

(Translation)

Tender Offer for Securities

(Form 247-4)

of

Thai Plastic and Chemicals Public Company Limited

by

SCG Chemicals Company Limited

Tender Offer Preparer

The Siam Commercial Bank Public Company Limited

Tender Offer Agent

SCB Securities Company Limited

(Translation)

No. 590063

3 November 2016

Subject: Submission of the Tender Offer to Purchase the Securities of Thai Plastic and Chemicals Public Company Limited (Form 247-4)

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Thai Plastic and Chemicals Public Company Limited

Enclosed: The Tender Offer to Purchase the Securities of Thai Plastic and Chemicals Public Company Limited (Form 247-4)

On July 27, 2016, the Board of Director Meeting of The Siam Cement Public Company Limited (“SCC”) has approved the resolution to delist Thai Plastic and Chemicals Public Company Limited (“TPC” or the “Business”) from the Stock Exchange of Thailand (the “SET”). Moreover, on July 29, 2016, SCC has approved the resolution to have SCG Chemicals Co., Ltd., (the “Offeror”), a 100%-owned subsidiary of SCC, to undertake a tender offer for delisting of shares of TPC with the following conditions precedent to the tender offer:

1. The Offeror has obtained an approval from the Offeror's board of directors to proceed with such actions;
2. TPC has obtained an approval from TPC's shareholders meeting to delist TPC's securities from the SET; and
3. The Offeror and TPC have obtained necessary permissions or approvals from the regulatory authorities and other relevant agencies to proceed with such actions.

Currently, all such conditions precedent to the tender offer as imposed by the Offeror have been satisfied. Thus, the Offeror intends to make a tender offer for all securities of the Company in general for the delisting of the Business's securities from the SET.

Therefore, The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer to purchase the securities of the Business (Form 247-4) per enclosed.

Sincerely Yours,

Mr. Suthipat Serirat

(Mr. Suthipat Serirat)

First Executive Vice President, Head of Investment Banking and Capital Markets

The Siam Commercial Bank Public Company Limited

The Preparer of the Tender Offer

Ms. Asavinee Srisomburanaanont

(Ms. Asavinee Srisomburanaanont)

Senior Vice President

The Siam Commercial Bank Public Company Limited

Supervisor

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(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign securities' holders of Thai Plastic and Chemicals Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer for Securities of Thai Plastic and Chemicals Public Company Limited
(The Tender Offer Price and the Offer Period as specified in this Tender Offer document are final and will not be amended)

To: The Securities Holders of Thai Plastic and Chemicals Public Company Limited

We, SCG Chemicals Company Limited (the "Offeror" or the "Company" or "SCG Chemicals"), hereby offer to purchase all securities of Thai Plastic and Chemicals Public Company Limited ("TPC" or the "Business") as per the following details:

Part 1

Significant Elements of the Tender Offer

1. **Date of Submission of the Tender Offer**

November 3, 2016

2. **Name of the Offeror**

SCG Chemicals Company Limited

3. **Name of the Preparer of the Tender Offer**

The Siam Commercial Bank Public Company Limited

4. **Objectives of Making the Tender Offer**

On July 27, 2016, the Board of Director Meeting of The Siam Cement Public Company Limited ("SCC"), the major shareholder of the Offeror, has approved the resolution to delist TPC from the Stock Exchange of Thailand (the "SET"). Moreover, on July 29, 2016, SCC has approved the resolution to have SCG Chemicals, a wholly owned subsidiary of SCC to undertake a Tender Offer for delisting of shares of TPC for the following reasons:

- (1) TPC does not meet the qualifications in maintaining the status of a listed company. As of October 18 2016, SCC and the Offeror hold 91.06% of issued and paid-up share of TPC while minority shareholders holds 8.94% of issued and paid-up share of TPC, which is below the minimum requirement pursuant to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015). The regulation stipulates that minority shareholders shall hold shares in aggregate of not less than 15% of the paid-up capital of listed company. Moreover, SCC does not have a policy to lower its shareholding portion those of its affiliates in TPC. Hence it is unlikely to find the solution to the problem with distribution of shareholdings, which leads to more burden and expense for TPC to maintain the status of listed company.
- (2) There is no need to raise capital via SET as TPC has sufficient financial status and proceeds to fund the working capital. In the event that TPC needs to raise its capital in the future, TPC is able to secure its capital from other sources or from SCC, TPC's major shareholder or SCG Chemicals, SCC's subsidiary.
- (3) There will be more flexibility in the management of its business.

Nonetheless, the commencement of the tender offer by the Offeror to purchase all securities of the Business in order to delist the Business's securities from the SET would be conditional upon the following 3 condition precedents:

- (1) The Offeror must obtain an approval from the Offeror's board of directors to proceed with the tender offer for the delisting of the Business's securities from the SET. The board of directors of SCC, the Offeror's shareholder approved a resolution on making a general tender offer on July 27, 2016 and SCC approved the Offeror to proceed with such actions on July 29, 2016
- (2) TPC must obtain an approval from its shareholders meeting to delist the Business's securities from the SET. TPC's Extraordinary General Meeting of Shareholders no.1/2016 (Continue from postponed Agenda) which was convened on October 17, 2016 approved with the number of vote of approval equivalent to 95.5188% of the total issued and paid-up shares of the Business and there was no votes of disapproval more than 10 percent of the total issued and paid-up shares of the Business
- (3) The Offeror and TPC must obtain necessary approvals from the regulatory authorities and other relevant agencies, including the Securities and Exchange Commission (the "SEC") and the SET, to proceed with such actions. On October 31, 2016, TPC obtained an approval from the SET on the delisting of the Business's securities from the SET. On the condition that SCG Chemicals will make a tender offer to buy the business's securities from general shareholders. The Tender Offer will be undertaken in accordance with the Notification of the SEC with the maximum Tender Offer period of 45 business days subsequently, the SET will consider and set the date of delisting of the ordinary shares of the Business from the SET.

Currently, all of such condition precedents imposed on the Offeror are fulfilled. The Offeror, therefore, intends to make a tender offer to purchase all securities of the Business for the delisting of the Business's securities from the SET.

5. Type, Class and Amount of Securities Offered to be Purchased, and the Percentage of Such Securities to the Business's Total Issued and Paid-up Securities and Percentage of Such Securities to the Business's Total Voting Rights

The Business has 1 type of securities, which is the ordinary share of TPC.

The Offeror is offering to purchase all 477,611,626 ordinary shares of TPC from other shareholders and is equivalent to 477,611,626 voting rights or 54.58% of the Business's total issued and paid-up shares and is equivalent to 54.58% of the Business's total voting rights.

However, SCC (the only major shareholder of the Offeror) who holds 399,392,220 ordinary shares and 399,392,220 voting rights, which is equivalent to 45.64% of the Business's total issued and paid-up shares and 45.64% of the Business's total voting rights, has expressed an intention not to sell TPC shares during this Tender Offer Period. Therefore, the net number of shares that the Offeror is offering to purchase in the Tender Offer is 78,219,406 ordinary shares, equivalent to 78,219,406 voting rights, which is equivalent to 8.94% of the Business's total issued and paid-up shares, and 8.94% of the Business's total voting rights.

After the Tender Offer Period, the Offeror will monitor and instruct the Business to comply with Public Limited Companies Act and Articles of Association of the Business including other relevant law and regulations (subject to case).

6. Offered Prices

The offer price for the ordinary shares is Baht 40.00 (Forty Baht) per share which is set by the offeror. Such price is not lower than the highest price calculated based on the regulations stated in the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover Clause 56 regarding the Tender Offer price for delisting. The Offeree is subject to pay the Tender Offer Agent fee at the rate of 0.25% of the offer price and the value-added tax ("VAT") of 7% of the Tender Offer Agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 39.893 (Baht Thirty Nine Point Eight Nine Three) per share.

Such offer price is:

- the final offer price which shall not be changed (unless conditions as stated in Clause 8 are met)
- not the final offer price and the Offeror may change the offer price

In the calculation of the payment for each Offeree, SCB Securities Company Limited (the “**Tender Offer Agent**”) will multiply the offered price by the number of offered ordinary shares, and round any fraction of the payment to 2 decimal places. A numeral in the third decimal place that is less than 5 will be rounded down, but a numeral that is greater than or equal to 5 will be rounded up.

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for an Offeree that is a foreign juristic person not conducting business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is a party to a double tax treaty with Thailand but that double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (the difference between the offer price and the original cost that the Offeree had paid for the tendered shares).

The Offeree must declare the original cost of such tendered securities and submit proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (4) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts (“**NVDR**”). In the event that any Offeree fails to declare the original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of securities, and will deduct the tax accordingly.

Remark: A Thai Offeree that is a Thai juristic person must withhold tax of 3% or other rates (subject to case) of the Tender Offer fee for ordinary shares, as well as issue a withholding tax certificate to SCB Securities Company Limited, which is acting as the Tender Offer Agent.

7. **Tender Offer Period**

The Tender Offer period totals 45 business days from 9:00 a.m. to 4:00 p.m. on every business day from November 4, 2016 to January 10, 2017

The Tender Offer Period is:

- the final period which will not be extended (unless conditions stated in Clause 8 are met)
 not the final period and the Offeror may extend the period

8. **Conditions of Change in the Tender Offer**

- no condition
 conditions of change in the Tender Offer are as follows:
 the Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing severe damage to the financial status or assets of the Business occurs during the Tender Offer Period; or

- the Offeror may change the offer or extend the Tender Offer period to compete with another offeror who has submitted a Tender Offer for securities of the Business during the Tender Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one of the following events:

- (1) An occurrence of any event or action after the offer document has been submitted to the SEC but within the Tender Offer Period which causes or may cause serious damage to the financial status or assets of the Business, and such event or action does not result from the acts of the Offeror, or any act for which the Offeror is responsible.
- (2) An occurrence of any event that cease the requesting for delisting of the ordinary shares of TPC from the SET.

10. Period During Which Securities Holders May Cancel Their Acceptance of the Tender Offer

The Offeree can revoke their intention to sell shares from 9:00 a.m. to 4.00 p.m. on every business day from November 4, 2016 to December 1, 2016, totaling 20 business days at the Tender Offer Agent's office (The Offeree must follow the Tender Offer Cancellation Procedures as specified in Appendix C.1).

11. Allocation of Number of Shares to be Purchased in the Event that the Amount Tendered is Either More or Less Than The Amount Offered to Purchase (Only In Case of Partial Tender Offer according to Clause 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)

- Not applicable, as the Offeror intends to purchase all the Business's securities

12. Source of Funds to Finance the Tender Offer

On July 27, 2016, the Board of Director Meeting of SCC, the only major shareholder of the Offeror, has approved the resolution to make a tender offer to delist TPC from the SET. Moreover, on July 29, 2016, SCC has approved the resolution to have SCG Chemicals, a wholly owned subsidiary of SCC to undertake the Tender Offer for delisting of shares of TPC. Subsequently, the shareholders meeting of TPC has approved the delisting of TPC and the SET has approved such delisting.

In the event that all the shareholders express their intention to accept the Tender offer, the total consideration for the acquisition of the Business's securities in this Tender Offer is 19,104,465,040.00 baht (Baht nineteen billion one hundred four million four hundred sixty-five thousand forty). However, SCC (the only major shareholder of the Offeror) who holds 399,392,220 shares, and 399,392,220 voting rights, which is equivalent to 45.64% of the Business's total issued and paid-up shares, and 45.64% of the Business's total voting rights,

has expressed an intention not to sell TPC shares during this Tender Offer Period (reference to Appendix A.1). Therefore, the net number of shares that the Offeror is offering to purchase in the Tender Offer is 78,219,406 ordinary shares, equivalent to 78,219,406 voting rights, which is equivalent to 8.94% of the Business's total issued, and paid-up shares and 8.94% of the Business's total voting rights. Thus, the net consideration for the acquisition of the Business's securities in this Tender Offer is 3,128,776,240.00 baht (Baht three billion one hundred twenty-eight million seven hundred seventy-six thousand two hundred forty). The source of funds for this transaction will be loan from SCC ("**Financial Support Provider**") (reference Appendix to A.1) and/or the Offeror's cash flow from operation. The source of funds of SCC will be loan and/or its outstanding cash. By comparing the loan amount of which SCC will provide the Offeror and SCC's cash and cash equivalent of approximately Baht 27,280 million from the consideration financial statement for the six-month period ended June 30 2016. SCC's financial is sufficient to provide loan to the Offeror to conduct such Tender Offer (reference Appendix to A.1)

13. Name of the Tender Offer Agent

Name: SCB Securities Company Limited
Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999
Payment Date: An Offeree that does not cancel its acceptance of the Tender Offer during the cancellation period will receive its entitled payment on the third business day following the last day of the Tender Offer Period, which is January 13, 2017.

Part 2
Information on the Offeror

1. Details of the Offeror

1.1 General information

Name:	SCG Chemicals Company Limited
Address:	1 Siam Cement Road, Bangsue, Bangkok 10800
Telephone:	0-2586-6776
Facsimile:	0-2586-3307
Company Registration No.:	0105538052728

1.2 Business information and other details of the Offeror

(1) Business descriptions of the Offeror

SCG Chemicals is a holding company for SCC's chemical business and is one of the SCC's core businesses. At present, SCG Chemicals manufactures and supplies a full range of petrochemical products ranging from upstream petrochemicals such as Olefins, intermediate petrochemicals such as Styrene monomer, EDC, VCM, PTA, and MMA, to downstream petrochemicals such as Polyethylene, Polypropylene, Polyvinyl Chloride, and Polystyrene. SCG Chemicals is now one of the largest integrated petrochemical companies in Thailand and a key industry leader in the Asia-Pacific region.

Widely accepted for its quality products as well as excellent management and operational prowess, SCG Chemicals has entered into joint venture deals with a number of the world's leading chemicals firms, including The Dow Chemical Company from the U.S.A and Mitsui Chemicals, Inc. and Mitsubishi Rayon Co., Ltd. from Japan.

(2) Registered and paid-up capital of the Offeror

As of June 30, 2016, SCG Chemicals Co., Ltd. has a registered capital of 34,422,000,000 baht, divided into 344,220,000 shares at par value of Baht 100 per share and paid-up capital of 32,277,000,000 baht

(3) List of shareholders of the Offeror

The latest shareholders list of the Offeror, as of October 18, 2016, is as follows:

Name	Number of shares	% of total issued and paid-up shares	% of total voting rights
1. The Siam Cement Public Company Limited	344,219,998	100.00	100.00
2. Mrs. Pornpen Namwong	1	0.00	0.00
3. Mrs. Phatteera Thongthae	1	0.00	0.00
Total	344,220,000	100.00	100.00

Source: Information from the Company

List of top 10 major shareholders of SCC, the major shareholder of the Offeror, according to the latest Book Closing Date of SCC as of September 30 2016

Name	Number of shares	% of total issued and paid-up shares	% of total voting rights
1. THE CROWN PROPERTY BUREAU	369,070,600	30.76	30.76
2. THAI NVDR CO., LTD.	119,503,214	9.96	9.96
3. STATE STREET BANK EUROPE LIMITED	53,510,264	4.46	4.46
4. CHASE NOMINEES LIMITED	38,698,877	3.22	3.22
5. SOCIAL SECURITY OFFICE	25,756,300	2.15	2.15
6. STATE STREET BANK AND TRUST COMPANY	25,205,254	2.10	2.10
7. HSBC (SINGAPORE) NOMINEES PTE LTD	19,011,434	1.58	1.58
8. THE BANK OF NEW YORK MELLON	18,406,615	1.53	1.53
9. BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	17,857,286	1.49	1.49
10. Ladawan Capital Co Ltd	17,312,200	1.44	1.44
Total	704,332,044	58.69	58.69

Source: Information from the Company

(4) List of Board of Directors of the Offeror

The latest list of board of directors of the Offeror, as of October 19, 2016 is comprises of 6 highly qualified professionals as follows:

Name	Position
1. Mr Roongrote Rangsiyopash	Chairman of the Board
2. Mr. Chaovalit Ekabut	Director
3. Mr. Aree Chavalitcheewingul	Director
4. Mr. Yuttana Jiamtragan	Director
5. Mr. Somchai Wangwattanapanich	Director and Vice President - Operations
6. Mr. Cholanat Yanaranop	Director and President

Source: Information from the Company

Summary of operating and financial highlights of the Offeror

5.1 Summary of operating and financial highlights of the Company

(Unit : MB unless stated otherwise)	2013 (restated)	2014	2015
Total Assets	96,875	109,087	103,013
Total Liabilities	56,243	56,824	51,016
Shareholders' Equity	40,632	52,263	51,997
Registered capital	34,422	34,422	34,422
Paid-up capital	32,277	32,277	32,277
Total Revenue	7,747	23,143	15,125
Total expenses	2,924	3,517	4,855
Net profit	4,245	19,204	9,802
EPS (Baht/share)	13.15	59.50	30.37
Dividend per share (Baht/share)	25.00	22.00	29.25
Book value per share (Baht/share)	125.89	161.92	161.10
Total issued and paid-up shares (shares) ¹	322,770,000	322,770,000	322,770,000

Source : Financial statements of the Offeror which can be referred in appendix G

Remark: /1 number of weighted average issued and paid-up share

5.2 Summary of operating and financial highlights of SCC

A summary of SCC's the company-only and consolidated financial statements and operating results during the past three years ended December from 2013 to 2015 and for the 6-month period ended June 30, 2016 is set forth below:

(Unit : MB unless stated otherwise)	For the year ended 31 December (Audited)						For the six-month period ended 30 June (Reviewed)	
	2013		2014		2015		Company	Consolidated
	Company	Consolidated	Company	Consolidated	Company	Consolidated		
Total current assets	109,449	135,130	123,285	137,998	138,109	148,396	135,156	148,398
Total non-current assets	126,805	305,559	124,828	327,825	126,174	361,585	134,984	374,640
Total assets	236,254	440,688	248,113	465,823	264,282	509,981	270,140	523,038
Total current liabilities	29,050	89,792	32,954	95,518	56,708	127,317	58,098	121,789
Total non-current liabilities	128,439	164,135	128,597	160,988	118,646	139,658	118,811	135,664
Total liabilities	157,488	253,927	161,551	256,506	175,354	266,975	176,910	257,453
Registered and paid-up capital including share premium	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Other components of equity	2,805	(6,115)	1,330	(9,166)	1,268	(8,155)	1,731	(8,681)
Retained earnings (Deficit)	74,761	166,453	84,032	185,249	86,460	213,116	90,230	232,358

Non-controlling interest	-	25,223	-	32,034	-	36,845	-	40,707
Total equity	78,766	186,762	86,562	209,317	88,928	243,006	93,231	265,585
Total revenue	30,468	447,392	28,965	497,469	26,543	449,748	16,898	223,320
Total expenses	2,297	403,129	2,489	454,383	2,725	391,172	1,622	187,947
Net profit (loss)	24,440	37,613	24,230	36,960	19,825	53,716	14,040	36,865
No. of shares (millions)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Profit (loss) attributable to equity holders of the parent per share (Baht/share)	20.37	30.44	20.19	28.01	16.52	37.83	11.70	24.60
Net profit (loss) per share (Baht/share)	20.37	31.34	20.19	30.80	16.52	44.76	11.70	30.72
Dividend per share (Baht/share)	15.50	15.50	12.50	12.50	16.00	16.00	8.50	8.50
Book value attributable to equity holders of parent per share (Baht/share)	65.64	134.62	72.14	147.74	74.11	171.80	77.69	187.40
Book value per share (Baht/share)	65.64	155.64	72.14	174.43	74.11	202.51	77.69	221.32

Source: Financial statements of SCC which can be access via www.sec.or.th or www.set.or.th

Material contingent liabilities according to the notes to financial statements audited by the the auditor

6.1 Material contingent liabilities of the Offeror according to the notes to financial statements for the year ended 31 December 2015

Detail	Amount (as of 31 Dec 2015)	Current Status
Debt which may occur from loan guarantee for associated companies	THB 82 million	The guarantee will be expired within Q3/2019
Liabilities that may arise from Commodity Swap contracts to hedge the risk of price changes		The outstanding liabilities as of 30 June 2016
Purchase contracts	USD 23 million (equivalent to THB 832 million)	USD 37 million (equivalent to THB 1,319 million)
Sales contracts	USD 11 million (equivalent to THB 381 million)	USD 22 million (equivalent to THB 762 million)
		The contracts above will be expired within Q4/2016

Detail	Amount (as of 31 Dec 2015)	Current Status
Liabilities that may arise from forward contracts to manage foreign exchange risk to hedge against the risk from collection of goods sold and payment of goods purchased		The outstanding liabilities as of 30 June 2016
Forward contract on receivable	None	USD 9 million (equivalent to THB 303 million)
Forward contract on payable	USD 3 million (equivalent to THB 91 million)	USD 4 million (equivalent to THB 124 million)
		The contracts above will be expired within Q3/ 2016

Source: Financial statements of the Offeror for the year ended 31 December 2016

In addition, the Offeror also has contingent liabilities from Letter of Guarantee issued by financial institution to government authorities with an amount of THB 204 million. Such contingent liabilities will be expired in Q2/2017.

6.2 Material contingent liabilities of the Offeror which occurs from January 1, 2016 to June 30, 2016 are as follows:

Detail	Amount (as of 30 Jun 2016)	Current Status
Letter of Credit which has not been claimed	THB 2,697 million	Ended

The Offeror also have Naphtha forward contracts with market price as reference price and minimum purchase volume, with other two domestic companies. For both contracts, purchase price and minimum purchase volume are to be agreed upon and effective for two-year period. For one of the two contracts, the contract can be extended for another 2 years. However, new purchase price has to be set 3 months prior to the contract expiration date.

Source: Information from the Company

6.3 Material contingent liabilities of SCC can be viewed on www.sec.or.th or www.set.or.th

(7) Criminal records over the preceding five years of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

(8) Pending litigation

- None -

2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited
Address: 9th Floor, Zone B, SCB Park
9 Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2544-1000 Ext. 46718 or 46512
Facsimile: 0-2544-2185

3. Details of Other Advisor

Name: Baker & McKenzie Ltd.
The Legal Advisor for the Tender Offer
Address: 5th and 21st - 25th floor, Abdulrahim Place, 990 Rama IV Road, Silom, Bangkok
Bangkok 10500
Telephone: 0-2636-2000
Facsimile: 0-2636-2111

4. Relationship between the Offeror and the Business/ Major Shareholders / Directors of the Business

4.1 Summary of a Contract / Agreement / Memorandum of Understanding Made by the Offeror Prior to Submission of the Tender Offer for the Purpose of Buying and Selling the Business' Securities in Material Respects

- None -

4.2 Shareholding, Either Direct or Indirect, by the Offeror or Its Authorized Persons (In Case the Offeror Is a Juristic Person) in the Business or the Business' Major Shareholders (In Case the Business' Major Shareholder is a Juristic Person)

As of October 18, 2016, the Offeror holds 397,388,374 shares in the Business, which is equivalent to 45.42% of the Business's total issued and paid-up shares, 45.42% of the Business's total voting rights. SCC, the major shareholder of the Offeror, holds 399,392,220 shares, which is equivalent to 45.64 % of the Business's total issued and paid-up shares and 45.64% of the Business's total voting rights. Therefore, the Offeror and SCC together hold 796,780,594 shares in the Business, which is equivalent to 91.06% of the Business's total issued and paid-up shares and 91.06% of the Business's total voting rights.

The authorized persons of the Offeror does not hold the Business's shares directly but indirectly hold through holding ordinary shares of SCC, a major shareholder of the Business (information as of September 30, 2016) per below.

The holding of SCC shares by SCC's directors and management

No.	Name	No. of SCC shares held (shares)
1	Mr. Chirayu Isarangkun Na Ayuthaya	-
2	Mr. Sumet Tantivejkul	-
3	Mr. Pricha Attavipach	36,100
4	Mr. Panas Simasathien	100,000
5	Mr. Yos Euarchukiati	1,800,000
6	Mr. Arsa Sarasin	13,000
7	Mr. Chumpol Na Lamlieng	201,000
8	Mr. Tarrin Nimmanahaeminda	-
9	Mr. Pramon Sutivong	-
10	Mrs. Tarisa Watanagase	-
11	Mr. Kan Trakulhoon	-
12	Mr. Roongrote Rangsiyopash	30,000
13	Mr. Chaovalit Ekabut	30,000
14	Mr. Cholanat Yanaranop	33,500
15	Mr. Pichit Maipoom	-
16	Mr. Aree Chavalitcheewingul	-
17	Mr. Somchai Wangwattanapanich	4,300
18	Mr. Tanawong Areeratchakul	-
19	Mr. Nithi Pattarachoke	4,000
20	Mr. Yuttana Jiamtragan	2,000
21	Mr. Chana Poomee	5,800

Source: Information from the Company

Remark:

No.1-12 are the directors of SCC

No.12-21 are the management of SCC

The holding of SCC shares by SCG Chemicals's directors and management

No.	Name	No. of SCC shares held (shares)
1	Mr. Roongrote Rangsiyopash	30,000
2	Mr. Chaovalit Ekabut	30,000
3	Mr. Aree Chavalitcheewingul	-
4	Mr. Yuttana Jiamtragan	2,000

No.	Name	No. of SCC shares held (shares)
5	Mr. Cholanat Yanaranop	33,500
6	Mr. Somchai Wangwattanapanich	4,300
7	Mr. Sakchai Patipampreechavud	-
8	Mr. Suracha Udomsak	-
9	Mrs. Panchompoo Vipattipumiprathet	-

Source : Information from the Company

Remark:

No.1-6 are the directors of SCG Chemicals

No.5-9 are the management of SCG Chemicals

4.3 Shareholding, Either Direct or Indirect, by the Business or Its Major Shareholders or Directors in the Offeror

SCC, the major shareholder of the Business, holds 344,219,998 shares in the Offeror, which is equivalent to 100 % of the Offeror's total issued shares

The directors and the management of the Business do not directly hold shares in the Offeror but indirectly hold the Offeror's shares through SCC, the major shareholder of the Offeror (information as of September 30, 2016) per below.

The holding of SCC shares by TPC's directors and management

No.	Name	No. of SCC shares held (shares)
1	Mr. Cholanat Yanaranop	33,500
2	Mr. Chaovalit Ekabut	30,000
3	Mr. Somchai Wangwattanapanich	4,300
4	Mr. Dhep Vongvanich	-
5	Mr. Prawit Ninsuvannakul	-
6	Mr. Somchai Kongsala	-
7	Mr. Apiporn Pasawat	42,000
8	Mr. Aviruth Wongbuddhapitak	-
9	Mr. Suchai Asvathavornvanit	39,000
10	Mr. Somchai Thanomjitvisutti	500
11	Mr. Santi Udomnitirat	-
12	Mr. Prakob Jindamaneepon	-
13	Ms. Poranee Mekayarajjanononth	-
14	Ms. Voranun Sodanin	-

Source: Information from the Company

Remark:

No.1-9 are the directors of TPC

No.9-14 are the management of TPC

4.4 Other Forms of Relationships

(1) Shared Directors

As of 17 October 2016, the management and directors of the Offeror who are also directors of the Business are per below:

Name	Position in Major Shareholder of the Offeror	Position in the Offeror	Position in the Business
1. Mr. Cholanat Yanaranop	Management	Director and President	Chairman of the Board
2. Mr. Somchai Wangwattanapanich	Management	Director and Vice President – Operations	Director and a member of Nomination and Remuneration committee
3. Mr. Chaovalit Ekabut	Management	Director	Director

Source: Information from the Company

(2) Related party transactions

The Tender Offeror, and its affiliated companies have connected transactions with the Business, and its affiliated companies. The details of connected transactions are provided in Part 3, section 2.3.

5. Other Relevant Information for the Securities Holders' Decision-Making

5.1 The Securities Held by the Offeror Prior to Making the Tender Offer

(1) Ordinary shares as of October 18, 2016

Name	Type of Shares	No. of Shares	Percentage of Shares Compare With:	
			No. of Issued and Paid-up Shares	Total Voting Rights
I. Offeror	Ordinary Shares	397,388,374	45.42	45.42
II. Person(s) in the same group as the Offeror	-	-	-	-
III. Person(s) according to Section 258 of I and II				
1. The Siam Cement Public Company Limited	Ordinary Shares	399,392,220	45.64	45.64
IV. Other agreements which cause person specified in I-III to obtain more shares	-	-	-	-
Total		796,780,594	91.06	91.06

Source: Information from the Company

(2) Convertible securities

- None -

5.2 Source of Funds of the Offeror for the Tender Offer

In the event that all the shareholders express their intention to accept the Tender offer, the total consideration for the acquisition of the Business's securities in this Tender Offer is 19,104,465,040.00 baht (Baht nineteen billion one hundred four million four hundred sixty-five thousand forty). However, SCC (the only major shareholder of the Offeror) who holds 399,392,220 shares, and 399,392,220 voting rights, which is equivalent to 45.64% of the Business's total issued and paid-up shares, and 45.64% of the Business's total voting rights, has expressed an intention not to sell TPC shares during this Tender Offer Period (reference to A.1). Therefore, the net number of shares that the Offeror is offering to purchase in the Tender Offer is 78,219,406 ordinary shares, equivalent to 78,219,406 voting rights, which is equivalent to 8.94% of the Business's total issued, and paid-up shares and 8.94% of the Business's total voting rights. Thus, the net consideration for the acquisition of the Business's securities in this Tender Offer is 3,128,776,240.00 baht (Baht three billion one hundred twenty-eight million seven hundred seventy-six thousand two hundred forty). The source of funds for this transaction will be loan from SCC ("Financial Support Provider") (reference to A.1) and/or the Offeror's internal cash flow from operation. The source of funds of SCC to provide loan to SCG Chemicals will be loan and/or its outstanding cash. By comparing the loan amount of which SCC will provide SCG chemicals and SCC's cash and cash equivalent of approximately Baht 27,280 million from the consideration financial statement for the six-month periods ended 30 June 2016. SCC's financial is sufficient to provide loan to the Offeror to conduct such Tender Offer (reference to A.1).

The Tender Offer Preparer has considered the source of funds of the Offeror and opined that considering characteristic and size of the business operation and financial status of the Offeror, the Offeror's financial status is sufficient to conduct the Tender Offer without having impact on business operation of the Offeror.

5.3 Share Sale Plan

As of the Tender Offer date, the Offeror has no intention to sell or transfer a significant number of the Business's securities, which has been obtained through the Tender Offer to any party during the first 12 months period commencing from the last day of the Tender Offer Period. However, this does not include the following: (i) the sale or transfer of such shares to any members of the Offeror Group¹ as well as the corporate restructuring and/or (ii) the compliance by the Tender Offeror with applicable laws, rules and/or regulations in effect during such period.

Remark:

/1The Offeror Group includes the Offeror, any persons under section 258 of the Securities Exchange Act B.E.2535 (1992) of the Offeror as well as all subsidiaries, associates, joint ventures and other companies of the Offeror and any persons under section 258 of the Securities Exchange Act B.E.2535 (1992) of the Offeror

5.4 Other Essential Information

- None -

Part 3

Information of the Business

1. Details of Business

1.1 General Information

Name:	Thai Plastic and Chemicals Public Company Limited
Website	www.thaiplastic.co.th
Address:	No.1, Siam Cement Road, Bangsue, Bangkok 10800
Telephone:	0-2586-1393
Facsimile:	0-2586-3007
Company Registration No.:	0107537001242

1.2 Nature of Business

The Business was established in 1966 with the aim of being the producer and distributor of PVC and its derivatives. The Business has become a listed company on the Stock Exchange of Thailand since 27 April 1984.

The Business engages main business in manufacturing and distributing PVC, including PVC resin and PVC compound (“**Main Businesses**”). Moreover, the Business manufactures and distributes PVC derivatives, such as PVC pipe and fittings, other finished products made from PVC and chemicals for plastic product manufacturing. The details of the Business’ products as of 30 June 2016 can be summarized as follows

(1) PVC Resin and PVC Compound

PVC Resin

PVC resin is a type of thermoplastic in powder form. It can be melted or passed through pressure many times without change in its original structure. Therefore, it can be reused in productions.

PVC Resin Application

PVC resin is widely used for production of various products because of its own unique properties. PVC market in Thailand can be classified by its applications as follows:

- Pipe and Pipe Fitting Industry: Products in these groups consist of drinking water pipe, pipe for electrical cable and soft hoses for agriculture, e.g. garden hose, soft hose with netted thread lining, and water pump hose.
- PVC Calendering Industry: This group produces artificial leather for automotive and furniture industries, PVC mat, floor tile and soft and rigid plastic sheets.
- Electrical Cable Industry: PVC resists ignition and limits the amount of damage that fire can cause. It can also resist to electric current up to a certain level. Therefore, it is suitable to use as insulation and sheath for electrical wire and telephone cable.
- Construction Industry: Because of its abrasive resistance to changing weather, fire ignition resistance, light weight, non-rusty, and sound proof, PVC is versatile to meet the requirements of construction industry, for example, door frame, window frame, door, window, decorative profile, transparent roof tile, wall siding, ceiling and flooring.
- Other Industries, such as
 - Medical Products, e.g. blood tubing, saline bag, blood bag, Intravenous container and component and breathing tubes;
 - Container Industry, e.g. vegetable oil bottle, shampoo and drinking water bottles, shrink wrap for general merchandise, stretch film for wrapping dessert, fruit, food and cloth;
 - Shoe Industry, e.g. plastic shoes, upper part and sole of sandals, base of sport shoes; and
 - Toy Industry.

PVC Compound

PVC compound is in form of pellets or powder, which is blended with additives. As PVC resin cannot directly be used to form finished products, various additives are added with PVC resin according to quality required by the customers, for example; adding additives to increase impact resistance, additives to help the forming process of plastic products, additives to increase heat resistance capability without changing its form, etc. Because of its durability, abrasive resistance to changing weather, fire ignition resistance, light weight, non-rusty, PVC compound can be used to produce finished products, such as, sheath for electrical wire, highly clear vinyl record, which TPC is the world's first producer, glow-in-the-dark vinyl record, slow-combustion, low smoke and non-toxic fuming electrical wire while burning to be used for subway, airport, high-rise building,

etc. PVC compound applications for construction industry include weather resistance furniture for outdoor use, thermoplastic elastomer, which is soft and resilient as rubber for seal liner, cover of storage in kayak, high-water-pressure-resistance ball valve seal.

As of 30 June 2016, the Business has a total PVC resin and PVC compound capacity of 886,000 tons and 80,000 tons per year, respectively.

(2) PVC-related business

PVC pipe and finished products group produces pipes and fittings, for water work and drainage, agricultural water system, electrical cable and telephone wire conduits under the trademark "SCG", which are widely accepted in the markets. The Business also produces doors, vinyl windows and other construction products, employing high quality technology, for office buildings and residential housings.

The Business has a joint venture company producing PVC pipe in Laos, Cambodia and Myanmar as well as holds equity stakes of associate companies listed on the Stock Exchange of Vietnam. Furthermore, the Business is a manufacturer and distributor of stabilizers and other chemicals for PVC products.

(3) Other businesses

Other businesses consist of subsidiaries and associates totaling 3 companies:

Nawa Intertech Co., Ltd. (NIT)

Nawa Intertech is a manufacturer and distributor of molds. The office is in Nawaplastic Industries Co., Ltd, Rayong Province. The Business holds 100% equity stakes in Nawa Intertech.

Total Plant Service Co., Ltd. (TPS)

TPS provides engineering and maintenance services for the manufacturing plants (TPS's operations have been suspended), registered in Thailand. The Business holds 100 % equity stake in TPS. Currently, the company has invested in PVC plate resin plant, under TPC Plate Resin Co., Ltd

Chemtech Co., Ltd. (Chemtech)

Chemtech has the manufacturing facility for a type of compound, namely Cross-linked Polyethylene (XLPE). Such manufacturing facility is located in Vietnam. The Business holds 100% shares in Chemtech Co., Ltd.

Source: Form 56-1 of the Business

Summary of operating and financial highlights of the Business

A summary of the Business's financial statements and operating results during the past three years ended December from 2013 to 2015 and for the 6-month period ended June 30, 2016 is set forth below:

(Baht Million unless stated otherwise)	For the year ended 31 December (Audited)						For the six-month period ended 30 June (Reviewed)	
	2013		2014		2015		2016	
	Company	Consolidated	Company	Consolidated	Company	Consolidated	Company	Consolidated
Total current assets	6,873	9,977	5,874	9,014	5,212	7,884	5,256	8,186
Total non-current assets	10,151	14,875	10,991	15,736	11,782	16,478	11,553	16,273
Total assets	17,024	24,852	16,865	24,750	16,994	24,362	16,809	24,459
Total current liabilities	4,650	6,532	5,678	7,685	4,088	5,893	4,201	5,456
Total non-current liabilities	492	1,439	389	890	327	547	323	555
Total liabilities	5,142	7,971	6,067	8,575	4,415	6,440	4,524	6,011
Retained Earnings	7,802	12,542	6,906	12,212	8,695	13,825	8,340	14,184
Registered and paid-up capital including share premium	3,575	3,575	3,575	3,575	3,575	3,575	3,575	3,575
Other component of shareholder's equity	505	244	317	(39)	309	62	370	117
Minority interest	-	520	-	427	-	460	-	572
Total shareholder' equity	11,882	16,881	10,798	16,175	12,579	17,922	12,285	18,448
Total revenue	25,126	32,646	24,642	31,971	23,015	30,118	10,853	15,385
Total expenses	23,445	29,844	24,362	31,159	20,422	27,761	9,689	13,450
Net profit (Losses)	1,475	2,693	283	879	2,443	2,332	651	1,436
Number of shares (Million share)	875	875	875	875	875	875	875	875
Earnings per share attributable to owners of the parent (Bath)	1.69	2.98	0.32	0.97	2.79	2.58	0.74	1.56
Earnings per share (Bath)	1.69	3.08	0.32	1.00	2.79	2.67	0.74	1.64
Dividend per share (Bath)	1.80	1.80	0.50	0.50	1.55	1.55	0.80	0.80
Book Value per Share attributable to owners of the parent (Bath)	13.58	18.70	12.34	18.00	14.38	19.96	14.04	20.43
Book Value per Share (Bath)	13.58	19.29	12.34	18.49	14.38	20.48	14.04	21.08

Source: Financial statement of TPC, which can be access via www.sec.or.th or www.set.or.th

1.3 Shareholding Structure

- (1) List of top 10 major shareholders of the Business, according to the latest Book Closing Date as of 18 October 2016

Name	Number of shares	% of total issued shares	% of total Voting Rights
1. The Siam Cement Public Company Limited	399,392,220	45.64	45.64
2. SCG Chemicals Company Limited*	397,388,374	45.42	45.42
3. Social Security Office	14,602,100	1.67	1.67
4. AIA COMPANY LIMITED - APEX	11,348,500	1.30	1.30
5. AIA COMPANY LIMITED - AIA D-PLUS	5,200,000	0.59	0.59
6. AIA COMPANY LIMITED – TIGER	5,139,900	0.59	0.59
7. Charoon Euarchukiati Foundation	3,007,750	0.34	0.34
8. BANK JULIUS BAER & CO. LTD, SINGAPORE	1,684,000	0.19	0.19
9. Vibhavudhi Co., Ltd.	1,452,500	0.17	0.17
10. Mr. Somchai Wongsak	1,253,900	0.14	0.14
Total	840,469,244	96.05	96.05

Source: Information from the Business

Remark: *SCG Chemicals Co., Ltd. is a subsidiary whose shares are 100% held by The Siam Cement Public Company Limited.

- (2) Expected Shareholder Structure Following the Completion of the Tender Offer

If all shareholders of the Business except the Siam Cement Public Company Limited accept the Tender Offer, the shareholding structure shall be as follows:

Name	Number of shares	% of total issued shares	% of total Voting Rights
1. The Siam Cement Public Company Limited	399,392,220	45.64	45.64
2. SCG Chemicals Co., Ltd.	475,607,780	54.36	54.36
Total	875,000,000	100.00	100.00

After the completion of the Tender Offer, the Offeror will take an action in changing number of shareholders to be in accordance with the Public Limited Companies Act, the Business's Articles of Association, and/or applicable laws (subject to case)

1.4 Board of Directors as of October 17, 2016 are as follows:

Name	Position
1. Mr. Cholanat Yanaranop	Chairman of The Board
2. Mr. Dhep Vongvanich	Director and Chairman of Nomination and Remuneration Committee
3. Mr. Prawit Ninsuvannakul	Independent Director and Chairman of Audit Committee
4. Mr. Chaovalit Ekabut	Director
5. Mr. Somchai Kongsala	Independent Director, Member of Audit Committee and Nomination and Remuneration Committee
6. Mr. Somchai Wangwattanapanich	Director and Member of Nomination and Remuneration Committee
7. Mr. Apiporn Pasawat	Independent Director and Member of Audit Committee
8. Mr. Aviruth Wongbuddhapitak	Director
9. Mr. Suchai Asvathavornvanit	Director and Managing Director

Source: Information from the Business

Expected Board of Directors after the Completion of the Tender Offer

After the completion of the Tender Offer, the Offeror may make changes to the Board of Directors as deemed appropriate, such as any resignation or retirement by rotation of any board members or appointment of additional Board members. Should there be any such changes in the Board's composition, the Offeror will take appropriate actions in conforming to the Business's Articles of Association and/or applicable laws.

1.5 The highest and the lowest closing prices of TPC shares in each quarter over the past three years

Year	Period	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2013	Jan. – Mar.	31.00	39.75
	Apr. – Jun.	30.50	37.00
	Jul. – Sep.	29.50	34.00
	Oct. – Dec.	29.75	31.75
2014	Jan. – Mar.	29.00	32.25
	Apr. – Jun.	30.25	31.25
	Jul. – Sep.	29.50	31.25
	Oct. – Dec.	27.75	29.75
2015	Jan. – Mar.	28.00	28.50
	Apr. – Jun.	28.00	29.75

Year	Period	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
	Jul. – Sep.	28.50	30.00
	Oct. – Dec.	28.50	30.50
2016	Jan. – Mar.	28.75	30.75
	Apr. – Jun.	29.00	30.75
	Jul. – Sep.	30.00	40.50

Source: Information from SETSMART

2. Business plan after takeover

2.1 The Business status

After completing the Tender Offer for delisting the Business's securities from the SET and the SET approves the delisting of the Business's securities from the SET, the Business status as a listing company on SET will be terminated. The Business will continue to operate and also remain status as a public company.

Additionally, since the Business shall still be a public company, the Business shall disclose and deliver the information as required by the Public Company Act B.E 2535 (as amended) such as the advertisement of the invitation to shareholders' meeting, the submission of the invitation to shareholders' meeting to the shareholders, and the submission of a copy of financial statements and annual report to shareholders.

2.2 Policies and plans of business operations

The Offeror has no policy to make significant change in the business objective of the Business during next 12 months following the end of the Tender Offer period. The Offeror intends to retain the Main Businesses, the Business's current main business operations, which are manufacturing and distribution of PVC, including PVC Resin and PVC Compound.

The Offeror is considering on restructuring of its business operation and/or asset management. The Offeror may consider having acquisition, disposal or transfer of core operating assets, which are related to the Main Businesses, as well as making any changes to the Business' subsidiaries, associates or other investments such as asset impairment, asset write-off, or capacity expansion as well as the acquisition, disposal, and/or transfer of assets which are not related to the Main Business if the Offeror deems that such changes will benefit the Business and shareholders. The Offeror shall take appropriate actions in conforming to applicable and relevant laws, rules, regulations, including the Public Limited Companies Act and/or the Business's Articles of Association (as the case may be). The plans include:

- (1) The Offeror may consider divesting shares of Inter Plastic Company Limited (“**Inter Plastic**”), registered at Laos, whose 25% of paid-up shares are held by the Business, to non-member of the Offeror Group. Inter Plastic is PVC pipe and profile producer and distributor. After the completion of Inter Plastic’s share divestment, the Business will be able to export PVC pipe and fitting and its derivatives from Thailand to Laos with more types of products and wider selling area. However, such divestment is subject to investor view and negotiation results between the acquirer and the seller.
- (2) Asset impairment, company liquidation, as well as acquisition, disposal, and transfer of assets and/or business units, including:
 - 2.1 Nawaplastic Industries (Saraburi) Co., Ltd has recognized an asset impairment of Wood Plastic Composite and further considers divesting such asset. Such actions are due to reduce operating costs by divesting poorly-performing asset. The Offeror shall take appropriate actions in conforming to conditions and applicable laws.
 - 2.2 Minh Thai House Component Co., Ltd, a subsidiary in Vietnam, whose 80% of paid-up capital shares held by the Business, is under liquidation process. The liquidation is due to the fact that of the company has been suffering losses continuously.
 - 2.3 Nawaplastic Industries Co., Ltd is under the divesting process of pallet business due to high competition and limited competitive capability.
- (3) The Offeror may consider divesting investment in Long Son Petrochemicals Company Limited (“**LSP**”), an associate company registered in Vietnam. LSP is the integrated petrochemicals complex in Vietnam. This is due to the reduced need for raw material as a result of VCM capacity expansion in Thailand. However, such divestment is subject to investors’ view and negotiation results between the acquirer and the seller.
- (4) The Offeror may consider further investing in TPC Vina Plastic and Chemical Corporation Limited, engaging in manufacturing and distributing PVC Resin from a Vietnam’s state enterprise partner, in case that the partner expresses interest to divest shares according to the Vietnam government’s policy to focus on the key business. To proceed such action, the Offeror will consider the ability to maintain competitiveness of TPC Vina Plastic and Chemical Corporation Limited after share divestment as key aspect.
- (5) The Offeror may consider reviewing investment and business operation of PT. TPC Indo Plastic and Chemicals Limited, which may result in acquiring more shares, divesting investment, or direct and

indirect shareholding restructure of PT. TPC Indo Plastic and Chemicals Limited by taking into account the competitiveness of business as key aspect. PT TPC Indo Plastic and Chemicals Limited is PVC Resin manufacturer and distributor in Indonesia.

The Offeror may consider having the Business acquire, dispose or transfer assets between members of the Offeror Group^{/1} or acquire, dispose or transfer securities owned by members of the Offeror Group among the members by taking account the Company's financial status, business circumstance, future economic conditions and market circumstance. However, such transaction is under consideration with respect to a duty to comply with condition and applicable laws.

In case that there are any significant changes to the Business's operational conditions, the Offeror may revise the business plan, policy or review company organizational and human resource and capital structure as deemed appropriate to the Business's operational conditions and financial performance in the future. However, In the event that there is any change of the aforementioned policies and plans of business operations, the Offeror has a duty to comply with condition and applicable laws to enhance the efficiency and effectiveness taking into account the best interests of the Business and its shareholders.

Moreover, the Offeror may make changes to the Board of Directors as deemed appropriate such as resign/retirement of the Board of Directors or appoint new the Board of Director regarding to ownership proportion. For any significant changes, the Offeror will consider to take an action as appropriate to comply with the Business's Articles of Association, and/or other applicable laws.

Dividend policy

The Offeror has no plan or policy to make significant changes in dividend policy of the Business during next 12 months following the end of the Tender Offer period.

In addition, the Offeror may make dividend payments and/or interim dividend payments by taking into account retained earnings. The consideration of dividend payment is subject to approval from the Board of Directors meeting and/or the shareholders meeting (if any)

Remark:

/1 The Offeror Group includes the Offeror, any persons under section 258 of the Securities Exchange Act B.E.2535 (1992) of the Offeror as well as all subsidiaries, associates, joint ventures and other companies of the Offeror and any persons under section 258 of the Securities Exchange Act B.E.2535 (1992) of the Offeror.

2.3 Related party transactions

Prior to the tender offer

For the year ended 2015 and 6-month period ended 30 June 2016, the Offeror and its affiliates entered into related party transactions with the Business and its affiliates as described below:

(1) Revenue from sale

Company	2015 (Million Baht)	6-month period ended 30 June 2016 (Million Baht)
SCG Plastics Co., Ltd.	9,045	4,078
SCG Performance Chemicals Co., Ltd.	3,813	1,828
SCG Cement - Building Materials Co., Ltd.	256	137
BINH MINH PLASTICS JOINT-STOCK COMPANY	1,034	751
PT. TPC Indo Plastic & Chemicals	972	496
Siam Global House Public Co., Ltd.	124	99
Inter Plastic Co., Ltd.	86	42
TIEN PHONG PLASTIC JOINT STOCK COMPANY	82	11
Burabha Logistics Service Co., Ltd.	75	-
Thai Polyethylene Co., Ltd.	45	22
The Cpac Roof Tiles Co., Ltd.	24	11
SCG Sourcing Co., Ltd.	21	11
SCG Cement Co., Ltd.	13	2
Siam Fibre-Cement Co., Ltd.	7	7
Siam Kubota Metal Technology Co., Ltd.	4	2
SCG-Sekisui Sales Co., Ltd.	4	-
Siam Toyota Industry Co., Ltd	4	2
The Siam Cement Public Company Limited	3	-
SCG Experience Co., Ltd.	3	5
Grand Siam Composite Co., Ltd.	3	-
Rayong Engineering & Plant Service Co., Ltd.	2	1
Maxion Wheels (Thailand) Co., Ltd. ^{/1}	2	-
SCG Landscape Co., Ltd.	2	1

Company	2015 (Million Baht)	6-month period ended 30 June 2016 (Million Baht)
The Siam Cement (Ta Luang) Co., Ltd.	1	-
Thai Ceramic Roof Tile Co., Ltd.	0.9	0.7
SCG Building Materials Co., Ltd.	0.9	0.7
Thai Containers Group Co., Ltd.	0.7	0.2
Siam Styrene Monomer Co., Ltd	-	219
Siam Forestry Co. Ltd.	-	8
Siam Cement Trading Co.,Ltd.	-	1
Nawacam Co., Ltd.	394	-

Source: Annual Report and Form 56-1 of Business

Remark: /1 Change of name from Siam Lemmerz Co., Ltd.

(2) Purchase and service costs

Company	2015 (Million Baht)	6-month period ended 30 June 2016 (Million Baht)
Rayong Olefins Co., Ltd.	2,909	1,500
Rayong Engineering & Plant Service Co., Ltd.	311	126
SCG Chemicals Co., Ltd.	222	107
SCG Plastics Co., Ltd.	121	41
Map Ta Phut Olefins Co., Ltd.	59	-
SCG Performance Chemicals Co., Ltd.	54	40
Thai Container Rayong Co., Ltd.	46	22
SCI Eco Services Co., Ltd.	6	-
The Siam Refractory Industry Co., Ltd.	6	-
Siam Kraft Industry Co., Ltd.	4	1
Rayong Pipeline Co., Ltd.	0.7	-

Source: Annual Report and Form 56-1 of the Business

(3) Selling and administration expense

Company	2015 (Million Baht)	6-month period ended 30 2016 (Million Baht)
The Siam Cement Public Company Limited	24	6
Mizusawa Industrial Chemicals Co., Ltd.	16	-

Company	2015 (Million Baht)	6-month period ended 30 2016 (Million Baht)
Mitsui & Co. Limited	0.6	-
IT One Co., Ltd	13	7
SCG Chemicals Co., Ltd.	543	311
SCG Accounting Services Co., Ltd.	110	61
SCG Logistics Management Co., Ltd.	75	38
SCG Cement - Building Materials Co., Ltd.	33	14
Protech Outsourcing Co., Ltd.	9	7
RIL 1996 Co., Ltd.	8	0.7
SCG Legal Counsel Limited.	4	2
Rayong Engineering & Plant Service Co., Ltd.	1	2
SCG Learning Excellence Co., Ltd.	1	1
Norner AS	-	9

Source: Annual Report and Form 56-1 of the Business

(4) Other revenue

Company	2015 (Million Baht)	6-month period ended 30 June 2016 (Million Baht)
SCG Chemicals Co., Ltd.	3	-
Rayong Engineering & Plant Service Co., Ltd.	0.9	-

Source: Annual Report and Form 56-1 of the Business

After the end of the tender offer

The Business has specific policies and procedures regarding related party transactions to conform to the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons. Any related party transactions shall be considered and approved by board of director meeting, with participation of independent director or seek an approval from shareholder's meeting, as applicable. Any director or nominee who has an interest in a related party transactions being considered by the Board of director will not participate in approval of such related party transactions. The Business has to comply with applicable laws, rules and regulations.]

Within the 12-month period after the end of the Tender Offer, the Offeror or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 has no intention

to make significant changes to the Business' current policy regarding the related party transactions in terms of both the type and the size of those transactions.

Any possible related party transactions at present and in the future, the Business shall disclose information following related laws, rules or related regulations and applicable to the Business at that time.

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

For the acceptance of the tender offer, the Offeree who intends to tender their ordinary shares (“**Ordinary Shares**”) of Thai Plastic and Chemicals Public Company Limited must comply with the following procedures:

1.1. Read the “Procedure to Accept the Tender Offer of the Securities” as per the Appendix B.1 for Ordinary Shares and Appendix D.1 for NVDR in its entirety. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of Thai Plastic and Chemicals Public Company Limited" as per Appendix B.2 for Ordinary Shares or the “Acceptance Form for a Tender Offer to Purchase Securities – NVDR of Thai Plastic and Chemicals Public Company Limited” as per Appendix D.2 for NVDR (“Tender Offer Acceptance Form”) completely and accurately along with the Offeree’s signature.

1.2 Enclose the following documents:

- (1) **In the case that the Ordinary Shares are in certificate form**, the securities certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each securities certificate(s) (The Tender Offer Agent will accept only the certificate(s) whose name appears the same as the Offeree or the securities holders whose name appears on the certificates combined with all completed, supporting documents for the transfer of the Offeree only). Submit the endorsed securities certificate(s) with 2 copies of duly signed documents per Clause 1.2 (4) to Clause (5) of part 4, as the case may be, stated below (in the case of a certified copy of the Identification Card, please also attach House Registration with the page presenting the address and the name of the Offeree). **In the case the securities are in certificate form(s), the Offeree must submit the document per 1.1 Clause at least 2 business days prior to the last date of Tender Offer acceptance period** as the Tender Offer Agent will take such certificate(s) for verification by, and depositing with, the Thailand Securities Depository Company Limited (“TSD”), which acts as the securities registrar. If the certificate(s) is rejected for deposit by the TSD, the Tender Offer Agent will contact the Offeree to reclaim their certificate(s).

In the case that the ordinary share certificate(s) are lost, the Offeree will contact TSD to issue new ordinary share certificate(s) and tender those newly issued certificate(s) to the Tender Offer Agent. However, it takes approximately 2 weeks to issue new certificate(s). Hence, the Offeree is advised to contact TSD to issue new certificate(s) at least 2 weeks prior to the last day of the Tender Offer Period

- In the case where the suffix, the name, or the last name of the Offeree as appearing in the certificate(s) does not match the Identification Card or Civil Servant Identification Card or State

Enterprise Employee Card, as the case may be, please complete the “**Amendment of Securities Holder Information Form**” issued by the TSD (as per Appendix E) and attach the official documents of such amendment and certified true copy. The new information must match with the information as appearing on the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card as the case may be.

- In the case of an inheritance trustee, the certified copy of the court order appointing the trustee that is not more than 1 year from the acceptance of the tender offer, certified copy of death certificate, certified copy of identification card or other identification documents of the trustee, the House Registration of the trustee that is certified and endorsed at the back of the securities by the trustee are required.
- In the case of minors, parents (father and mother) must endorse at the back of the securities, and attach the certified copy of the parents’ Identification Cards and the certified copy of House Registration of the parents and minor.

Remark The Tender Offer Acceptance Form will be completed only if the certificate(s) of securities are certified and deposited by the TSD. In the case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate from the Tender Offer Agent one business day following the notification by the Tender Offer Agent.

(2) In the case that the securities are deposited with TSD in scripless form, the Offeree must contact his/her broker that the securities to be tendered are deposited along with 1 copy of the duly signed documents per Clause 1.2 (4) to Clause (5) of part 4, as the case may be, to inform the Offeree’s intention to tender his/her securities, and ask such broker to transfer to the following account;

- For Thai shareholders (Local Securities)

“SCB Securities Company Limited for Tender Offer”

Account number: 023-000000013-7

- For foreign shareholders (Foreign Securities)

“SCB Securities Company Limited For Tender Offer”

Account number: 023-000000013-7

The Offeree who wishes to sell his/her securities shall submit the Tender Offer Acceptance Form with related documents to the securities firm with which that he/she has a brokerage account. Such securities firm will gather all documents and subsequently send them to the Tender Offer Agent.

(3) In the case of NVDR, the Offeree shall submit the NVDR Transfer Receipt or evidence of NVDR Transfer for the NVDR to be tendered that is deposited with TSD to be transfer to “**SCB Securities Co., Ltd For Tender Offer**” account number of 023-000000013-7. The Tender Offer Agent cordially request for the Offeree’s coordination to bring the NVDR Transfer Receipt of such intention to prove the NVDR transfer along with the Tender Offer Acceptance Form as per Clause 1.1 of part 4 at least 2 business days prior to the last day of the Tender Offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the tender offer process.

(4) Required Document(s) Needed in Case the Offeree is;

(1) In the case of individual

- **Thai Individual.** A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree’s name appears on the copy or any official document with the 13 digit national identification number). (In the case of lifetime Identification Card, a certified copy of the House Registration with the page the Offeree’s name appears on the copy is required) (In the case of minors, the parents’ consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)
- **Foreign Individual.** A certified copy of a valid Alien Certificate or Passport is required.

(2) In the case of a Juristic Person

- **Thai Juristic Person**
 - A copy of the most updated company affidavit issued by the Ministry of Commerce issued not more than 12 months prior to the last date of the Tender Offer Period and a copy of a VAT certificates (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, certified by an authorized signatory(ies) of the juristic person and with the company’s seal affixed (if any) are required; and
 - A certified copy of the Identification Card, or Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration is required and the Offeree’s name must appear on the copy). In the case of a foreign

authorized person; a certified copy of Alien Certificate or Passport of the person who certified the aforementioned documents is required.

- **Foreign Juristic Person**

- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 12 months prior to the last day of the Tender Offer Period and a copy of a VAT certificates (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, all certified by authorized person(s) is required; and
- A certified copy of valid Alien Certificate or Passport of the authorized person(s) who certified the aforementioned document(s) is required.

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of the officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, and issued not more than 12 months prior to the last date of the Tender Offer Period.

In the case the Offeree is a foreign juristic person whose business is not carried on in Thailand and resides in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand.

The Offeree is required to declare the cost basis for the securities for withholding tax purposes by completing and submitting a “Confirmation of Securities Cost Form” (“Cost Declaration Form”) as per Appendix B.3 for the securities (Ordinary Shares) or Appendix D.3 for NVDR as the case may be and with the securities that declare such costs for the withholding tax.

If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis along with the Cost Declaration Form or tendered NVDR, as the case may be, the 15% withholding tax will

be calculated based on the offered price multiplied by the number of tendered securities of TPC or tendered NVDR in its entirety.

(5) Offeree Who Cannot Submit the Tender Offer Acceptance Form by Him / Herself

Please attach a “Power of Attorney” appointing the authorized representative as stated in Appendix B.4 for securities or Appendix D.4 for NVDR and certified copy of identification documents as elaborated in Clause 1.2 of part 4 of the securities holder and the authorized representative, as the case may be.

In the case the power of attorney is given to a Custodian to exercise the Offeree's right on his / her behalf, the Power of Attorney document of the Custodian is required whereby the document as aforementioned in Clause 1.1 and 1.2 will be signify by the Custodian along with the document specifying the authorized person of such Custodian and certified copy of identification documents as elaborated in Clause 1.2(4) of part 4 of such authorized person.

(6) Other Documents, Which the Tender Offer Agent Will Notify

In the case of questions regarding the Tender Offer Acceptance Procedure, please contact
SCB Securities Company Limited
21st Floor, 19 SCB Park Plaza 3 (Plaza East)
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999

1.3 Submission of the Tender Offer Acceptance Form

(1) In the case that ordinary shares are in certificate(s) form:

The Offeree shall submit a completed Tender Offer Acceptance Form, as the case may be as stipulated in Clause 1.1 of part 4, which is completed along with the relevant supporting documents as aforementioned in Clause 1.2 of part 4 from 9:00 am to 4:00 pm from November 4, 2016 to January 10, 2017 on every business day of the Tender Offer Agent. The Tender Offer Agent cordially asks for your coordination to submit the Tender Offer Acceptance Form as per Clause 1.1 of part 4 and all supporting documents as per clause 1.2 of part 4 at the office of the Tender Offer Agent at least 2 business days prior to the last date of the Tender Offer Period unless there is any extension of the Tender Offer Period to be announced by the Offeror as the Tender Offer Agent must bring the certificate(s) to the TSD who is the securities registrar for verification and depository. In the case of any certificates being rejected by TSD, the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the following address:

SCB Securities Company Limited
21st Floor, 19 SCB Park Plaza 3 (Plaza East)
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999

The Tender Offer Agent will use its best effort to submit the securities certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the securities certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such securities will be revoked as such failure of the transfer of ownership will be deemed to have been caused by the Offeree.

*****The Tender Offer Agent will not accept any documents submitted by mail*****

- (2) In the case that securities are in scripless form:

In the case the Offeree has his / her securities deposited with the TSD through his/her account opened with any Broker, the Offeree must contact his/her broker that the securities to be tendered is deposited to collect the Tender Offer Acceptance Form as specify in Clause 1.1 of part 4 along with the supporting documents as specified under Clause 1.2 of part 4 to the Tender Offer Agent at the address specified in Clause 1.3 (1) of part 4. The Offeree may submit the Tender Offer Acceptance Form along with all relevant supporting documents to his / her broker at the date and time each broker has indicated so that such broker can submit all documents to the Tender Offer Agent within the tender offer period.

- (3) In the case of NVDR

In the case of NVDR, the Offeree shall comply with the procedure of Tender Offer Acceptance for NVDR as per Appendix D.1. The Tender Offer Agent cordially ask for the Offeree's coordination to bring the Tender Offer Acceptance Form as per Clause 1.1 of part 4 along with the supporting documents as per Clause 1.2 of part 4 at least 2 business days prior to the last day of the Tender Offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the tender offer process.

1.4 In the case the tendered securities are under pledged or any other encumbrances, the Offeree must take action to release the pledged or any other encumbrances before accepting this Tender Offer.

1.5 In the case the Offeree does not comply with Tender Offer Acceptance Procedure or does not complete the aforementioned certified documents required, Tender Offer Agent reserves the right to revise the

Tender Offer Acceptance Procedure as set out in this documents as appropriate in case there is any difficulties, impediments or restriction during the procedures in order to fairly facilitate the Offeree.

2. Procedure For the Purchase of Securities

All tendered securities will be purchased except in the case of a Tender Offer cancellation as specified in Clause 9 of part 1.

3. Settlement and Payment Procedure

SCB Securities Company Limited as the Tender Offer Agent, will make payment to the Offeree, who does not cancel their acceptance of Tender Offer within the permitted period, on the 3rd business day following the last day of the Tender Offer Period ("**Settlement Date**"), which is on January 13, 2017 or on the 3rd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period by way of automatic transfer through The Siam Commercial Bank Public Company Limited or by cheque issued by The Siam Commercial Bank Public Company Limited or in case of the 3rd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period. The details of payment procedures are as follows:

3.1 Automatic transfer to an account with The Siam Commercial Bank Public Company Limited

The account must be a savings or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account by 2:00 p.m. on the Settlement Date. In the case the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver by registered mail as the case may be as detailed in Clause 3.2 of part 4

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit passbook which shows the account name and account number or a certified copy of the current account statement.

3.2 The Offeree collects the cheque from the Tender Offer Agent

The Tender Offer Agent shall make the payment by cheque issued by The Siam Commercial Bank Public Company Limited, to Offeree's account only. In case the Offeree resides in rural areas, it may take time to

cash the check as per each banks' procedures. The Offeree may select the cheque collection by one of the following two methods:

- (1) In the case the Offeree chooses to collect the cheque in person

The Offeree can collect the cheque at the office of Tender Offer Agent on January 13, 2017 or on the 3rd business day following the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period onward from 10:00 a.m. to 4:00 p.m. (business days only) at the address mentioned in Clause 1.3(1) of part 4.

In the case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney along with accompanying documents as stated in Clause 1.2 (5) of part 4.

If the Offeree fails to collect the cheque within 14 business days, counting from payment date, the Tender Offer Agent will deliver the cheque by registered mail to the address indicated in the Tender Offer Acceptance Form on the following business day.

- (2) In the case the Offeree chooses to receive the cheque by registered mail at the address specified in the Tender Acceptance Form

The Tender Offer Agent will deliver the cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form by registered mail on January 13, 2017 or on the 3rd business day following the last day of the extended Tender Offer Period in case that Tender Offer Period is extended. The Offeree may receive the cheque later than the 3rd business day from the Settlement Date or date of the registered mail.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited, Ratchayothin Branch. In the case the Offeree resides in rural areas, it may take time to cash the cheque as per each banks' procedures.

In any case where the Tender Offer Agent has proceed with the delivery of cheque by registered mail to the Offeree at the address specified in the Tender Offer Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree may not claim any interest or damages from the Tender Offer Agent.

Remark: In the case of a securities certificate, the Tender Offer Agent will make payment to the Offeree on the condition that the securities certificate has been verified and accepted for deposit by TSD. In the case of rejection by TSD, payment will not be made and the Offeree will be notified

to retrieve the securities certificate from the Tender Offer Agent at the address specified in Clause 1.3(1) of part 4 on the next business day post notification from the Tender Offer Agent.

4. Rights of Securities Holders Who Confirmed Their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all securities tendered according to the payment date and payment procedure in Clause 3.

4.1 In the case of reduction of the tender offer price upon the occurrence of any event as outlined in Clause 8 of part 1, the Tender Offeror will pay the decreased price to all Offerees.

4.2 In the event of an increased offer price, the Offeror will pay the increased price to all Offerees.

5. Cancellation of the Tender Offer

The Offeree may cancel their acceptance of the tender offer at the Tender Offer Agent's office as specified in Clause 1.3 (1) of part 4 from 9:00 a.m. to 4:00 p.m. on every business day from November 4, 2016 to December 1, 2016, totaling 20 business days and/or including the period that may be extended. The cancellation procedures are as follows:

5.1 Complete and sign the "Tender Offer Cancellation Form of Thai Plastic and Chemicals Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix C.2. for Ordinary Shares and the Warrants along with the signature of the Offeree.

5.2 Enclose the evidence upon receipt of securities certificate or receipt of transfer of scripless securities or receipt of NVDR transfer and Tender Offer Acceptance Form.

5.3 Attached the supporting documents for the cancellation as follows:

5.3.1 In the case the Offeree who wish to cancel is an individual

Thai Individual. A certified copy of the valid Identification Card or Civil Servant Identification Card or State Enterprise Employee Card is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy or any official document with the 13 digit national identification number). (In the case of minor, the parents' consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)

Foreign Individual. A certified copy of a valid Alien Certificate or Passport is required.

5.3.2 In the case the Offeree who wishes to cancel is a juristic person

Thai Juristic Person. A copy of the most updated company affidavit issued by the Ministry of Commerce issued not more than 12 months prior to the last date of the Tender Offer Period, certified by an authorized signatory(ies) of the juristic person and with the company's seal affixed (if any) are required and a certified copy of the Identification Card, or Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person is required (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration is required and the Offeree's name must appear on the copy). In the case of a foreign authorized person; a certified copy of Alien Certificate or Passport of the person who certified the aforementioned documents is required.

Foreign Juristic Person

Foreign Juristic Person Incorporated in Thailand. A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 12 months prior to the last day of the Tender Offer Period, all certified by authorized person(s) is required and a certified copy of a valid Alien Certificate or Passport of the authorized person(s) who certified the aforementioned document(s) is required.

Foreign Juristic Person Incorporated Outside Thailand. All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 12 months prior to the last date of the Tender Offer Period.

5.4 In the case that the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized person as stated in Appendix C.3 affixed with stamp duty and the certified copy of identification documents as per Clause 5.3, as the case may be, of personal authorizing and the authorized person.

In the case the power of attorney is granted to the Custodian to exercise the Offeree's right, a copy of "Power of Attorney" appointing the Custodian must be attached whereby the documents stipulated in

Clause 5 must be signed by the Custodian along with the Custodian's document specifying the authorized person with the identification document as mentioned in Clause 5.3 of such authorized person.

5.5 Submit a completed "**Tender Offer Cancellation Form**" together with the required documents as mentioned earlier at the Office of the Tender Offer Agent specified in Clause 1.3 (1) of part 4.

5.6 When the Tender Offer Agent receives the Tender Offer Cancellation Form and other necessary documents as previously mentioned that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:

- Return of securities certificate: The Tender Offer Agent will return the securities certificates to the Offeree or its authorized person on the next business day following the submission date. The Offeree or its representative can contact the Tender Offer Agent per address specified in Clause 1.3 (1) of part 4 to retrieve the securities certificate.
- Return of scripless securities: The Offeree is required to pay a fee transfer of 50 baht per transaction. The Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day following the submission date.

Remark: The Offeree making a cancellation shall receive securities only in the form in which such securities are tendered, and cannot request to change the form for all securities.

The Offeree who expresses his / her intention to tender NVDR will receive his / her tendered NVDR through TSD.

6. Procedure of Returning the Securities to the Offerees in the Case That Tender Offer Process Has Been Canceled

If the Tender Offer is canceled due to conditions specified in Clause 9 of part 1, the Offeror will send the letter notifying the cancellation of the Tender Offer to TPC's securities holders, whose names appear on the most recent securities holder register, on the next business day after the end of the last business day that the SEC has not objected the Offeror's cancellation (The SEC can object the cancellation within 3 business days following SEC receives the Offeror's notice). Afterward, the Tender Offer Agent will proceed as follows:

6.1 In the case of a securities certificate:

In event of cancellation of the Tender Offer during the first 20 days of tender offer period, The Tender Offer Agent will return the securities certificates to the Offeree and the Offeree can collect the securities

certificate at the Tender Offer Agent's office as specified in Clause 1.3 (1) of part 4 on the next business day following the Offeror announces the cancellation of the Tender Offer.

In event of cancellation of the Tender Offer after the first 20 days of tender offer period, The Tender Offer Agent will return the securities certificates to the Offeree through mail to the address indicated in the Tender Offer Acceptance Form within 45 days, counting from the cancellation date.

The Offeree must be responsible for all the expenses incurred in relation to the return of securities in certificate form.

6.2 In the case of scripless securities and NVDR:

The Tender Offer Agent will transfer the securities through TSD system to the Offeree's broker account as specified in the Tender Acceptance Form within the next business day following the Offeror announces the cancellation of the Tender Offer.

Note: The Offeree making a cancellation shall receive securities only in the form in which such securities are tendered, and cannot request to change the form for all securities.

7. Determination of the Offer Price

7.1. Methods of the offer price determination

The offer price of Baht 40.00 (Forty Baht) per share, determined by the Offeror, is not lower than the highest price calculated based on the regulations stated in the Notification of Capital Market Supervisory Board No. Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover Clause 56 regarding the Tender Offer price for delisting, which indicates that the offer price shall not be less than the maximum price calculated in accordance with the following 4 procedures:

1. The highest price paid for such ordinary or preference shares, which have been acquired by the Offeror, or any related party specified in Section 258, during the period of ninety days prior to the date on which the offer document is submitted to the SEC.
2. The weighted average market price (Volume Weighted Average Market Price: VWAP) of such shares during the period of five business days prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the general shareholders' meeting the delisting of shares, or the date on which the shareholders' meeting resolves to delist the shares, from the SET, whichever comes earlier.

3. The net asset value of the business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business (Adjusted Net Asset Value Adjusted NAV).
4. The fair value of ordinary or preference shares of the Business as appraised by the financial advisor.

As such, the price determined by the aforementioned rules and regulation of the SEC can be concluded as follows:

Criteria used in the evaluation	Price (Baht per share)
1. The highest price paid for such ordinary or preference shares, which have been acquired by the Offeror, or any related party specified in Section 258, during the period of ninety days prior to the date on which the offer document is submitted to the SEC.	39.75
2. The volume weighted average market price of such shares during the period of five business days prior to the date on which the Board of Directors of the Business resolves to propose for consideration by the general shareholders' meeting the delisting of the Business's shares from the SET (VWAP). Such period was from 20 July 2016 to 26 July 2016, which was before the Board of Directors of the Business resolved to propose for consideration by the general shareholders' meeting the delisting of the Business's shares on 27 July 2016	31.31

Business Day	Value Traded Per Day (Baht)	Volume Traded Per Day (Share)
20 July 2016	184,575	6,100
21 July 2016	-	-
22 July 2016	1,021,750	33,500
25 July 2016	420,900	13,800
26 July 2016	3,592,364	113,301
Total	5,219,589	166,701
The volume weighted average market price of such shares during the period of five business days		31.31

Source: Information from SETSMART

Criteria used in the evaluation	Price (Baht per share)																								
3. The net asset value of the Business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business (Adjusted NAV). The assets and liabilities of the Business were based on the consolidated financial statements as of 30 June 2016, which have been reviewed by the auditors.	23.59																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Details of Adjusted Book Value</th> <th style="background-color: #1a3d54; color: white;">Unit: Baht million</th> </tr> </thead> <tbody> <tr> <td>Paid-up capital</td> <td style="text-align: right;">875</td> </tr> <tr> <td>Premium (Discount) on share capital</td> <td style="text-align: right;">2,700</td> </tr> <tr> <td>Other components of equity</td> <td style="text-align: right;">117</td> </tr> <tr> <td>Retained earnings</td> <td style="text-align: right;">14,184</td> </tr> <tr> <td>Equity Attributable to Equity Holders of Parent</td> <td style="text-align: right;">17,876</td> </tr> <tr> <td>Number of shares outstanding (million)</td> <td style="text-align: right;">875</td> </tr> <tr> <td>Book value (Baht per share)</td> <td style="text-align: right;">20.43</td> </tr> <tr> <td>Adjustments : Market value of joint venture companies (Baht per share)¹</td> <td style="text-align: right;">2.44</td> </tr> <tr> <td>Adjustments : Premium to Net Asset Value (Baht per share)²</td> <td style="text-align: right;">1.52</td> </tr> <tr> <td>Adjustments : Dividend (Baht Per share)³</td> <td style="text-align: right;">(0.80)</td> </tr> <tr> <td>Book value after adjustments (Baht per share)</td> <td style="text-align: right;">23.59</td> </tr> </tbody> </table>		Details of Adjusted Book Value	Unit: Baht million	Paid-up capital	875	Premium (Discount) on share capital	2,700	Other components of equity	117	Retained earnings	14,184	Equity Attributable to Equity Holders of Parent	17,876	Number of shares outstanding (million)	875	Book value (Baht per share)	20.43	Adjustments : Market value of joint venture companies (Baht per share) ¹	2.44	Adjustments : Premium to Net Asset Value (Baht per share) ²	1.52	Adjustments : Dividend (Baht Per share) ³	(0.80)	Book value after adjustments (Baht per share)	23.59
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<p>/1 Adjusted with the difference between market value and book value of 2 joint venture companies listed on Vietnam's stock market, including Tien Phong Plastic Joint Stock Company (NTP, TPC directly and indirectly holds 23.84%) and Binh Minh Plastics Joint Stock Company (BMP, TPC directly and indirectly holds 20.40%) (Source: Bloomberg as of 26 July 2016). applied exchange rate as of 26 July 2016, which is equal to 0.0016 Baht to Dong</p> <p>/2 Adjusted with premium over the asset value based on market price such as appraised value of the land from Treasury Department</p> <p>/3 Adjusted with the dividend of 0.80 baht per share which is paid on 24 August 2016 by the Board of Director resolution on 26 July 2016</p>																									
4. The fair value of the Business's ordinary shares as appraised by the financial advisor. The financial advisor has employed several valuation methodologies in assessing the fair value of the Business's ordinary shares. The methodologies employed yields the following valuations:	29.44 - 39.65																								
4.1 Book Value Approach	20.43 (Approach inappropriate)																								
4.2 Adjusted Book Value Approach	23.59 (Approach inappropriate)																								
4.3 Historical Market Price Approach	29.44 - 31.71																								

Criteria used in the evaluation	Price (Baht per share)
	(Approach Appropriate)
4.4 Market Comparable Approach	
– P/E	33.44 - 36.54 (Approach inappropriate)
– P/BV	23.51 - 24.61 (Approach inappropriate)
– EV/EBITDA	31.04 - 34.67 (Approach inappropriate)
4.5 Sum of the Parts Approach	39.65 (Approach Appropriate)

Details of the fair value determination of the Business prepared by the financial advisor

The financial advisor has gone through multiple approaches in determining the appropriate share price for the Tender Offer of the Business to delist its securities from the Stock Exchange of Thailand. Details of each valuation method adopted by the financial advisor are as follows:

4.1 Book Value Approach

The Book Value approach determines the Business's share price based on the book value (shareholder's equity) as reported in the Business's latest financial statements audited by an auditor that is approved by the SEC. The financial advisor has adopted the Business's financial statements for the period ending 30 June 2016 and computed the share price by dividing equity attributable to equity holders of parent by the number of shares outstanding.

Details of Book Value	Unit: Baht million
Paid-up capital	875
Premium (Discount) on share capital	2,700
Other components of equity	117
Retained earnings	14,184
Equity Attributable to Equity Holders of Parent	17,876
Number of shares outstanding (million)	875
Book value (Baht per share)	20.43

However, this approach only indicates the Business's book value at a certain point of time, which may vary and subject to accounting policy, and does not reflect the Business's ability to generate

profits in the future. Thus, the financial advisor views that this approach is not appropriate to determine the fair value of the Business.

4.2 Adjusted Book Value Approach

In determining the Business price per share, the financial advisor applies Book Value Approach in subsection 4.1 and incorporates several adjustments that dated as of 30 June 2016 to better reflect the Business's fair value. The adjustments dated as of 30 June 2016, reviewed by the financial advisor, are per details below:

- (1) Adjusted with the difference between market value and book value of 2 joint venture companies listed on Vietnam's stock market, including Tien Phong Plastic Joint Stock Company (NTP, TPC directly and indirectly holds 23.84%) and Binh Minh Plastics Joint Stock Company (BMP, TPC directly and indirectly holds 20.40%) (Source: Bloomberg as of 26 July 2016).
- (2) Adjusted by premium to net asset value based on market price such as appraised value of the land from Treasury Department; and
- (3) Adjusted by with the dividend of 0.80 baht per share which is paid on 24 August 2016 by the 26 July 2016 Board of Director resolution on 26 July 2016

Details of Adjusted Book Value	Unit: Baht million
Paid-up capital	875
Premium (Discount) on share capital	2,700
Other components of equity	117
Retained earnings	14,184
Equity Attributable to Equity Holders of Parent	17,876
Number of shares outstanding (million)	875
Book value (Baht per share)	20.43
Adjustments : Market value of joint venture companies (Baht per share) ^{/1}	2.44
Adjustments : Premium to Net Asset Value (Baht per share) ^{/2}	1.52
Adjustments : Dividend (Baht Per share) ^{/3}	(0.80)
Book value after adjustments (Baht per share)	23.59

/1 Adjusted with the difference between market value and book value of 2 joint venture companies listed on Vietnam's stock market, including Tien Phong Plastic Joint Stock Company (NTP, TPC directly and indirectly holds 23.84%) and Binh Minh Plastics Joint Stock Company (BMP, TPC directly and indirectly holds 20.40%) (Source: Bloomberg as of 26 July 2016). Applied exchange rate as of 26 July 2016, which is equal to 0.0016 Baht to Dong

/2 Adjusted with premium over the asset value based on market price such as appraised value of the land from Treasury Department

/3 Adjusted with the dividend of 0.80 baht per share which is paid on 24 August 2016 by the Board of Director resolution on 26 July 2016

Although the financial advisor incorporates several adjustments into this approach, but such approach still only indicates the Business's book value at a certain point of time and does not reflect the Business's ability to generate profits in the future. Thus, this approach is not appropriate to determine the fair value of the Business

4.3 Historical Market Price Approach

The Historical Market Price approach calculates the Business's share price by benchmarking it with the historical volume weighted average price (VWAP) of the Business's traded securities at certain periods. The financial advisor has adopted the 1 year historical VWAP of the Business's securities as of 26 July 2016 in its valuation.

Calculation Period	VWAP (Baht per Share)
1 Business Days (26 July 2016)	31.71
30 Business Days (10 June 2016 – 26 July 2016)	30.60
60 Business Days (25 April 2016 – 26 July 2016)	30.42
90 Business Days (8 March 2016 – 26 July 2016)	30.15
180 Business Days (27 October 2015 – 26 July 2016)	30.14
360 Business Days (29 January 2015 – 26 July 2016)	29.44

Source: Information from SETSMART

Historical Market Price approach yields the Business's share prices of Baht 29.44 to 31.71 per share. The financial advisor views that the Historical Market Price approach is one of appropriate approaches to determine the fair value of the Business since it reflects actual trading price of the Business's shares in the past.

4.4 Market Comparable Approach

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 company's share price includes Price to Earnings Value ratio (P/E), the Price to Book Value ratio (P/BV) and the enterprise value to earnings before interest taxes depreciation and amortization (Enterprise Value to EBITDA).

The financial advisor selects comparable companies to be the Business's peers for the market comparable approach by considering comparable companies in an integrated petrochemical

business from upstream to downstream from both domestic and oversea market. The six comparable companies include:

1. Vinythai Public Company Limited (“VNT”)
2. PTT Global Chemical Public Company Limited (“PTTGC”)
3. Indorama Ventures Public Company Limited. (“IVL”)
4. Westlake Chemical Corporation (United States) (“WLK”)
5. Lotte Chemical Corporation (Korea) (“LOTTE”)
6. Tosoh Corporation (Japan) (“TOSOH”)

Comparable Company	Business Description
Vinythai Public Company Limited	The company engages in plastic and chemicals business as the manufacturer and distributor of PVC, Caustic Soda and Epichlorohydrin, chemical substances used in several industries such as automotive, electronics, construction & real estate as well as related consumer product industry. The company also has large customer base covering both of Thai and Asia market.
PTT Global Chemical Public Company Limited	Leading integrated petrochemical and refinery company in ASEAN covering both olefin and aromatic chain.
Indorama Ventures Public Company Limited.	A holding company conducting its business through investment in subsidiaries and affiliates engaged in the manufacturing and distributing of integrated petrochemical products both in domestic and overseas market. These companies manufacture and distribute Ethylene Oxide and Ethylene Glycol, Purified Terephthalic Acid, Polyethylene Terephthalate, Polyester Fiber and Yarn and Wool products.
Westlake Chemical Corporation (United States)	World class petrochemical and petrochemical related product company, which operates from upstream to downstream in petrochemical business. The company mainly produces ethylene and styrene monomer, which is used as a raw material in producing Poly ethylene and vinyl. For plastic business, the company produces PVC, vinyl chloride monomer, ethylene dichloride, caustic soda and ethylene, which are used as a raw material in manufacturing plastic pipe, joint and other construction material.
Lotte Chemical Corporation (South Korean)	A world leading petrochemical company covering both olefin and aromatic chain products
Tosoh Corporation (Japan)	The company is a manufacturer and distributor of plastic resin and petrochemical related product. The company is one of the biggest Chlor-alkali producers in Asia region and also being one of the world major player in producing caustic soda, ethylene chloride, vinyl chloride monomer and PVC resins. Currently the company has the largest caustic soda production capacity and vinyl chloride monomer in Japan

4.4.1 Price to Earnings Ratio: P/E Ratio

The Price to Earnings Ratio Approach calculates the fair share value of the Business by applying the last 12 months (1 July 2015 – 30 June 2016) of earnings per shares, as of 26 July 2016, multiplied by the median P/E ratio of the selected comparable companies. The median P/E of the listed companies is calculated from the historical closing price calendar day period 30 days, 90 days, 180 days and 360 days for completeness of information as indicated in table below:

Comparable Company	Price to Earing Ratio (P/E)				
	30 Days	60 Days	90 Days	180 Days	360 Days
VNT	24.92	25.06	25.00	23.72	10.93
PTTGC	13.76	13.71	13.71	13.21	15.54
IVL	15.16	15.41	15.31	15.56	18.33
WLK (United States)	9.74	9.68	9.76	9.80	10.22
LOTTE (South Korea)	7.46	7.69	8.00	9.00	10.57
TOSOH (Japan)	7.73	8.02	8.10	7.71	6.83
Median	11.75	11.70	11.74	11.50	10.75
Earnings per share last 12 months (baht/share) (Attributable to equity holders of the parent)	3.11	3.11	3.11	3.11	3.11
Price per share (baht/share) (Attributable to equity holders of the parent)	36.54	36.38	36.50	35.77	33.44

Source: Information from Bloomberg with 4 decimal points

The Price to Earnings Value Ratio (Attributable to equity holders of the parent) approach yields the Business's share prices of Baht 33.44 to 36.54 per share. The financial advisor is of the opinion that the P/E ratio is not an appropriate approach for the Business because earnings per share at certain point of time and may not reflect the Business's ability to generate profits in the future, especially in case of those comparable companies, which their stocks do not have trading liquidity or have a non-business operation accounting policy impact. In addition, value of the Business might be distorted by cyclical nature of petrochemical business.

4.4.2 Price to Book Value Ratio: P/BV Ratio

The Price to Book value Ratio Approach calculates the fair share value of the Business by multiplying the book value of the Business from subsection 4.1 with the median P/BV ratio of those selected listed comparable companies. The median P/BV of the listed companies is calculated from the historical closing price calendar day period 30 days, 90 days, 180 days and 360 days for completeness of information as indicated in table below:

Comparable Company	Price to Book Value Ratio (P/BV)				
	30 Days	60 Days	90 Days	180 Days	360 Days
VNT	0.76	0.76	0.76	0.77	0.75
PTTGC	1.13	1.14	1.14	1.08	1.13
IVL	1.79	1.80	1.66	1.48	1.54
WLK (United States)	1.67	1.70	1.75	1.88	2.35
LOTTE (South Korean)	1.17	1.21	1.27	1.29	1.23
TOSOH (Japan)	0.93	0.96	0.97	0.93	1.07
Median	1.15	1.18	1.20	1.18	1.18
Book Value per share (baht/share) (Attributable to equity holders of the parent)	20.43	20.43	20.43	20.43	20.43
Price per share (baht/share) (Attributable to equity holders of the parent)	23.51	24.02	24.61	24.20	24.08

Source: Information from Bloomberg with 4 decimal points

The Price to Book Value Ratio (Attributable to equity holders of the parent) approach yields the Business's share prices of Baht 23.51 to 24.61 per share. The financial advisor is of the opinion that the P/BV ratio is not an appropriate approach for the Business because it only indicates the Business's book value at a certain point of time, which may vary and subject to accounting policy and thus, may not reflect the current fair value of the Business.

4.4.3 Enterprise value to earnings before interest taxes depreciation and amortization (Enterprise Value to EBITDA or EV/EBITDA)

Enterprise Value to EBITDA Ratio approach is calculated by multiplying the last 12 months (1 July 2015 – 30 June 2016) company earnings before interest taxes depreciation and amortization as of 26 July 2016, with the median EV/EBITDA ratio of those listed comparable companies, deducting interest bearing debt and minority interest, and adding cash and cash equivalent of the Business as of 30 June 2016

$$\text{Enterprise Value (EV)} = \text{Median EV/EBITDA of the selected comparable companies} \times \text{EBITDA (EV = market capitalization + minority interest + interest bearing debt – cash and cash equivalent)}$$

$$\text{Market Capitalization} = \text{price per share} \times \text{number of outstanding shares}$$

$$\text{Price per share} = \frac{[(\text{median EV/EBITDA of comparable companies} \times \text{EBITDA}) - \text{interest bearing debt} - \text{minority interest} + \text{cash and cash equivalent}]/ \text{number of outstanding shares}}$$

The median EV/EBITDA of the listed companies is calculated from the historical closing price calendar day period 30 days, 90 days, 180 days and 360 days for the completeness of information as indicated in table below:

Comparable Company	Enterprise Value to EBITDA Ratio (EV/EBITDA)				
	30 Days	60 Days	90 Days	180 Days	360 Days
VNT	6.07	6.07	6.07	5.20	5.85
PTTGC	7.32	7.31	7.32	7.14	7.88
IVL	10.76	10.94	10.85	9.77	9.99
WLK (US)	4.82	4.79	4.83	4.87	5.15
LOTTE (KS)	3.74	3.87	4.05	4.27	4.70
TOSOH (JP)	4.42	4.76	4.76	4.70	5.37
Median	5.45	5.43	5.45	5.04	5.61
EBITDA per share last 12 months	6.26	6.26	6.26	6.26	6.26
Enterprise Value per share (baht)	34.08	33.99	34.11	31.52	35.14
Deduct: Interest bearing debt per share (baht)	0.30	0.30	0.30	0.30	0.30
Deduct: Minority interest per share (baht)	0.65	0.65	0.65	0.65	0.65
Add: Cash and cash equivalent per share (baht)	0.48	0.48	0.48	0.48	0.48
Price per share (baht)	33.61	33.51	33.63	31.04	34.67

Source: Information from Bloomberg with 4 decimal points

Enterprise Value to EBITDA Ratio approach yields the Business's share prices of Baht 31.04 - 34.67 per share. The financial advisor is of the opinion that the EV/EBTIDA ratio approach is not an appropriate approach for the Business because it only indicates the Business' value at a certain point of time and does not reflect the Business's ability to generate profits in the future, especially in case of those comparable companies, which their stocks do not have trading liquidity or have a non-business operation accounting policy impact that not related to company business operation. In additional, value of the Business might be distorted by cyclical nature of petrochemical business.

4.5 Sum of the Parts Approach

The financial advisor has determined the fair value of the Business and its subsidiaries and associate companies proportionately to the Business's holding stake. The valuation date is as of 31 December 2016.

The financial advisor has valued of the Business from 4 major groups as follows:

1. Thai Plastic and Chemical Public Company Limited is PVC resin and PVC compound producer with production capacity of 530,000 and 63,500 tons per year, respectively. In addition, the company is also a Vinyl Chloride Monomer (VCM) producer, which is an intermediate product which is used as a raw material to produce PVC.
2. Group of key subsidiaries and associated companies
 - Nawaplastic Group consists of Nawaplastic industries (Saraburi) Company limited and its subsidiaries. Nawaplastic Group engages in PVC pipe and other PVC – related product manufacturing and distribution business.
 - TPC Paste Resin Company Limited, a wholly owned subsidiary of the Business, engages in PVC paste resin manufacturing business with production capacity of 36,000 tons per year.
 - Viet-Thai Plastchem Company Limited, 72.49% owned subsidiary of the Business, engages in PVC compound manufacturing business with production capacity of 16,500 tons per year in Vietnam.
 - TPC Vina Plastic and Chemical Corporation Limited, 70.00% owned subsidiary of the Business, engages in PVC resin manufacturing business with production capacity of 200,000 tons per year in Vietnam.
 - PT TPC Indo Plastic & Chemicals, 40.00% owned associate company of the Business, engages in PVC resin manufacturing business with production capacity of 120,000 tons per year in Indonesia.
 - Siam Stabilizers and Chemicals Company Limited, 60.00% owned subsidiary of the Business, engages in stabilizer manufacturing business.
 - Chemtech Company Limited, a wholly owned subsidiary of the Business, engages in Cross-linked Polyethylene (XLPE) compound manufacturing business in Vietnam.
3. Other associate companies and other investments

4. The value of investment in Long Son Petrochemicals Company Limited (“LSP”), the joint venture company with investment stakes of 18.00% of LSP paid-up capital. LSP was established in Vietnam, under a joint venture agreement to invest in fully-integrated petrochemical project in Vietnam.

The financial advisor values the company in group 1 and 2 via discounted cash flow method (DCF) by considering expected free cash flow as well as expected profit sharing from both subsidiaries and associate companies per the Business’s ownership stakes. The forecasted financial statements from year 2017 – 2021 (projected period) is subject to the essential assumptions that the business continuously operates (going concern). The Companies in Group 3 is valued by Dividend Discounted Model (DDM) method and group 4 is valued by Investment Value Plus Adjusted Carrying Costs.

Assumptions for Financial Projection

The financial advisor has conducted the Business’s financial projection based on several assumptions from various sources, including the Business’s financial statements, the Business’s subsidiaries and associate companies’ financial statements, financial ratios, historical performance, business policy and business plan. The assumptions for financial projection are summarized as below:

Financial Projection assumptions for Group 1

- **Revenue from sales:** In 2013 – 2015 the company sold VCM approximately 220,000 – 270,000 tons per year, PVC resin 450,000 – 500,000 tons per year, and PVC compound 35,000 – 40,000 tons per year. The financial advisor has projected selling volume for VCM, PVC resin and PVC compound for the projected period to increase by approximately 2% per year. As a result, the company’s VCM selling volume is approximately 260,000 – 300,000 tons per year, PVC resin 480,000 – 530,000 tons per year, and PVC compound 45,000 – 48,000 tons per year during the projected period. In determining such assumptions, the financial advisor has interviewed the management and working team, studied the company’s business plan and policy, and consider the historical production capacity, together with industry trend and Thai’s economy.
- **Cost of goods sold:** Major cost of goods sold is Ethylene Dichloride (EDC) and Ethylene, which are processed to produce PVC resin, and PVC resin to be processed to produce PVC compound for selling. The financial advisor has estimated the raw material cost to be approximately 92% based on historical cost of goods sold of the past 2-3 years, which was approximately 91-96 %, together with predicted trend of finished product and raw material price according to management interview and industry forecast.

- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 4.3% to total sales. The assumptions of the percentage of SG&A to revenue from sales of the company is based on historical financial performance data of the company during 2013 -2015 which ranges from 3.8 - 4.4%.
- Capital Expenditure: In determining the capital expenditure, the financial advisor has reviewed company business plan and expansion strategy and interviewed the management and working team. In addition, the financial advisor has considered the historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance, which is estimated to be at approximately 800 – 1,000 million baht per year.

Financial Projection assumptions for Group 2

2.1. Nawaplastic Group

- Revenue from sales: The financial advisor has projected growth rate of revenue from sales at approximately 6% per year. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Major cost of goods sold is cost of raw material, which is to be processed to produce PVC pipe and related PVC finished goods. The financial advisor has estimated such raw material cost by referencing from historical profitability in the past 2-3 years, together with the predicted trend of finished product and raw material price according to management interview and industry forecast. The average cost of goods sold as the percentage of sales is approximately 71% per year.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 12% for the projected period. The assumptions of SG&A revenue as a percentage of sales of the company is based on company historical financial statements during 2013 -2015.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance, which is estimated to be at approximately 200 – 400 million baht per year.

2.2. TPC Paste Resin Company Limited

- Revenue from sales: In 2013 – 2015, the company sold PVC paste resin approximately 23,000 – 30,500 tons per year. The financial advisor has estimated growth rate of selling volume at approximately 3.0% per year, resulted in increasing in selling volume to approximately 29,000 – 34,000 tons per year during 2017-2021 projection period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability in the past 2-3 years, together with the predicted trend of finished product and raw material price according to management interview and industry forecast. The average cost of goods sold as the percentage of sales is approximately 99% per year.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 1.9% for the projected period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statements during 2013 -2015, which SG&A as percentage of sale ranges from 1.2% to 2.7%.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

2.3. Viet-Thai Plastchem Company Limited

- Revenue from sales: In 2013 – 2015, the company sold PVC compound approximately 10,500 – 13,000 tons per year. The financial advisor has estimated growth rate of selling volume at approximately 12.0% per year as a result of increasing in selling volume to approximately 16,000 – 25,000 tons per year during 2017-2021 projected period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability during the past 2-3 years, which the cost of goods sold as percentage of sale is approximately 78%-

86%, together with the predicted trend of finished product and raw material price according to management discussion regarding industry trend.

- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 9.2% for the projected period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statements during 2013 -2015, which SG&A as percentage of sale ranges from 8.8% to 9.9%.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and related working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

2.4. TPC Vina Plastic and Chemical Corporation Limited

- Revenue from sales: In 2013 – 2015, the company sold PVC resin approximately 145,000 – 175,000 tons per year. The financial advisor has estimated growth rate of company selling volume at approximately 1.0% per year. As a result the selling volume is approximately 188,000 – 199,000 tons per year during 2017-2021 projected period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability during the past 2-3 years, which the cost of goods sold as percentage of sale is approximately 93%-97%, together with the predicted trend of finished product and raw material price according to management discussion regarding industry trend.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 2.9% for the projected period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statements during 2013 -2015, which SG&A as percentage of sale ranges from 2.7% to 3.2%.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and related working team. In addition, financial advisor has considered the

company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

2.5. PT TPC Indo Plastic & Chemicals

- Revenue from sales: In 2013 – 2015, the company sold PVC resin approximately 62,000-75,000 tons per year. The financial advisor has estimated growth rate of selling volume at approximately 3.0% per year. As a result, the selling volume is approximately 87,000 – 100,000 tons per year during 2017-2021 projection period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability during the past 2-3 years, which the cost of goods sold as percentage of sale is approximately 93%-98%, together with the predicted trend of finished product and raw material price according to management discussion regarding industry trend.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportional to revenue from sales of the company at 2.7% for the projection period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statement during 2013 -2015, which SG&A as percentage of sale ranges from 2.3% to 3.1%.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

2.6. Siam Stabilizers and Chemicals Company Limited

- Revenue from sales: In 2013 – 2015, the company sold stabilizer additive approximately 9,400-10,000 tons per year. The financial advisor has estimated growth rate of selling volume at approximately 6.0% per year. As a result, the selling volume is approximately 11,000 – 14,000 tons per year during 2017-2021 projection period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.

- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability past 2-3 years, which the cost of goods sold as percentage of sale is approximately 77%-78%, together with the predicted trend of finished product and raw material price according to management discussion regarding industry trend.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 8.3% for the projected period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statements during 2013 -2015, which SG&A as percentage of sale ranges from 7.9% to 8.9%.
- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

2.7. Chemtech Company Limited

- Revenue from sales: In 2013 – 2015, the company sold XLPE approximately 7,700-9,700 tons per year. The financial advisor has estimated growth rate of selling volume at approximately 9.0% per year. As a result, the selling volume is approximately 7,200 – 11,500 tons per year during 2017-2021 projection period. Assumptions of the financial projection are based on interview with management and working team, study on company business plan and policy as well as company's historical growth and the industry trend.
- Cost of goods sold: Raw material cost is major cost of goods of the company. The financial advisor has estimated such raw material cost by referencing from historical profitability past during the 2-3 years, which the cost of goods sold as percentage of sale is approximately 87%-92%, together with the predicted trend of finished product and raw material price according to management discussion regarding industry trend.
- Selling, general & administration expense (SG&A): The financial advisor has projected SG&A to be proportionated to revenue from sales of the company at 4.7% for the projected period. The assumption of SG&A revenue as a percentage of sales of the company is based on company historical financial statement during 2013 -2015, which SG&A as percentage of sale ranges from 4.5% to 4.8%.

- Capital Expenditure: In determining the assumption for capital expenditure, the financial advisor has reviewed company business plan and expansion strategy as well as interviewed with management and working team. In addition, the financial advisor has considered the company's historical capital expenditure to compare and estimate appropriate capital expenditure for both production capacity expansion and maintenance.

Corporate income tax rate assumption for the Financial Projection of Group 1-2

In determining corporate income tax rate assumption, the financial advisor uses a 3-year historical average corporate income tax rate of each company.

Working capital assumption for the Financial Projection of Group 1-2

In determining of working capital assumption for group of company, the financial advisor applied a 3-year historical average working capital of each company.

Financial Projection assumptions for Group 3

The financial advisor has projected the dividend income of the Business from associate companies and other investments based on historical dividend income, together with industry trend.

Financial Projection assumptions for Group 4

The financial advisor has valued LSP from the Business's initial investment cost in LSP (approximately 26 million USD) plus the weighted average cost of capital adjusted with the credit default swap spread of Vietnam (equivalent to 2.99% according to Aswath Damodaran – July 2016, Country Default Spread and Risk Premiums (Reference: www.stern.nyu.edu)).

Discount rate

In determining the value of companies in group 1 and group 2, the financial advisor views that discount rate should be the weighted average cost of capital or WACC.

In determining the value of companies in group 3, the financial advisor projects the dividend income to be received from its subsidiaries and other investments. Therefore, the cost of equity should be applied as discount rate for this group.

Weighted Average Cost of Capital: WACC is calculated from the formula below

$$\text{WACC} = K_e * E / (D + E) + K_d * (1 - T) * D / (D + E), \text{ whereby}$$

K_e = Cost of Equity or the investor's Expected Return on Equity

Kd = Cost of Debt or the current interest rate of TPC's interest bearing debt which is equals to 1.53%

T = Corporate tax rate which is equals to 20%

E = Total equity which is 87% of total assets

D = Interest-bearing Debt which is 13% of total assets

Cost of Equity (Ke) derives from Capital Asset Pricing Model (CAPM) as follows:

Ke	=	$R_f + \beta(R_m - R_f)$
Risk Free Rate (Rf)	=	Risk free rate which in this case refers to the coupon rate of a 10-year government bond, which is approximately 2.5% (Source: ThaiBMA)
Beta (β)	=	The volatility value between market return and closing price (Levered Beta) of company's share is approximately 1.07, which is calculated by applying Levered Beta of listed comparable companies disregarding those companies' capital structure and incorporating the Business's long-term capital structure to compute levered Beta of the Business (Source: Bloomberg and SCB Estimates)
Market Return (Rm)	=	Expected market return from investing in SET which is approximately 10.5% (Source: Bloomberg)
Using the above variables, the cost of equity (Ke) is 11.07%		

Using the above variables, the weighted cost of capital (WACC) is approximately 9.8%.

In determining value of each company in group 1 and group 2 by discounted cash flow method (DCF), the financial advisor calculates present value of company's free cash flow during projection period, using weighted cost of capital (WACC) as discount rate, combines with the present value of terminal value of the company and deducts the net interest bearing debt (as of ending 2016) in order to have the contribution of each company (in price per share). Then, the total value of the Business is derived from the summation of each individual company.

Sum of the Parts

The financial advisor values each company in the group and sum together, according to the proportion held by the Business (Sum of the Parts) per details below:

	Methodology	Estimated Value ¹ (Baht per share)
Group 1 TPC	DCF	10.08
Group 2 Major subsidiaries and joint venture companies	DCF	17.50

	Methodology	Estimated Value ^{/1} (Baht per share)
Group 3 Other joint venture companies and investments	DDM	10.46
Group 4 LSP	Investment value + adjusted carrying cost	1.61
Total		39.65

Remark: /1 Estimated value proportionate to the holding stakes of the Business

The financial advisor views the sum of the part approach is an appropriate approach to determine the fair value of the Business. However this approach is subject to assumptions given by the Business. Any changes in future might affect such assumptions.

7.2. The highest offering price by the Offeror or person under Section 258 during 90 days prior to the tender offer submission date to SEC

39.75 baht per share

8. Securities acquired before the Tender Offer

- Not applicable in this case -

Part 5
Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the Notification of Capital Market Supervisory Board no. ThorJor 12/2554,
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct, accurate, complete and there is no information that may lead other persons to any misunderstanding in all material aspect and no concealment is made on any material information which should be disclosed.

Name -Mr. Aree Chavalitcheewingul-
Mr. Aree Chavalitcheewingul
Authorized Director

Name -Mr. Yuthana Jiamtrakarn-
Mr. Yuthana Jiamtrakarn
Authorized Director

-SCG Chemicals Company Limited-

SCG Chemicals Company Limited

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirements stated in the Notification of the SEC Re: Approval for the financial advisor and a Scope of Work and hereby certify that;

- (1) we have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) we have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) we have reviewed the Offeror's business policy and plan for the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
 1. The Offeror can carry out the policies and plans for business operations as mentioned;
 2. Assumptions for determining the policies and plans for business operation are reasonable; and
 3. The effects on the Company or the securities holders are clearly and adequately explained;
- (4) Evidence of the acquisition of the Company' securities by the Offeror and/or persons prescribed under Section 258 during the 90-day period prior to the submission of the Tender Offer document and the offer price. We consider it to conform to the regulation under Notification of Capital Market Supervisory Board ThorJor 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

The Siam Commercial Bank Public Company Limited

-Mr. Suthipat Serirat -

Mr. Suthipat Serirat

First Executive Vice President

Head of Investment Banking and Capital Markets

Preparer of the Tender Offer

-Ms. Asavinee Srisomburananont-

Ms. Asavinee Srisomburananont

Senior Vice President

Supervisor

Appendix A

Additional Document for Tender Offer

- A.1 Confirmation Letter on the Financial Support for Tender Offer
Execution and Letter of Intention from SCC not to sell the
Business's share

(Translation)

Date 26th October 2016

To: Chief Executive Officer, SCG Chemicals Company Limited

Copy to: Secretary General of The Securities and Exchange Commission

RE: The Siam Cement Public Company Limited's intention not to accept the Tender Offer and confirmation on financial support in relation to the Tender Offer process

With reference to The Siam Cement Public Company Limited's ("SCC") board of director's resolution on July 27 2016 regarding the delisting of shares of Thai Plastic and Chemicals Public Company Limited ("TPC") from the Stock Exchange of Thailand ("SET") and the notification of additional information relating to a general offer for the delisting of shares of TPC on July 29 2016 provided by SCC to the SET expressing the intention that SCG Chemicals Company Limited ("SCG Chemicals" or "Offeror"), a wholly owned subsidiary of SCC, will be the Offeror to make a general offer for the delisting of all of TPC's shares from the SET (the "Tender Offer").

SCC, as a major shareholder of TPC, hereby confirms that it will not sell or dispose of any TPC shares, whether in whole or in part of the 399,392,220 shares, representing 45.65% of the total issued and paid-up shares of TPC, in the Tender Offer process.

Furthermore, SCC, as the sole major shareholder of the Offeror, would like to confirm that it will provide financial support to SCG Chemicals to proceed with the Tender Offer in an amount not exceeding Baht 3,200,000,000 (three billion and two hundred million baht). In this regard, the source of funds of SCC will come from the internal cash flow of SCC. After considering the amount of the capital that will be loaned to the Offeror, and comparing the remaining cash and cash equivalent balance of approximately Baht 27,280,000,000 (twenty seven thousand two hundred and eighty million baht) on SCC's Q2/2016 financial statements as of June 30 2016, SCC confirms that it has sufficient fund to provide the loan to the Offeror. This Confirmation Letter is effective immediately until the date of payment for the Tender Offer.

Please be informed accordingly,

Yours faithfully,

The Siam Cement Public Company Limited

-Roongrote Rangsiyopash-

(Roongrote Rangsiyopash)

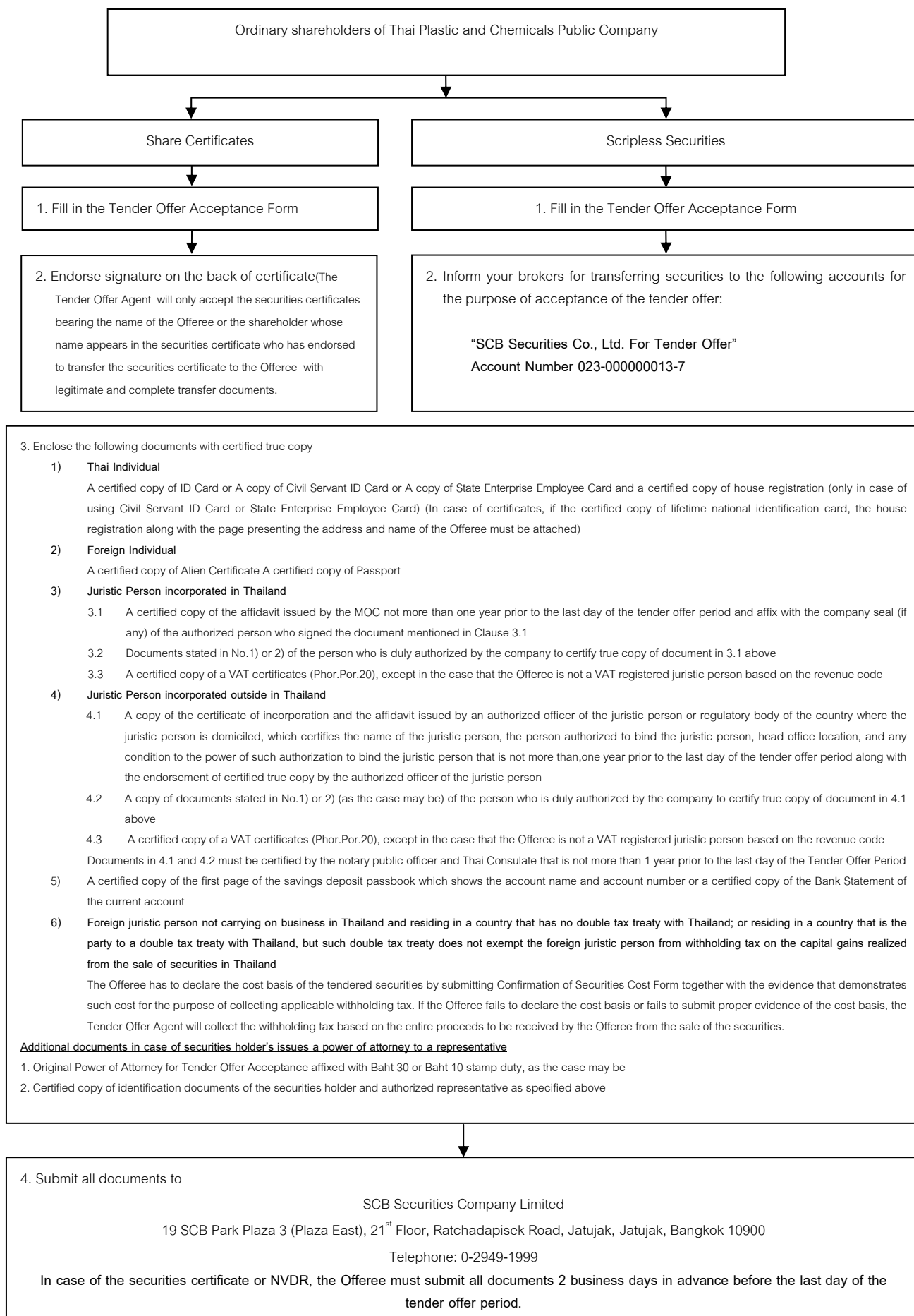
President

Appendix B

Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedures



Confirmation of Securities Cost Form

(For foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand.)

Date

To SCB Securities Company Limited (the "Tender Offer Agent")

I/We Nationality.....
 Tax Identification No. (if any) would like to declare the securities cost of Thai Plastic and Chemicals Public Company Limited, which are the securities being offered hereto as follows:

For Tender of: Ordinary Shares

Date	No. of Securities Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Securities holders as appearing in the Registration	No. of Securities	Cost per Share (Baht)
Total				

I/We hereby, attached
 totally , as evidence (s) of cost for withholding tax calculation.

I/we hereby certify that the statements given above are accurate.

Signed..... Offeree
 (.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY

Stamp Duty

Made at

Date

I/We Age

Nationality Resides at (address that can be reached by
mail)

..... Postal code.....

as the holder of securities of Thai Plastic and Chemicals Public Company Limited as follows:

 Ordinary shares/NVDR at the amount of shares/unitshereby authorized Age Nationality Resides at (address
that can be reached by mail) Postal code to act as my/our
proxy to sell, transfer and deliver securities of Thai Plastic and Chemicals Public Company Limited, to provide assistance in the cheque collection process,through SCB Securities Company Limited (the "Tender Offer Agent") and to be authorized to do and execute all such other matter in
connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor

.....

Signed..... Proxy

.....

Signed..... Witness

.....

Signed..... Witness

.....

Remarks (Please attached the following):

1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
2. Certified true copies of ID or Certificate of the Proxy
3. Affix a Baht 10 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance

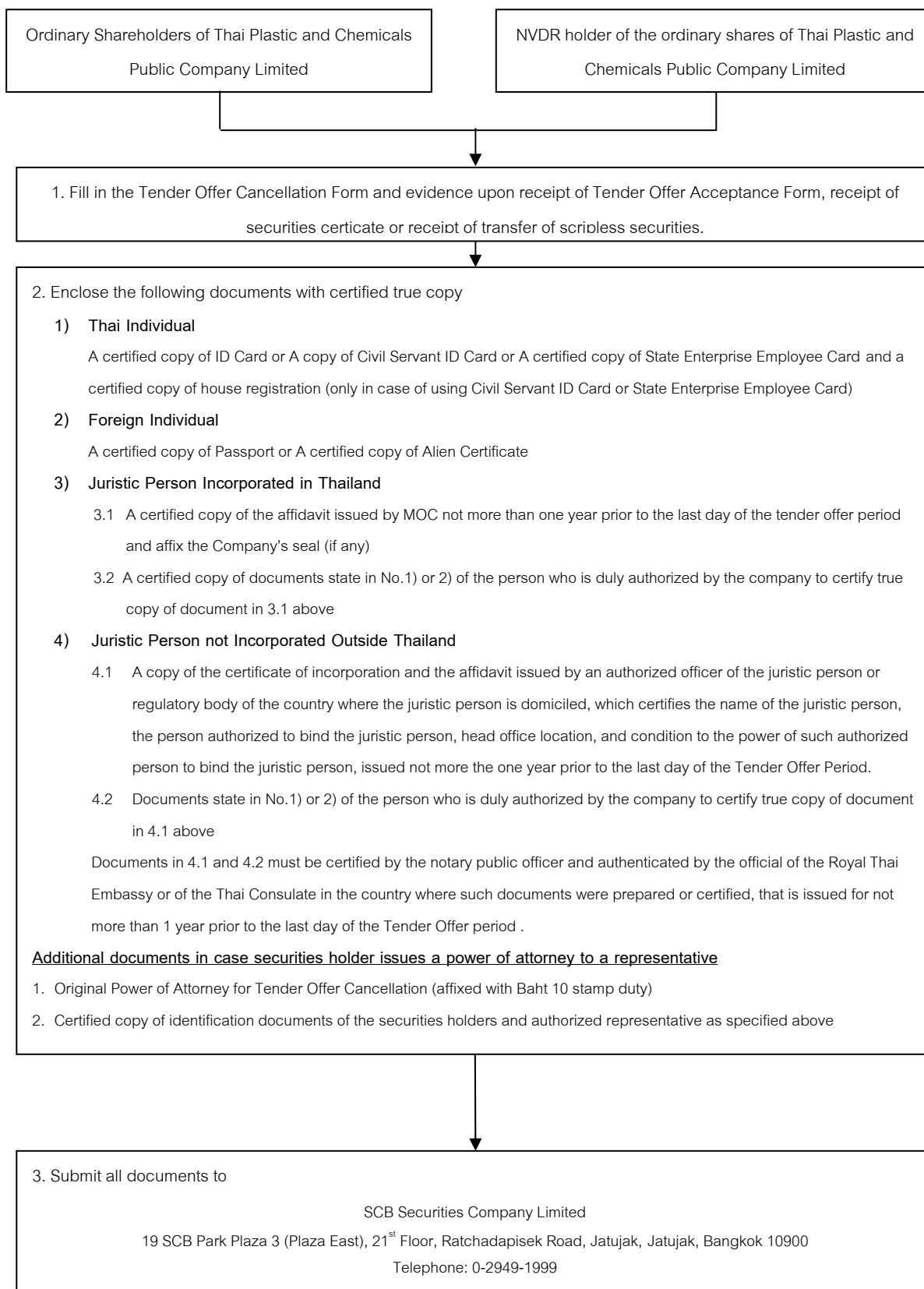


Appendix C

Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

**Tender Offer Cancellation Procedures of
Thai Plastic and Chemicals Public Company Limited**



Tender Offer Cancellation Form
Thai Plastic and Chemicals Public Company Limited

Cancellation Form No.

Date

To The Tender Offeror and SCB Securities Company Limited ("Tender Offer Agent")
 I/We (Mr./Mrs./Ms./Company)

Address (that can be reached by mail)

Postal Code Home Tel. no. Office Tel. no. hereby cancel the offer to sell

 ordinary shares or unit of NVDR of Thai Plastic and Chemicals Public Company Limited.

I/We submitted the Tender Offer Acceptance Form of the securities of Thai Plastic and Chemicals Public Company Limited on
 (Date) Acceptance Form No.

I/We would like to receive the securities or NVDR in the same method as tendered by

 Securities/NVDR certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

 Scripless/NVDR: (I/We, herewith, attached Baht 50 for securities transferring fee). Transfer securities through TSD by transferring to the following account

Broker's Name Broker's Number

Account Name Account Number

The aforementioned Broker will deposit the securities transferred from the Tender Offer Agent to my securities trading account opened with the Broker. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

Signed Proxy
 (.....)

Signed Offeree
 (.....)

Delivery of securities/NVDR certificates

SCB Securities Company Limited, the Tender Offer Agent, has delivered the securities/NVDR certificates as stated above to the Offeree who cancel their acceptance of the tender offer, and the Offeree has received the securities/NVDR certificate.

Signed Deliverer
 (.....)

Signed recipient/Offeree
 (.....)

Receipt of Tender Offer Cancellation Form of Thai Plastic and Chemicals Public Company Limited

Cancellation Form No.

Date

SCB Securities Company Limited ("Tender Offer Agent") has received the Tender Offer Cancellation Form of Thai Plastic and Chemicals Public Company Limited from Mr./Mrs./Ms./Company)

Amount of cancellation

 ordinary shares or NVDR and the Receipt of the Tender Offer Acceptance Form No.

The securities will be returned to the person who intend to cancel by

 Securities/NVDR certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

 Scripless/NVDR: (I/We, herewith, attached Baht 50 for securities transferring fee.) Transfer securities through TSD by transferring to the following account

Broker's Name Broker's Number

Account Name Account Number

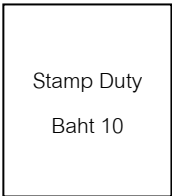
The aforementioned Broker will deposit the securities transferred from the Tender Offer Agent to my securities trading account opened with the Broker. SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed Recipient
 (.....)

For more information please contact Tel. 0-2949-1999

SCB Securities Co., Ltd.

POWER OF ATTORNEY



Made at

Date

I/WeAge Nationality
resides at (Address that can be reached by mail)

..... Postal code.....

as the holder of Ordinary shares or NVDR of Thai Plastic and Chemicals Public Company Limited

hereby authorized..... Age Nationality

resides at (Address that can be reached by mail)

..... Postal code.....

to act as my/our proxy to cancel the Tender Offer Acceptance Form of
Ordinary shares/NVDR at the amount of shares

of Thai Plastic and Chemicals Public Company Limited which I/We intended to sell to SCG Chemical Company
Limited ("Offeror") through SCB Securities Company Limited ("Tender Offer Agent") and to be authorized to do and
execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Witness

(.....)

Signed..... Witness

(.....)

Note The following documents which are certified true copy is required to be attached herewith:

- 1. Certified true copies of identification documents or Certificate of Incorporation of the Grantor
and authorized representative;
2. Certified true copies of identification documents of the Proxy.

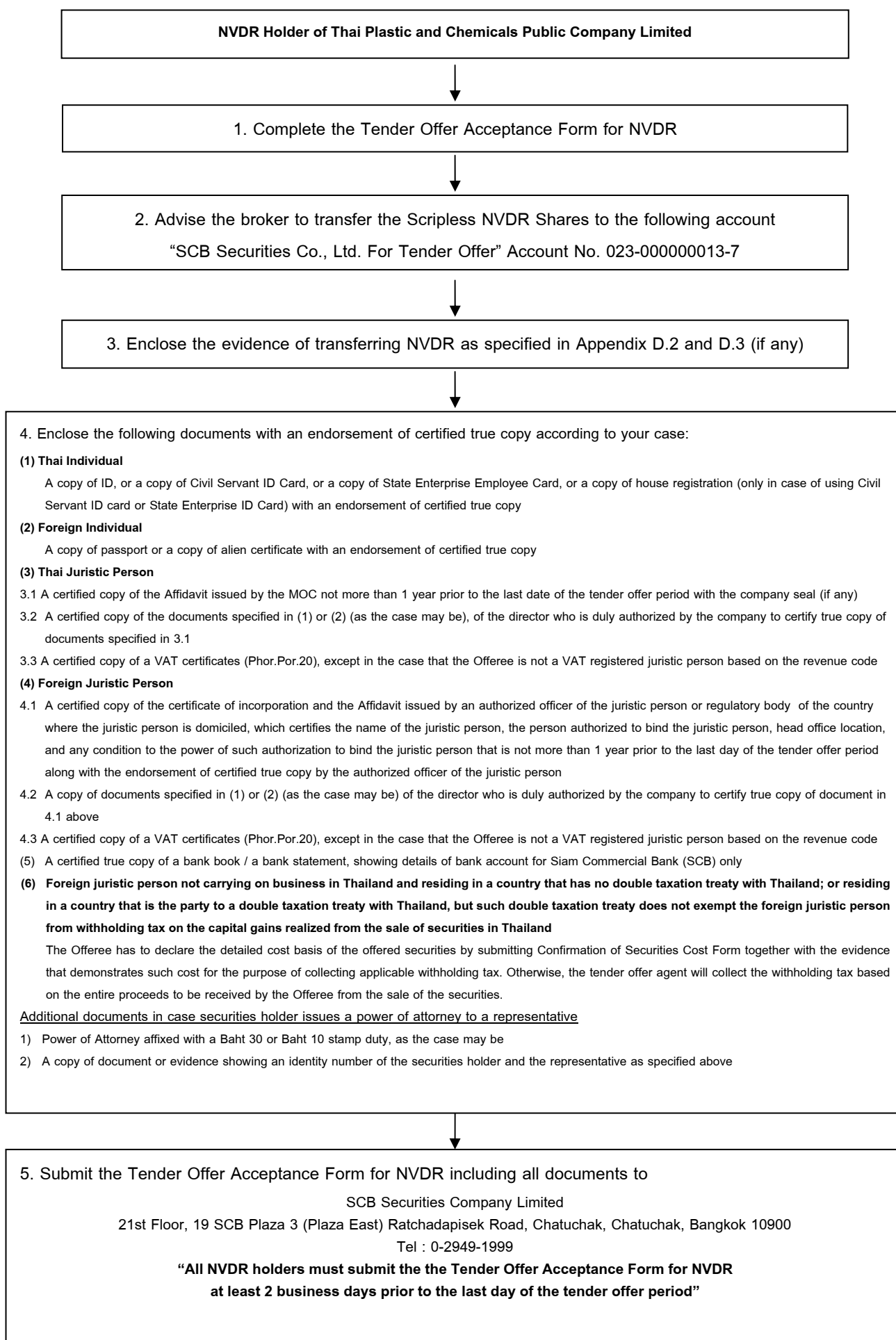


Appendix D

Tender Offer Acceptance Procedure and Forms for NVDR

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form
- D.4 Power of Attorney for Tender Offer Acceptance

Tender Offer Acceptance Procedure for NVDR



Tender Offer Acceptance Form for NVDR of Thai Plastic and Chemicals Public Company Limited

Date _____ Acceptance Form No. _____

To : The Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) _____

Address _____

Telephone No. _____ Facsimile No. _____ Occupation _____

TYPE OF SELLER

<input type="checkbox"/> Thai Individual	ID card / Civil Servant ID / State Enterprise Employee card No. _____
<input type="checkbox"/> Foreign Individual	Foreign Identity / Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____ VAT Certificate <input type="checkbox"/> Yes Certificate No. <input type="checkbox"/> No
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____ VAT Certificate <input type="checkbox"/> Yes Certificate No. <input type="checkbox"/> No

I/We hereby accept the Tender Offer to sell _____ (_____) NVDRs of Thai Plastic and Chemicals Public Company Limited at the offer price of Baht 40.00 (Forty Baht Only) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 39.89 (Thirty Nine Point Eight Nine Baht) per share subject to all terms and conditions stated in the Tender Offer document.

I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Transfer of Scripless NVDR (ordinary shares)			
Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDRs (units)
Total NVDRs			

Payment Conditions:

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. From On the date 13 January 2017 during 10:00 a.m. to 4:00 p.m.
- Please deliver the payment cheque to the address shown above via registered mail
- Transfer payment to my savings or current account at the Siam Commercial Bank Plc., Branch _____ Type of Account _____
Account No. [][][][]-[][][][][][][][]-[] (the account name has to be the same as the offeree name and attach certified true copy of a saving passbook or current account statement with this form)

I/We hereby attach the following documents for selling transaction including the evidence of NVDRs transfer to account "SCB Securities Co., Ltd. For Tender Offer" Account No. 023-000000013-7, together with a certified true copy of the identification card and/or a certified true copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrants that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of Thai Plastic and Chemicals Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent..

Signed _____ Proxy
()

Signed _____ Offeree
()

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. _____

Date _____

SCB Securities Co., Ltd. ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDRs of Thai Plastic and Chemicals Plc. and the Transfer of Scripless NVDRs with the document to transfer _____ NVDRs from (Mr./Mrs./Miss/Company) _____

The Offeree will receive the money by:

- Collect the payment cheque in person at SCB Securities Co., Ltd. On the date 13 January 2017 during 10:00 a.m. to 4:00 p.m.
- Have the cheque sent to the specified address via registered mail
- Transfer payment to my savings or current account at The Siam Commercial Bank Plc.

Signed _____ Recipient
()

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date

To SCB Securities Co., Ltd. ("The Tender Offer Agent")

I/We Nationality

Tax Identification No. (if any) would like to declare the securities cost of Thai Plastic and Chemicals Plc. which are NVDRs being tendered and offered for sale hereunder as follows:

Transfer of Scripless NVDR (ordinary shares) units

Transfer Date	NVDR certificate no./Transfer slip no.	No. of NVDRs	Cost per unit (Baht)
Total			

I/We hereby, attached,
totally, as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signed Offeree

(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



POWER OF ATTORNEY

Duty Stamp

Written at

Date

By this Power of Attorney, I/we Age years
 Nationality Resides at (address that can be reached by mail)

hold(s) NVDR (ordinary shares) units of Thai Plastic and Chemicals Plc. hereby appoint(s)

Mr./Miss/Mrs Age years

Nationality Resides at (address that can be reached by mail)

to act as my/our Proxy

to sell, transfer and deliver NVDRs of Thai Plastic and Chemicals Plc.

to provide assistance in the cheque collection process, and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion

All acts taken by my/our Proxy under this Power of Attorney shall be deemed done by myself/ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Witness

(.....)

Signed.....Witness

(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in Sub-Section (1) – (4) of Section 4, in Appendix D.1, where applicable.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of Thai Plastic and Chemicals Public Company Limited and affix a 10 Baht stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.



Appendix E

Amendment of Securities Holder Information Form

เอกสารประกอบการขอแก้ไขข้อมูลผู้ถือหลักทรัพย์



- แบบคำขอแก้ไขข้อมูลผู้ถือหลักทรัพย์ ที่กรอกรายละเอียด หรือมลายมือชื่อผู้ถือหลักทรัพย์อย่างถูกต้องครบถ้วน
- เอกสารประกอบการแก้ไข กรณีเปลี่ยน คำนำหน้าชื่อ/ชื่อ-สกุล โปรดแนบ
 - ◆ เอกสารการเปลี่ยน คำนำหน้า, ชื่อตัว, ชื่อสกุล, ใบสำคัญการสมรส, ใบสำคัญการหย่า แล้วแต่กรณี
 - ◆ ใบหลักทรัพย์ฉบับเดิม (ชื่อสกุลเดิมก่อนแก้ไข) พร้อมแบบคำขอลงทะเบียนหลักทรัพย์ฉบับใหม่ เพื่อขอให้นายทะเบียนออกใบหลักทรัพย์ฉบับใหม่ (ชื่อสกุลใหม่ตามคำขอแก้ไข)
- เอกสารแสดงตน ตามประเภทของบุคคล กรณีบุคคลประเภทอื่น ๆ สอบถามข้อมูลได้ที่ SET Contact Center 0 2009 9999

ประเภทบุคคล	เอกสารประกอบ เฉพาะการแก้ไข ชื่อ-สกุล	เอกสารประกอบการแก้ไขอื่น ๆ
บุคคลธรรมดา - สัญชาติไทย	<ul style="list-style-type: none"> - บัตรประจำตัวประชาชน ฉบับจริง* และสำเนา ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของบัตร (บัตรไม่หมดอายุ) * กรณีไม่สามารถแสดงบัตรประจำตัวประชาชนฉบับจริงได้ หรือ ส่งเอกสารมาดำเนินการทาง ไปรษณีย์ โปรดแนบ สำเนาบัตรประจำตัวประชาชน ลงลายมือชื่อรับรองสำเนาถูกต้อง และหนังสือรับรองสำเนารายการเกี่ยวกับบัตรประจำตัวประชาชนที่ออกโดยสำนักงานเขต/อำเภอ ฉบับจริง (อายุไม่เกิน 90 วัน นับจากวันออกเอกสาร) 	<ul style="list-style-type: none"> - สำเนาบัตรประจำตัวประชาชน ลงลายมือชื่อรับรองสำเนาถูกต้อง โดยเจ้าของบัตร (บัตรไม่หมดอายุ)
บุคคลธรรมดา - สัญชาติอื่น	<ul style="list-style-type: none"> - ใบต่างตัว/หนังสือเดินทาง ฉบับจริง* และสำเนา ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร (เอกสารไม่หมดอายุ) * กรณีไม่สามารถแสดงหนังสือเดินทางฉบับจริงได้ หรือ ส่งเอกสารมาดำเนินการทาง ไปรษณีย์ - สำเนาหนังสือเดินทาง ต้องให้เจ้าหน้าที่ Notary Public รับรองความถูกต้องของสำเนาหนังสือเดินทางและให้สถานทูตไทยหรือกงสุลไทยรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public ด้วย ◆ การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน 	<ul style="list-style-type: none"> - สำเนาใบต่างตัว/สำเนาหนังสือเดินทาง ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร (เอกสารไม่หมดอายุ)
นิติบุคคล - สัญชาติไทย	<ol style="list-style-type: none"> 1. สำเนาหนังสือรับรองของกระทรวงพาณิชย์ (ซึ่งออกไม่เกิน 1 ปี) ลงลายมือชื่อรับรองโดยกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น 2. สำเนาบัตรประจำตัวประชาชนใบต่างตัว/หนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล ลงลายมือชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร (เอกสารไม่หมดอายุ) 	
นิติบุคคล - สัญชาติอื่น	<ol style="list-style-type: none"> 1. สำเนาหนังสือรับรองการจดทะเบียนบริษัท ซึ่งออกโดยหน่วยงานราชการที่มีอำนาจของประเทศซึ่งนิติบุคคลนั้นมีภูมิลำเนา 2. สำเนาหนังสือรับรองรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลพร้อมด้วยเงื่อนไขหรืออำนาจในการลงนามผูกพัน และที่ตั้งสำนักงานใหญ่ซึ่งออกโดยเจ้าหน้าที่ของนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา 3. สำเนาบัตรประจำตัวประชาชนหรือหนังสือเดินทางของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้นซึ่งรับรองความถูกต้องโดยเจ้าของเอกสาร <p>กรณีเอกสารได้จัดทำหรือรับรองความถูกต้องในต่างประเทศต้องดำเนินการ ดังนี้</p> <ol style="list-style-type: none"> 1. ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานราชการที่มีอำนาจในประเทศที่ได้จัดทำเอกสารหรือรับรองความถูกต้อง ทำการรับรองลายมือชื่อผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องของเอกสารนั้น และประทับตราเจ้าหน้าที่ Notary Public หรือหน่วยงานราชการนั้นด้วย 2. ให้สถานทูตไทยหรือสถานกงสุลไทยในประเทศที่ได้จัดทำเอกสาร หรือรับรองความถูกต้องรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานราชการที่มี อำนาจตามข้อ 1. ด้วย ◆ การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่ยื่นแบบคำขอต่อนายทะเบียน	



US31 ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

93 ถนนสีราชวิเศษ แขวงสีสุทนต์ เขตสีสุทนต์ กรุงเทพมหานคร 10400 โทร: +662 009 9000 โทรสาร: +662 009 9991 Contact Center: +662 009 9999
93 Ratchadaphisek Road, Dinsoeng, Bangkok 10400 Tel: +662 009 9000 Fax: +662 009 9991 Contact Center: +662 009 9999

Appendix F

Map of SCB Securities Company Limited



Head Office Map

SCB Securities Co., Ltd. (SCBS)

Name: SCB Securities Company Limited
Address: 19 SCB Park Plaza 3 (Plaza East), 21st Floor, Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900
Telephone: 0-2949-1999

Appendix G

Financial statement for the year ended 2015

SCG Chemicals Co., Ltd.

Financial statements for the year ended
31 December 2015
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower
1 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้
กรุงเทพฯ 10120

Tel: +66 2677 2000
Fax: +66 2677 2222
www.kpmg.co.th

Independent Auditors' Report

To the Shareholders of SCG Chemicals Co., Ltd.

I have audited the accompanying financial statements of SCG Chemicals Co., Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2015, the statements of income and changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and its financial performance for the year then ended of the Company in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

A handwritten signature in black ink, appearing to read 'Sureerat'.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
23 March 2016

SCG Chemicals Co., Ltd.
Statement of financial position
As at 31 December 2015

Assets	<i>Note</i>	2015	2014
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	4	194,009,487	668,991,598
Trade and other receivables	5	10,268,681,634	7,851,158,098
Short-term loans		12,949,223,430	21,106,037,807
Merchandise inventories	6	2,051,452,532	2,100,769,783
Other current assets		264,179,922	361,747,969
Total current assets		<u>25,727,547,005</u>	<u>32,088,705,255</u>
<i>Non-current assets</i>			
Investments in associates	7	36,293,301,826	36,283,659,166
Investments in subsidiaries	7	37,385,288,215	37,470,795,092
Investments in joint ventures	7	2,402,657,100	2,402,657,100
Other long-term investments	8	1,500,047	1,500,047
Property, plant and equipment	9	587,282,043	456,149,304
Intangible assets	10	122,421,112	95,353,486
Deferred tax assets	11	421,887,644	214,372,898
Other non-current assets		71,364,949	74,034,983
Total non-current assets		<u>77,285,702,936</u>	<u>76,998,522,076</u>
Total assets		<u><u>103,013,249,941</u></u>	<u><u>109,087,227,331</u></u>

The accompanying notes are an integral part of these financial statements.

SCG Chemicals Co., Ltd.
Statement of financial position
As at 31 December 2015

Liabilities and shareholders' equity	<i>Notes</i>	2015	2014
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Trade and other payables	<i>13, 14</i>	11,424,298,000	9,062,596,863
Short-term loans		38,695,172,388	47,043,968,755
Short-term provisions		25,598,644	26,748,421
Provision for outstanding swap commodity contracts		-	128,936,021
Other current liabilities	<i>15</i>	213,658,543	168,356,032
Total current liabilities		<u>50,358,727,575</u>	<u>56,430,606,092</u>
<i>Non-current liabilities</i>			
Employee benefit obligations	<i>16</i>	657,512,017	393,200,169
Total non-current liabilities		<u>657,512,017</u>	<u>393,200,169</u>
Total liabilities		<u>51,016,239,592</u>	<u>56,823,806,261</u>
<i>Shareholders' equity</i>			
Share capital:	<i>17</i>		
<i>Authorised share capital</i>			
- Ordinary shares		<u>34,422,000,000</u>	<u>34,422,000,000</u>
<i>Paid-up share capital</i>			
- Ordinary shares		32,277,000,000	32,277,000,000
Premium on ordinary shares	<i>17</i>	6,547,926,000	6,547,926,000
Retained earnings:			
<i>Appropriated</i>			
Legal reserve	<i>18</i>	65,000,000	65,000,000
<i>Unappropriated</i>			
		<u>13,107,084,349</u>	<u>13,373,495,070</u>
Total shareholders' equity		<u>51,997,010,349</u>	<u>52,263,421,070</u>
Total liabilities and shareholders' equity		<u>103,013,249,941</u>	<u>109,087,227,331</u>

The accompanying notes are an integral part of these financial statements.

SCG Chemicals Co., Ltd.

Statement of income

For the year ended 31 December 2015

	Notes	2015	2014
		<i>(in Baht)</i>	
Income			
Revenue from sale of goods and rendering of services	23	4,258,872,393	3,424,858,689
Dividend income	7, 8	10,865,738,047	19,717,975,033
Total income		15,124,610,440	23,142,833,722
Expenses			
Selling expenses	19	9,500,494	65,191,900
Administrative expenses	19	4,445,037,421	3,452,230,418
Loss on decline in value of investment	7	399,977,755	-
Total expenses		4,854,515,670	3,517,422,318
Gross profit		10,270,094,770	19,625,411,404
Interest income		682,350,320	504,431,558
Gain on exchange rate		8,728,366	730,604,250
Other income		130,689,345	68,076,976
Profit before finance costs and income tax benefit		11,091,862,801	20,928,524,188
Finance costs		1,497,353,268	1,881,661,790
Profit before income tax benefit		9,594,509,533	19,046,862,398
Income tax benefit	21	207,514,746	157,212,254
Net profit for the year		9,802,024,279	19,204,074,652
Basic earnings per share	22	30.37	59.50

The accompanying notes are an integral part of these financial statements.

SCG Chemicals Co., Ltd.

Statement of changes in shareholders' equity For the year ended 31 December 2015

	Note	Paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
				Legal reserve (in Baht)		
Balance at 1 January 2014		32,277,000,000	6,547,926,000	65,000,000	1,742,260,418	40,632,186,418
Net profit for the year		-	-	-	19,204,074,652	19,204,074,652
Dividends	25	-	-	-	(7,572,840,000)	(7,572,840,000)
Balance at 31 December 2014		32,277,000,000	6,547,926,000	65,000,000	13,373,495,070	52,263,421,070
Balance at 1 January 2015		32,277,000,000	6,547,926,000	65,000,000	13,373,495,070	52,263,421,070
Net profit for the year		-	-	-	9,802,024,279	9,802,024,279
Dividends	25	-	-	-	(10,068,435,000)	(10,068,435,000)
Balance at 31 December 2015		32,277,000,000	6,547,926,000	65,000,000	13,107,084,349	51,997,010,349

The accompanying notes are an integral part of these financial statements.

SCG Chemicals Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2015

Note	Contents
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21	Income tax
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SCG Chemicals Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2015

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages, and were approved and authorised for issue by the management of the Company on 23 March 2016.

1 General information

SCG Chemicals Co., Ltd., the “Company”, is incorporated in Thailand on 28 April 1995 and has its registered office at 1 Siam Cement Road, Bangsue, Bangkok 10800 Thailand.

The Company is virtually and wholly-owned (99.9%) by The Siam Cement Public Company Limited which is incorporated in Thailand.

The principal activities of the Company are to provide management and administration services for group companies and holding of investments in the chemicals business of SCG.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs); and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

In addition, the Company has complied with Thai Financial Reporting Standard for Publicly Accountable Entities relevant to the Company’s operations and effective for accounting periods beginning on or after 1 January 2015 as follows:

TFRS	Topic
TAS 12 (revised 2014)	Income Taxes
TAS 19 (revised 2014)	Employee Benefits

The initial application of these revised TFRSs has no material effect on the financial statements.

The FAP has issued a number of revised TFRSs which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. The financial statements are prepared on the historical cost basis except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

SCG Chemicals Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2015

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Notes 7, 8	Key assumptions used in discounted cash flow projection
Notes 11, 21	Utilisation of tax losses, current and deferred tax
Note 16	Discount rate, salary increase rate, employee turnover rate and mortality rate

3 Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

The Company operates internationally and is exposed to risks from changes in interest and foreign exchange rates. The Company uses derivative financial instruments to mitigate those risks. All gains and losses on hedge transactions are recognised in the statement of income in the same period as the interest and exchange differences on the items covered by the hedge.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, saving deposits, current deposits and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is primarily assessed on analysis of payment histories and future expectations of receivable payments. Bad debts are written off when incurred.

Bad debts recovered are recognised in other income in the statement of income.

(d) Merchandise inventories

The Company values its merchandise inventories at average cost or net realisable value whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

SCG Chemicals Co., Ltd.
Notes to the financial statements
For the year ended 31 December 2015

(e) Investments

Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures are accounted for using the cost method less any allowance for decline in value.

Investments in other equity securities

Equity securities which are not marketable are stated at cost less any allowance for decline in value.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in the statement of income.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different the consumption pattern or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income or other expenses in the statement of income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset less its residual value.

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Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20 years
Laboratory	20 years
Equipment and tools	5 years
Furniture, fixtures and office equipment	5 years

No depreciation is provided on assets under construction.

(g) Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of income as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in the statement of income as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and losses on decline in value.

Other intangible assets

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and allowance for decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

Software license	3 - 10 years
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No amortisation is provided on assets under development.

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Notes to the financial statements
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(h) *Losses on decline in value*

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of a permanent decline in value. If any such indication exists, the selling prices less cost to sell or value in used is estimated. A loss on decline in value is recognised in the statement of income if the carrying amount of the assets exceeds the higher of its selling prices less cost to sell and its value in used. If such indication does not longer exist, such loss can be reversed.

(i) *Trade and other payables*

Trade and other payables are stated at cost.

(j) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided in the statement of income.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in the statement of income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of income. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the statement of income in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

SCG Chemicals Co., Ltd.
Notes to the financial statements
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(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(l) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Interest income and dividend income

Interest income is recognised in the statement of income using the effective interest method. Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date.

(m) Expenses

Operating lease

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Finance costs

Interest expenses and similar costs are charged to the statement of income in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

Early retirement expense

The Company offered certain qualifiable employees the option to take early retirement from the Company. Eligible employees who accept the offer are paid a lump sum amount which is calculated based on a formula using their final month's pay, number of years of service or the number of remaining months before normal retirement as variables. The Company records expenses on early retirement upon mutual acceptance.

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(n) Income tax

Income tax expense on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of income except to the extent that it relates to items recognised directly in equity.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and interests in joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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4 Cash and cash equivalents

	2015	2014
	<i>(in thousand Baht)</i>	
Cash on hand	229	2,162
Cash at banks - current accounts	6,893	570,296
Cash at banks - savings accounts	186,887	96,534
Total	<u>194,009</u>	<u>668,992</u>

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	2015	2014
	<i>(in thousand Baht)</i>	
Thai Baht (THB)	183,323	659,275
United States Dollars (USD)	10,686	9,717
Total	<u>194,009</u>	<u>668,992</u>

5 Trade and other receivables

	2015	2014
	<i>(in thousand Baht)</i>	
Trade receivables	9,988,970	7,471,048
Other receivables	279,712	380,110
Total	<u>10,268,682</u>	<u>7,851,158</u>

6 Merchandise inventories

	2015	2014
	<i>(in thousand Baht)</i>	
Merchandise inventories	<u>2,051,453</u>	<u>2,100,770</u>

The cost of inventories which is recognised as an expense by presenting off-setted with service income and revenue from sales in the statement for the year ended 31 December 2015 amounted to Baht 111,862 million (2014: Baht 176,416 million)

7 Investments in associates, subsidiaries and joint ventures

	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	76,157,111	67,234,853
Acquisitions and additional investments	324,114	8,922,258
Allowance for decline in value of investment	(399,978)	-
At 31 December	<u>76,081,247</u>	<u>76,157,111</u>

SCG Chemicals Co., Ltd.
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Investments in associates, subsidiaries and joint ventures as at 31 December and dividends from these investments in the years ended at the same date are as follows:

	Type of business	Holding		Paid-up capital		Cost method		Allowance for decline		Carrying amount		Dividend income	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		(%)						in value					
<i>Associates</i>													
Siam Synthetic Latex Co., Ltd.	Manufacturing of synthetic latex	49.99	49.99	5,789,250	5,789,250	2,787,931	2,787,931	-	-	2,787,931	2,787,931	-	-
Siam Styrene Monomer Co., Ltd.	Manufacturing of raw materials for polystyrene	49.99	49.99	4,755,300	4,755,300	2,375,082	2,375,082	-	-	2,375,082	2,375,082	648,147	-
Siam Polystyrene Co., Ltd.	Manufacturing of plastic resins	49.99	49.99	994,700	994,700	492,746	492,746	-	-	492,746	492,746	-	-
SD Group Services Co., Ltd.	Holding company	49.99	49.99	78,000	78,000	37,857	37,857	-	-	37,857	37,857	-	-
Siam Polyethylene Co., Ltd.	Manufacturing of plastic resins	48.99	48.99	4,455,000	4,455,000	2,182,950	2,182,950	-	-	2,182,950	2,182,950	-	-
Bangkok Synthetics Co., Ltd.	Manufacturing of plastic resins	48.84	48.84	1,173,000	1,173,000	10,799,761	10,799,761	-	-	10,799,761	10,799,761	-	3,437,144
Grand Siam Composites Co., Ltd.	Manufacturing of raw materials for plastic resins	46.17	46.17	345,356	345,356	167,228	167,228	-	-	167,228	167,228	277,249	277,249
Thai MMA Co., Ltd.	Manufacturing of raw materials for coating resins	46.00	46.00	5,590,000	5,590,000	2,571,400	2,571,400	-	-	2,571,400	2,571,400	938,561	617,136
Siam Tochello Co., Ltd.	Manufacturing of plastic films	45.00	45.00	592,000	592,000	266,400	266,400	-	-	266,400	266,400	-	-
Thai MFC Co., Ltd.	Manufacturing of melamine	44.99	44.99	200,000	200,000	86,498	86,498	-	-	86,498	86,498	90,000	81,000

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	Type of business	Holding (%)		Paid-up capital		Cost method		Allowance for decline in value (in thousand Baht)		Carrying amount		Dividend income	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Associates													
PT. Chandra Asri Petro Chemicals Pte. Ltd.	Manufacturing of raw material for plastic resins	30.57	30.53	14,678,739	14,678,739	14,345,449	14,335,806	-	-	14,345,449	14,335,806	43,466	23,017
Thai PET Resin Co., Ltd.	Manufacturing and sale of PET resins	20.00	20.00	900,000	900,000	180,000	180,000	-	-	180,000	180,000	-	-
				<u>36,293,302</u>	<u>36,283,659</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>36,293,302</u>	<u>36,283,659</u>	<u>1,997,423</u>	<u>4,435,546</u>
Subsidiaries													
C4 Holding Pte. Ltd.	Holding company	100.00	100.00	184,950	184,950	8,762,170	8,762,170	-	-	8,762,170	8,762,170	-	-
Hexagon International, Inc.	Holding company	100.00	100.00	67,147	67,147	67,147	67,147	-	-	67,147	67,147	-	-
Thai Polyethylene Co., Ltd.	Manufacturing of plastic resins	99.99	99.99	5,189,800	5,189,800	5,412,918	5,412,918	-	-	5,412,918	5,412,918	4,151,840	13,078,296
SCG Chemicals (Singapore) Pte. Ltd.	Holding company	99.99	99.99	804,233	804,233	804,233	804,233	431,471	431,471	372,762	372,762	-	-
Siam Paraffins Co., Ltd.	Had not yet started its operations	99.99	99.99	215,000	215,000	161,379	161,379	70,543	70,543	90,836	90,836	-	-
SCG Plastics Co., Ltd.	Trading	99.99	99.99	5,000	5,000	4,676	4,676	-	-	4,676	4,676	670,000	439,991
SCG Performance Chemicals Co., Ltd.	Trading	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500	62,500	40,000
Rayong Engineering & Plant Service Co., Ltd.	Plant maintenance and engineering service	99.99	99.99	2,000	2,000	2,000	2,000	-	-	2,000	2,000	-	-
SCG ICO Polymers Co., Ltd.	Manufacturing of plastic resins	87.00	87.00	379,970	100,000	330,574	87,000	-	-	330,574	87,000	-	-
TUBAN PETROCHEMICALS PTE. LTD.	Holding company	80.00	80.00	2,349,342	2,349,342	1,144,396	1,144,396	1,142,597	1,142,597	1,799	1,799	-	-
Rayong Pipeline Co., Ltd.	Piping support system rental	74.99	74.99	200,000	200,000	150,000	150,000	-	-	150,000	150,000	69,000	81,000

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	Type of business	Holding (%)		Paid-up capital		Cost method		Allowance for decline in value (in thousand Baht)		Carrying amount		Dividend income	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Subsidiaries													
Map Ta Phut Tank Terminal Co., Ltd.	Warehouse and transportation service	64.99	64.99	700,000	700,000	455,000	455,000	-	-	455,000	455,000	887,250	1,105,650
Alliance Petrochemical Investment (Singapore) Pte. Ltd.	Holding company	64.68	64.68	1,880,523	1,880,523	1,212,469	1,212,469	-	-	1,212,469	1,212,469	-	-
Siam TPC Co., Ltd.	Holding company	59.99	59.99	1,195,800	1,195,800	717,480	717,480	399,978	-	317,502	717,480	-	-
Thai Plastics and Chemicals PCL	Manufacturing and sales of PVC	45.35	45.07	875,000	875,000	11,903,185	11,832,288	-	-	11,903,185	11,832,288	296,475	532,092
Rayong Olefins Co., Ltd.	Manufacturing of raw material for plastic resins	43.44	43.44	10,820,000	10,820,000	8,299,750	8,299,750	-	-	8,299,750	8,299,750	2,726,450	-
						39,429,877	39,115,406	2,044,589	1,644,611	37,385,288	37,470,795	8,863,515	15,277,029
Joint ventures													
SMH Co., Ltd.	Holding company	50.00	50.00	60,000	60,000	30,413	30,413	-	-	30,413	30,413	-	-
Siam Mitsui PTA Co., Ltd.	Manufacturing of PTA Product	49.42	49.42	4,800,000	4,800,000	2,372,244	2,372,244	-	-	2,372,244	2,372,244	-	-
						2,402,657	2,402,657	-	-	2,402,657	2,402,657	-	-
Total						78,125,836	77,801,722	2,044,589	1,644,611	76,081,247	76,157,111	10,860,938	19,712,575

In 2015, the Company acquired additionally the ordinary shares of PT Chandra Asri Petrochemicals Pte. Ltd. and Thai Plastic and Chemicals PCL. of Baht 9.6 million and Baht 70.9 million respectively (2014: Baht 103.7 million and Baht 10.8 million) resulting in a 30.57% interest and 45.35% interest (2014: 30.53% interest and 45.07 % interest).

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At the extraordinary shareholders' meeting of SCG ICO Polymers Co., Ltd. held on 2 December 2014, the shareholders passed their resolutions to increase authorised share capital from Baht 100 million (10,000 ordinary shares at Baht 100 par value each) to Baht 379.97 million (3,799,700 ordinary shares at Baht 100 par value each) by calling assets for share payment of Baht 279.97 million (2,799,700 ordinary shares at Baht 100 par value each) on 5 January 2015 based on percentage of holding. As a result, the Company transferred assets for share payment of Baht 244 million to SCG ICO Polymers Co., Ltd.

During 2015, the Company has determined if there is any indication of a decline in value and the assets' recoverable amounts are estimated. Key assumptions used in discounted cash flows projection include discount rate. As a result, the Company recorded loss from decline in value of investment in the statement of income for Baht 400 million (2014: nil).

8 Other long-term investments

	Holding		Cost method		Allowance for decline in value		Carrying amount		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in thousand Baht)							
<i>Other companies</i>										
PT. TRANS-PACIFIC										
POLYETHYLENE										
INDONESIA	39.00	39.00	-	-	-	-	-	-	-	-
PT. TRANS-PACIFIC										
POLYETHYLINDO	39.00	39.00	-	-	-	-	-	-	-	-
Eastern Fluid										
Transport Co., Ltd.	15.00	15.00	1,500	1,500	-	-	1,500	1,500	4,800	5,400
Total			1,500	1,500	-	-	1,500	1,500	4,800	5,400

9 Property, plant and equipment

	Land improvement	Laboratory	Equipment and tools	Furniture, fixture and office equipment	Equipment under installation	Total
	(in thousand Baht)					
<i>Cost</i>						
At 1 January 2014	11,497	47,864	144,500	89,539	155,486	448,886
Additions	-	-	1,410	495	175,022	176,927
Disposal / written - off	-	-	-	(223)	-	(223)
Transfers in / (out)	289	26,430	29,461	38,452	(94,632)	-
At 31 December 2014	11,786	74,294	175,371	128,263	235,876	625,590
Additions	-	589	38,123	8,739	145,866	193,317
Disposal / written - off	-	-	(3,379)	(1,414)	-	(4,793)
Transfers in / (out)	550	19,500	64,136	17,068	(101,254)	-
At 31 December 2015	12,336	94,383	274,251	152,656	280,488	814,114

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	Land improvement	Laboratory	Equipment and tools <i>(in thousand Baht)</i>	Furniture, fixture and office equipment	Equipment under installation	Total
Accumulated depreciation						
At 1 January 2014	529	1,309	69,164	51,143	-	122,145
Depreciation charge for the year	564	7,787	23,145	16,011	-	47,507
Disposal / written - off	-	-	-	(211)	-	(211)
At 31 December 2014	1,093	9,096	92,309	66,943	-	169,441
Depreciation charge for the year	596	8,457	32,203	18,758	-	60,014
Disposal / written - off	-	-	(1,250)	(1,373)	-	(2,623)
At 31 December 2015	1,689	17,553	123,262	84,328	-	226,832
Carrying amount						
At 31 December 2014	10,693	65,198	83,062	61,320	235,876	456,149
At 31 December 2015	10,647	76,830	150,989	68,328	280,488	587,282

10 Intangible assets

	Software license	Research and development <i>(in thousand Baht)</i>	Research and Development (on developing stage)	Total
Cost				
At 1 January 2014	73,944	10,074	17,386	101,404
Additions	-	-	54,391	54,391
Disposal / written - off	(182)	-	-	(182)
Transfers in / (out)	16,213	-	(16,213)	-
At 31 December 2014	89,975	10,074	55,564	155,613
Additions	30,343	-	13,915	44,258
Transfers in / (out)	27,566	3,837	(31,403)	-
At 31 December 2015	147,884	13,911	38,076	199,871
Accumulated amortisation				
At 1 January 2014	42,758	2,838	-	45,596
Amortisation charge for the year	13,104	1,560	-	14,664
At 31 December 2014	55,862	4,398	-	60,260
Amortisation charge for the year	15,246	1,944	-	17,190
At 31 December 2015	71,108	6,342	-	77,450
Carrying amount				
At 31 December 2014	34,113	5,676	55,564	95,353
At 31 December 2015	76,776	7,569	38,076	122,421

SCG Chemicals Co., Ltd.
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11 Deferred tax assets (deferred tax liabilities)

	At 1 January 2014	Credited / (charged) to statement of income (note 21) (in thousand Baht)	At 31 December 2014
<i>Deferred tax assets</i>			
Loss carry forward	-	108,682	108,682
Allowance for decline in value of investment	-	36,079	36,079
Employee benefit obligations	72,882	10,659	83,541
Provision for outstanding swap commodity contracts	-	25,787	25,787
Total	72,882	181,207	254,089
<i>Deferred tax liabilities</i>			
Unrealised gain on forward contract	(13,671)	10,034	(3,637)
Allowance for decline in value of investment	-	(36,079)	(36,079)
Total	(13,671)	(26,045)	(39,716)
Net	59,211	155,162	214,373
	At 1 January 2015	Credited / (charged) to statement of income (note 21) (in thousand Baht)	At 31 December 2015
<i>Deferred tax assets</i>			
Loss carry forward	108,682	179,702	288,384
Allowance for decline in value of investment	36,079	-	36,079
Employee benefit obligations	83,541	52,625	136,166
Provision for outstanding swap commodity contracts	25,787	(25,787)	-
Total	254,089	206,540	460,629
<i>Deferred tax liabilities</i>			
Unrealised gain on forward contract	(3,637)	975	(2,662)
Allowance for decline in value of investment	(36,079)	-	(36,079)
Total	(39,716)	975	(38,741)
Net	214,373	207,515	421,888

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12 Credit Facilities

As at 31 December 2015, the Company had unutilised credit facilities totaling Baht 130 million (2014: Baht 150 million) and had unutilised credit facilities which in conjunction with two related parties totaling Baht 130 million (2014: Baht 30 million).

13 Trade and other payables

	<i>Note</i>	2015	2014
		<i>(in thousand Baht)</i>	
Trade payables		11,239,366	8,871,923
Other payables	14	184,932	190,674
Total		<u>11,424,298</u>	<u>9,062,597</u>

14 Other payables

	2015	2014
	<i>(in thousand Baht)</i>	
Intercompany charges payable	120,889	130,902
Machine, furniture and office equipment payables	21,820	33,023
Deferred income	20,727	-
Share investment payables	-	8,190
Other payables	21,496	18,559
Total	<u>184,932</u>	<u>190,674</u>

15 Other current liabilities

	2015	2014
	<i>(in thousand Baht)</i>	
Withholding tax payable	200,675	145,139
Others	12,984	23,217
Total	<u>213,659</u>	<u>168,356</u>

16 Employee benefit obligations

The Company operates post employment benefit based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long term benefit to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Employee benefit obligations in statement of financial position as at 31 December

	2015	2014
	<i>(in thousand Baht)</i>	
Post-employment benefits		
Legal severance payment plan	628,644	363,366
Other long-term employee benefits	26,588	27,590
Other employee benefits	2,280	2,244
Total	<u>657,512</u>	<u>393,200</u>

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Movement in the present value of the defined benefit obligations

	2015	2014
	<i>(in thousand Baht)</i>	
Defined benefit obligations at 1 January	390,956	341,673
Include in the statement of income		
Current service costs	22,197	20,715
Interest on obligation	15,155	13,956
Transfer of employee benefit obligations from related company	-	20,792
Actuarial losses (gains)		
Post-employment benefits	234,446	81
Other long-term employee benefits	<u>(1,445)</u>	<u>(383)</u>
	270,353	55,161
Other		
Benefits paid	<u>(6,077)</u>	<u>(5,878)</u>
	264,276	49,283
Defined benefit obligations at 31 December	<u>655,232</u>	<u>390,956</u>

Actuarial losses from post-employment benefits recognised in the statement of income arising from:

	<i>(in thousand Baht)</i>
<i>For the years ended 31 December 2015</i>	
Demographic assumptions	42,821
Financial assumptions	28,337
Experience adjustment	163,288
Total	<u>234,446</u>

Actuarial assumptions

Principal actuarial assumptions as of the end of the reporting period

	2015	2014
	<i>(%)</i>	
<i>For the years ended 31 December</i>		
Discount rate*	3.26	3.52
Salary increase rate	2.0 - 8.0	3.0 - 8.7
Employee turnover rate**	1.5 - 8.0	1.0 - 8.0
Mortality rate***	25.00 of TMO 2008	25.00 of TMO 2008

* Market yields on government bonds for legal severance payments plan

** Upon the length of service

*** Reference from TMO 2008: Thai Mortality Ordinary Table 2008

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Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit plan by the amounts shown below.

Effect on the defined benefit plan at 31 December 2015

	Increase (decrease) (in thousand Baht)
Discount rate	
0.5% increase	(38,748)
0.5% decrease	42,240
Salary increase rate	
1% increase	85,365
1% decrease	(73,450)
Employee turnover rate	
10% increase	(12,843)
10% decrease	13,173

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

17 Share capital

	Par value (in Baht)	2015		2014	
		Number of shares	Value (in thousand shares / in thousand Baht)	Number of shares	Value
<i>Authorised</i>					
At 1 January					
- ordinary shares	100	344,220	34,422,000	344,220	34,422,000
At 31 December					
- ordinary shares	100	344,220	34,422,000	344,220	34,422,000
<i>Paid-up</i>					
At 1 January					
- ordinary shares	100	201,220	20,122,000	201,000	20,122,000
Issue of new shares					
- ordinary share	85	143,000	12,155,000	143,000	12,155,000
At 31 December					
- ordinary shares	100	201,220	20,122,000	201,220	20,122,000
- ordinary shares	85	143,000	12,155,000	143,000	12,155,000

Share premium

Share premium represents share subscription monies or consideration received in excess of the par value of the shares issued. Share premium is not available for dividend distribution.

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18 Legal reserve

Legal reserve is set up under the provisions of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit appropriated for payment of dividend to a reserve account (“legal reserve”) upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

19 Selling and administrative expenses

	2015	2014
	<i>(in thousand Baht)</i>	
Salaries welfare and others	3,321,394	2,561,484
Research and development	263,060	98,099
Professional fees	216,836	248,058
Rental fees	176,331	181,107
Information technology	117,477	72,077
Depreciation and amortisation	77,203	62,170
Others	282,237	294,427
Total	<u>4,454,538</u>	<u>3,517,422</u>

20 Employee benefit expenses

	2015	2014
	<i>(in thousand Baht)</i>	
Salaries and wages	2,463,686	2,002,526
Defined benefit plans	270,353	55,161
Defined contribution plans	156,393	135,583
Welfare and others	430,962	368,214
Total	<u>3,321,394</u>	<u>2,561,484</u>

The defined contribution plans comprise provident funds established by the Company for its employees. The provident funds were registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at 2% to 13% of their basic salaries and by the Company at 5% to 13% of the members’ basic salaries, depending on the length of employment.

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21 Income tax

	<i>Note</i>	2015 <i>(in thousand Baht)</i>	2014
Current tax			
Over provided in prior year		-	(2,050)
Deferred tax			
Movements in temporary differences	<i>11</i>	<u>(207,515)</u>	<u>(155,162)</u>
Total		<u>(207,515)</u>	<u>(157,212)</u>

Reconciliation of effective tax rate

	2015		2014
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>
		<i>Baht)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		<u>9,594,510</u>	<u>19,046,862</u>
Income tax using the Thai corporation tax rate	20	1,918,902	3,809,372
Income not subject to tax		(2,172,702)	(3,943,055)
Additional expenses deductible for tax purposes		(33,205)	(23,691)
Expenses not deductible for tax purposes		109,392	49,122
Tax privileges		(2,270)	(430)
Loss in the current period recognised as deferred tax assets		<u>179,883</u>	<u>108,682</u>
Current tax		-	-
Over provided in prior years		-	(2,050)
Movements in temporary differences		<u>(207,515)</u>	<u>(155,162)</u>
Income tax benefit	<u>(0.02)</u>	<u>(207,515)</u>	<u>(0.01)</u>
		<u>(207,515)</u>	<u>(157,212)</u>

Income tax reduction

Royal Decree (No. 530) B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods (2013 and 2014) which begin on or after 1 January 2013 and 2014, respectively.

Royal Decree (No. 577) B.E. 2557 dated 10 November 2014 extends the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

The Company has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 based upon FAP's clarification of reduction in the corporate income tax rate in 2012. On 3 March 2016, Revenue Code Amendment Act (No. 42) B.E. 2559 grants a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

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22 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December were based on the net profit for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the years as follows:

	2015	2014
	<i>(in thousand Baht / thousand shares)</i>	
Net profit for the year	9,802,024	19,204,075
Weighted average number of ordinary shares	<u>322,770</u>	<u>322,770</u>
Basic earnings per share (in Baht)	<u>30.37</u>	<u>59.50</u>

23 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to research and product development and production process in petrochemical industry. The privileges granted include:

- (a) exemption from payment of import duty on machinery approved by the Board;
- (b) exemption from payment of income tax on net profit derived from certain operations for a period of eight years from the dates on which the income is first derived from such operations;
- (c) a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

The Company's sales classified under promoted and non-promoted businesses for the years ended 31 December are as follows:

	2015			2014		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
	<i>(in thousand Baht)</i>					
Revenue from sales	<u>11,958</u>	<u>4,246,914</u>	<u>4,258,872</u>	<u>4,893</u>	<u>3,419,966</u>	<u>3,424,859</u>

24 Agreements

As at 31 December, the Company had

- (a) entered into two naphtha purchase agreements with two local companies. The purchase prices of such product would be committed from time to time for the agreed period. The agreement shall continue in force for one year and two years for each of the companies. The agreement can be renewable for another period of two years but by three months prior to the end of the agreement.

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- (b) entered into two sale agreements with two related parties. The sell prices of the product would be committed from time to time for the agreed period. The term of the agreements are varied whereby; and in force for eleven years and will be in effect for the period of one year and shall be automatically extended unless either party terminates the agreement by giving the other parties notice in writing not less than 3 months for the other one.

25 Dividends

At the Annual General Meeting of the Shareholders of the Company held on 23 April 2014, the shareholders approved the appropriation of dividends for 2013 of Baht 5 per share, amounting to Baht 1,721.1 million. The dividends were paid to shareholders during 2014.

At the Board of Directors meeting of the Company held on 28 May 2014, the directors approved the appropriation of interim dividends of Baht 17 per share, amounting to Baht 5,851.7 million. The dividend was paid to shareholders during 2014.

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2015, the shareholders approved the appropriation of dividends for 2014 of Baht 10.25 per share, amounting to Baht 3,528.3 million. The dividends were paid to shareholders during 2015.

At the Board of Directors meeting of the Company held on 10 June 2015, the directors approved the appropriation of interim dividends of Baht 10.25 per share, amounting to Baht 3,528.3 million. The dividend was paid to shareholders during 2015.

At the Board of Directors meeting of the Company held on 25 November 2015, the directors approved the appropriation of interim dividends of Baht 8.75 per share, amounting to Baht 3,011.9 million. The dividend was paid to shareholders during 2015.

26 Commitments and contingent liabilities

As at 31 December 2015, the Company had

- (a) contingently liable as guarantor for loans of certain associates totaling approximately Baht 82 million (2014: Baht 93 million).
- (b) entered into commodity swap contracts with various local banks and foreign banks to hedge the risk of price changes are as follows:

	Currency		Contract amount	
	2015 (in million US Dollars)	2014	2015 (in million Baht)	2014
Purchase contracts	23	92	832	3,056
Sale contracts	11	26	381	869

The above contracts will be due within the fourth quarter of 2016 (2014: within the fourth quarter of 2015).

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- (c) entered into forward contracts with several local and foreign banks to hedge against the risk from collection of goods sold and payment of goods purchased. The details of the contracts are as follows:

	Contract amount							
	Forward Receivable				Forward Payable			
	Currency		Equivalent to baht		Currency		Equivalent to baht	
2015	2014	2015	2014	2015	2014	2015	2014	
	<i>(in million)</i>		<i>(in million)</i>		<i>(in million)</i>		<i>(in million)</i>	
US Dollars	-	5	-	176	3	47	91	1,554

The above contracts will be due within January 2016 (2014: *within January of 2015*).