

Ref: 2024-32

22 November 2024

To : The President of the Stock Exchange of Thailand (“SET”)

Subject : Submission of the Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 1

Reference : Tender offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited dated 11 November 2024

Enclosed: The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 1

We, Precious Shipping Public Company Limited (the “Company”), refer to our previous disclosure regarding the Board of Directors’ resolution to invest in all ordinary shares of V.L. Enterprise Public Company Limited (“VL”) through a conditional voluntary tender offer. Bongkot Holdings Limited (“the Offeror”), a wholly-owned subsidiary of the Company in which the Company holds 100 per cent of its total issued and paid-up shares, has submitted the Tender Offer for the Securities of VL (Form 247-4) on 11 November 2024

In this regard, the Company would like to inform that the Offeror has submitted the amendment to the Tender Offer for Securities of VL. Details are provided in the enclosure.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

- Translation -

Ref. No. IB 005/2567

22 November 2024

Subject: The Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission

Board of Directors and Securities Holders of V.L. Enterprise Public Company Limited

Reference: Tender Offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited, dated 11 November 2024

According to the fact that Bongkot Holdings Limited (the "**Offeror**" or the "**Company**"), a wholly-owned subsidiary in which Precious Shipping Public Company Limited ("**PSL**") holds 100.00 percent of its total issued and paid-up shares, submitted the Tender Offer for Securities of V.L. Enterprise Public Company Limited ("**VL**" or the "**Business**") ("**Form 247-4**") to the Office of the Securities and Exchange Commission, the Business, the Board of Directors and securities holders of the Business on 11 November 2024, having Krungthai Xspring Securities Company Limited being the tender offer preparer of the Tender Offer for Securities of the Business.

In this regard, the Offeror would like to submit the amendment to the Tender Offer for securities of the Business as attached in enclosure.

Please be informed accordingly,

Bongkot Holdings Limited

- Mr. Gautam Khurana -

- Mr. Chandrasekhar Sivaraman Venkatraman -

(Mr. Gautam Khurana)

Authorized Director

(Mr. Chandrasekhar Sivaraman Venkatraman-)

Authorized Director

The Offeror

- Translation -

Krungthai Xspring Securities Company Limited, as the Tender Offer Preparer would like to submit the amendment to the Tender Offer for securities of the Business as attached in enclosure.

Krungthai Xspring Securities Company Limited

- Mr. Prachitpol Himathongkam -

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)
Chief of Investment Banking Group

(Mr. Prachitpol Himathongkam)
Supervisor

The Tender Offer Preparer

The Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

Additional information is underlined and the deleted information is struck through as follows:

1. Revision on Part 1 Page 2 No. 6 Offer Price

Original

The offer price of the Business's share is THB 1.24 (One Point Two Four Baht) per share (the "**Offer Price**"), whereby the shareholder who wishes to fully or partially tender its ordinary shares in the Business (the "**Offeree**") are subject to a brokerage fee of 0.25 percent of the Offer Price and a value added tax ("**VAT**") of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.236683 (One Point Two Three Six Six Eight Three Baht) per share (the "**Net Offer Price**"). Such Offer Price is:

() the final offer price which shall not be changed (subject to the conditions specified in Clause 8).

() not the final offer price and the Offeror may change the Offer Price

In calculation of the payment for the shares for each Offeree, the Tender Offer Preparer will multiply the Net Offer Price by the number of tendered shares rounding the payment to 2 decimal places (in satang unit). If the numeral in the third decimal place that is less than 5, it will be rounded down; if the third decimal place is 5 or greater, it will be rounded up.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case that the Offeree is a foreign juristic person not carrying on any business in Thailand and residing in a country that does not have any double tax treaty with Thailand or residing in a country that is a party to a double tax treaty with Thailand, but such treaty does not exempt the foreign juristic person from withholding tax on capital gain from the sale of securities in Thailand, such Offeree is subject to a 15.00 percent withholding tax on capital gain from the sale of securities which is the difference between the Offer Price and the original cost which the Offeree has paid for the tendered shares. The Offeree must declare the original cost which such Offeree paid for the tendered shares to the Tender Offer Agent by completing the Confirmation of Securities Cost Form in Attachment 2(4) for ordinary shares or in Attachment 4(4) for Non-Voting Depository Receipts ("**NVDR**"), as the case may be.

In the event that any Offeree fails to declare such original cost of tendered shares, the Tender Offer Agent will calculate and deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or NVDR intended to sell by the Offeree.

Remark: An Offeree who is a juristic person registered under the laws of Thailand will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate and submit to the Tender Offer Agent.

Revision

The offer price of the Business's share is THB 1.24 (One Point Two Four Baht) per share (the "Offer Price") [which is a price not lower than the highest price that the offeror or person under section 258 of the Securities and Exchange Act B.E. 2535 \(as amended\) of the offeror acquired during 90 days prior to submission date of Tender Offer to the Office of the Securities and Exchange Commission \(the "SEC"\)](#), whereby the shareholder who wishes to fully or partially tender its ordinary shares in the Business (the "Offeree") are subject to a brokerage fee of 0.25 percent of the Offer Price and a value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.236683 (One Point Two Three Six Six Eight Three Baht) per share (the "Net Offer Price"). Such Offer Price is:

- () the final offer price which shall not be changed (subject to the conditions specified in Clause 8).
- () not the final offer price and the Offeror may change the Offer Price

In calculation of the payment for the shares for each Offeree, the Tender Offer Preparer will multiply the Net Offer Price by the number of tendered shares rounding the payment to 2 decimal places (in satang unit). If the numeral in the third decimal place that is less than 5, it will be rounded down; if the third decimal place is 5 or greater, it will be rounded up.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case that the Offeree is a foreign juristic person not carrying on any business in Thailand and residing in a country that does not have any double tax treaty with Thailand or residing in a country that is a party to a double tax treaty with Thailand, but such treaty does not exempt the foreign juristic person from withholding tax on capital gain from the sale of securities in Thailand, such Offeree is subject to a 15.00 percent withholding tax on capital gain from the sale of securities which is the difference between the Offer Price and the original cost which the Offeree has paid for the tendered shares. The Offeree must declare the original cost which such Offeree paid for the tendered shares to the Tender Offer Agent by completing the Confirmation of Securities Cost Form in Attachment 2(4) for ordinary shares or in Attachment 4(4) for Non-Voting Depository Receipts ("NVDR"), as the case may be.

In the event that any Offeree fails to declare such original cost of tendered shares, the Tender Offer Agent will calculate and deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or NVDR intended to sell by the Offeree.

Remark: An Offeree who is a juristic person registered under the laws of Thailand will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate and submit to the Tender Offer Agent.

[According to the meeting of the Board of Directors No. 5/2024 of VL, the Meeting has resolved to approve the payment of interim dividends by cash from 9-month performance results for the year](#)

[2024 that are exempted from corporate income tax \(BOI\) at the rate of THB 0.02 per share, totaling THB 23,672,530.30 with Ex-Dividend date \(XD\) on 26 November 2024. However, shareholders of VL who accept the Tender Offer before 26 November 2024 will still have the rights to receive such dividend.](#)

[The Offeror will submit the Amendment or Additional of Information in the Tender Offer for the Securities of VL \(Form 247-6-Kor\) to announce the final period, an amendment to the tender offer items, and the final offer within 25 November 2024 in compliance with the Notification TorChor. 12/2554.](#)

2. Revision on Part 1 Page 3 No. 7 Offer Period

Original

The offer period will be a total of 25 business days from 12 November 2024 to 18 December 2024 (the “**Offer Period**”), for every business day, during the office hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. Each Offeree shall submit the Tender Offer Acceptance Form and the relevant supporting documents within the Offer Period (Please see additional details in Attachment 2 for ordinary shares or in Attachment 4 for NVDR, as the case may be). Such Offer Period is:

- () the final offer period which will not be extended (subject to the conditions specified in Clause 8)
- (✓) not the final offer period and the Offeror may extend the period

In the case where there is an announcement of additional public holidays during the Offer Period, the Offeror will extend the Offer Period until the Offer Period is comprised of 25 business days in compliance with the Notification TorChor. 12/2554.

Revision

The offer period will be a total of 25 business days from 12 November 2024 to 18 December 2024 (the “**Offer Period**”), for every business day, during the office hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. Each Offeree shall submit the Tender Offer Acceptance Form and the relevant supporting documents within the Offer Period (Please see additional details in Attachment 2 for ordinary shares or in Attachment 4 for NVDR, as the case may be). Such Offer Period is:

- () the final offer period which will not be extended (subject to the conditions specified in Clause 8)
- (✓) not the final offer period and the Offeror may extend the period

In the case where there is an announcement of additional [financial institutions](#) holidays during the Offer Period, the Offeror will extend the Offer Period until the Offer Period is comprised of 25 business days in compliance with the Notification TorChor. 12/2554.

3. Revision on Part 1 Page 4 No. 9 Conditions for Cancellation of the Tender Offer

Original

The Offeror reserves the rights to cancel the Tender Offer upon the occurrence of event or action as follows:

- 9.1 any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the “SEC”) but within the Offer Period which causes or may cause material damage to the status or assets of the Business, where such event or action does not result from the actions of the Offeror or actions for which the Offeror is responsible;
- 9.2 any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business’s shares;
- 9.3 any action conducted by the Business that may affect the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions Which is Likely to Affect the Tender Offer of the Business dated 25 July 2011 (as amended);
- 9.4 upon the expiry of the Offer Period, the number of shares which the Offeree intends to sell is less than 204,684,655 ordinary shares, representing less than approximately 17.29 percent of the total issued and paid-up shares of the Business and voting rights of the Business since the Offeror intends to hold not less than 30.00 percent of the total issued and paid-up shares of the Business and voting rights of the Business following the completion of the Tender Offer (including the shares held by the Offeror prior to the Tender Offer, totaling 150,403,300 ordinary shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business)

Revision

The Offeror reserves the rights to cancel the Tender Offer upon the occurrence of event or action as follows:

- 9.1 any event or action occurring after the submission of the Tender Offer to the Office of the [SEC](#) but within the Offer Period which causes or may cause material damage to the status or assets of the Business, where such event or action does not result from the actions of the Offeror or actions for which the Offeror is responsible;
- 9.2 any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business’s shares;
- 9.3 any action conducted by the Business that may affect the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Actions or

Omission of Actions Which is Likely to Affect the Tender Offer of the Business dated 25 July 2011 (as amended);

- 9.4 ~~upon the expiry of the Offer Period, the number of shares which the Offeree intends to sell is less than 204,684,655 ordinary shares, representing less than approximately 17.29 percent of the total issued and paid-up shares of the Business and voting rights of the Business since the Offeror intends to hold not less than 30.00 percent of the total issued and paid-up shares of the Business and voting rights of the Business following the completion of the Tender Offer (including the shares held by the Offeror prior to the Tender Offer, totaling 150,403,300 ordinary shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business)~~

4. Revision on Part 1 Page 4 No.10 The Offer Period that the Securities Holders can Revoke their Intention to Sell

Original

The Offeree are able to revoke its intention to sell shares at the office of the Tender Offer Agent from 12 November 2024 to 11 December 2024 on every business day of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m., totaling 20 business days. The Offeree must follow the Tender Offer Cancellation Procedure as specified in Attachment 3 (1) Tender Offer Cancellation Procedure.

In the event that there is an announcement of additional public holidays during Offer Period that the Offeree can revoke their intention to sell, the Offeror will extend the Offer Period that the Offeree can revoke their intention to sell until such period is comprised of at least 20 business days in compliance with the Notification TorChor. 12/2554.

Revision

The Offeree are able to revoke its intention to sell shares at the office of the Tender Offer Agent from 12 November 2024 to 11 December 2024 on every business day of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m., totaling 20 business days. The Offeree must follow the Tender Offer Cancellation Procedure as specified in Attachment 3 (1) Tender Offer Cancellation Procedure.

In the event that there is an announcement of additional ~~public financial institutions~~ holidays during Offer Period that the Offeree can revoke their intention to sell, the Offeror will extend the Offer Period that the Offeree can revoke their intention to sell until such period is comprised of at least 20 business days in compliance with the Notification TorChor. 12/2554.

5. Revision on Part 1 Page 5 No. 12 Source of Funds for the Tender Offer

Original

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the

Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht).

The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL, who holds 100.00 percent of the total issued and paid-up shares of the Offeror. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty One Dollars and Forty Four Cents), which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

Revision

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call, ~~who holds 100.00 percent of the total issued and paid-up shares of the Offeror.~~ As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty

[Four and Ninety Six Satang\) \(from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD\)](#), which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

[In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank \(Thai\) Public Company Limited stating intention to hold cash of THB 1,281,196,786.60 \(One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht\) in the savings deposit account with United Overseas Bank \(Thai\) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the Tender Offer. It is expected that United Overseas Bank \(Thai\) Public Company Limited will issue a letter to respond to the said intention.](#)

6. Revision on Part 2 Page 1 Clause 1.2.1 Nature of Business Operation in Brief

Original

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

PSL, the major shareholder holding 100.00 percent of the total issued and paid-up shares of the Offeror, owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports. Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia. Principal cargoes handled by PSL are cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods.

PSL operates the majority of its ships in ports that have restricted draft and limited infrastructure as its ships are equipped for self-loading and unloading, allowing them to operate where larger ships cannot operate. This distinction provides a competitive advantage and allows PSL to obtain high charter rates compared to other operators. However, PSL has a strategy to expand its fleet by increasing the number of vessels, acquiring newer ships, and improving fuel efficiency with more modern vessels.

Additional information is available in Form 56-1 One Report and other relevant information of the PSL is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Revision

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

PSL, the major shareholder holding 100.00 percent of the total issued and paid-up shares of the Offeror, owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports. Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia. Principal cargoes handled by PSL are cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods.

PSL operates the majority of its ships in ports that have restricted draft and limited infrastructure as its ships are equipped for self-loading and unloading, allowing them to operate where larger ships cannot operate. This distinction provides a competitive advantage and allows PSL to obtain high charter rates compared to other operators. However, PSL has a strategy to expand its fleet by increasing the number of vessels, acquiring newer ships, and improving fuel efficiency with more modern vessels.

As of 25 July 2024, PSL operates 37 dry bulk ships (including 4 cement carriers), amounting to 1,620,808 Deadweight Tonnage (D.W.T.) in aggregate. The fleet comprises of 8 Ultramax, 8 Supramax and 21 Handysize (including 4 cement carriers). PSL provides 2 types of service: (1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the charterer pays freight to PSL to transport a particular cargo between designated ports. In this case, PSL bears all the voyage costs, including cost of fuel.

Additional information is available in Form 56-1 One Report and other relevant information of the PSL is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

7. Revise Part 2 Page 2 Clause 1.2.2 Registered Capital and Paid-Up Capital

Original

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

As of 23 August 2024, PSL has total registered and paid-up capital of THB 1,559.29 million, divided into 1,559,291,862 ordinary shares, with a par value of THB 1.00 per share.

Revision

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

As of ~~23 August~~30 September 2024, PSL has total registered and paid-up capital of THB 1,559.29 million, divided into 1,559,291,862 ordinary shares, with a par value of THB 1.00 per share.

8. Revision on Part 2 Page 2 Clause 1.2.3 List of ShareholdersOriginal**The Offeror**

List of shareholders of the Offeror as of 17 July 2024 are as follows:

Shareholder	No. of shares	% of issued and paid-up shares	% of total voting rights
1. Precious Shipping Public Company Limited	2,499,999	100.00	100.00
2. Mr. Khalid Moinuddin Hashim	1	0.00	0.00
Total	2,500,000	100.00	100.00

Source: Copy of List of Shareholders (Form BorOrJor. 5) of the Offeror as of 17 July 2024

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of shareholders of PSL as of 30 September 2024 are as follows:

Shareholder	No. of shares	% of issued and paid-up shares	% of total voting rights
1. Shah Family ^{(1)/(6)}	693,940,847	44.51	44.51
- Globex Corporation Limited ⁽²⁾	442,857,535	28.40	28.40
- Graintrade Company Limited ⁽²⁾	130,086,266	8.34	8.40
- Graintrade Company Limited ⁽²⁾ held by Thai NVDR Company Limited	922,500	0.06	0.06
- NKS Investment Limited ⁽³⁾ held by Bank Julius Bear & Co., Ltd., Singapore	108,054,537	6.93	6.93
- Unistretch Company Limited ⁽⁴⁾	11,465,009	0.74	0.74
- Eastern Energy Pte. Ltd. ⁽⁵⁾	555,000	0.04	0.04
2. Thai NVDR Company Limited	137,979,811	8.85	8.85
3. Mr. Khalid Moinuddin Hashim ⁽⁶⁾ held by Bank Julius Bear & Co., Ltd, Singapore	121,526,275	7.79	7.79
4. Krungsri Dividend Stock LTF	25,406,900	1.63	1.63
5. South East Asia UK (Type C) Nominees Ltd.	23,922,765	1.53	1.53
6. Banque Pictet & Cie SA	14,428,500	0.93	0.93
7. Mr. Supote Supthavichakul	14,400,000	0.92	0.92
8. DBS Bank Ltd. AC DBS Nominees-PB Clients	12,902,900	0.83	0.83
9. Bualuang Infrastructure RMF	11,927,200	0.77	0.77
10. Krungsri Dividend Stock RMF	10,173,200	0.65	0.65
11. Other shareholders	492,683,464	31.59	31.59
Total	1,559,291,862	100.00	100.00

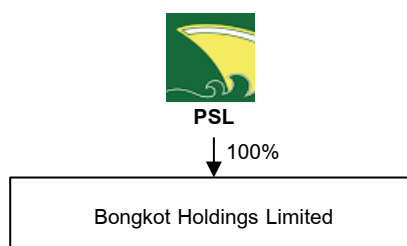
Source: The latest shareholder register book of PSL as of 30 September 2024

Remark: (1) The Shah family comprises of 1) Ms. Nishita Shah 2) Ms. Sameera Shah 3) Mr. Ishaan Shah and 4) Mrs. Anjali Kirit Shah

- (2) A company limited registered under the laws of Thailand wholly owned by Shah family of the total issued and paid-up shares of such company
- (3) A company limited registered under the laws of Mauritius of which the Shah family is ultimate beneficiary
- (4) A company limited registered under the laws of Thailand, with 60.00 percent of the total issued and paid-up shares of such company held by the Shah family and 40.00 percent of the total issued and paid-up shares of such company held by Globex Corporation Limited
- (5) A company limited registered under the laws of Singapore of which the Shah family is ultimate beneficiary
- (6) No shareholders agreement between the Shareholder No. 1 and 3

Shareholding structure according to Section 258

The Offeror and any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) can be shown as the following:



Revision

The Offeror

List of shareholders of the Offeror as of 17 July 2024 are as follows:

Shareholder	No. of shares	% in comparison with the total of issued and paid-up shares	% in comparison with the of total voting rights
1. Precious Shipping Public Company Limited	2,499,999	100.00	100.00
2. Mr. Khalid Moinuddin Hashim ⁽¹⁾	1	0.00	0.00
Total	2,500,000	100.00	100.00

Source: Copy of List of Shareholders (Form BorOrJor. 5) of the Offeror as of 17 July 2024

Remark: (1) Mr. Khalid Moinuddin Hashim is managing director and authorized director of PSL

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of shareholders of PSL as of 30 September 2024 are as follows:

Shareholder	No. of shares	% in comparison with the total of issued and paid-up shares	% in comparison with the of total voting rights
1. Shah Family ^{(1)/(6)}	693,940,847	44.51	44.51
- Globex Corporation Limited ⁽²⁾	442,857,535	28.40	28.40
- Graintrade Company Limited ⁽²⁾	130,086,266	8.34	8.40

Shareholder	No. of shares	% in comparison with the total of issued and paid-up shares	% in comparison with the of total voting rights
- Graintrade Company Limited ⁽²⁾ held by Thai NVDR Company Limited	922,500	0.06	0.06
- NKS Investment Limited ⁽³⁾ held by Bank Julius Bear & Co., Ltd., Singapore	108,054,537	6.93	6.93
- Unistretch Company Limited ⁽⁴⁾	11,465,009	0.74	0.74
- Eastern Energy Pte. Ltd. ⁽⁵⁾	555,000	0.04	0.04
2. Thai NVDR Company Limited	137,979,811	8.85	8.85
3. Mr. Khalid Moinuddin Hashim ^{(6),(7)} held by Bank Julius Bear & Co., Ltd, Singapore	121,526,275	7.79	7.79
4. Krungsri Dividend Stock LTF	25,406,900	1.63	1.63
5. South East Asia UK (Type C) Nominees Ltd.	23,922,765	1.53	1.53
6. Banque Pictet & Cie SA	14,428,500	0.93	0.93
7. Mr. Supote Supthavichakul	14,400,000	0.92	0.92
8. DBS Bank Ltd. AC DBS Nominees-PB Clients	12,902,900	0.83	0.83
9. Bualuang Infrastructure RMF	11,927,200	0.77	0.77
10. Krungsri Dividend Stock RMF	10,173,200	0.65	0.65
11. Other shareholders	492,683,464	31.59	31.59
Total	1,559,291,862	100.00	100.00

Source: The latest shareholder register book of PSL as of 30 September 2024

Remark: (1) The Shah family comprises of 1) Ms. Nishita Shah 2) Ms. Sameera Shah 3) Mr. Ishaan Shah and 4) Mrs. Anjali Kirit Shah

(2) A company limited registered under the laws of Thailand ~~which wholly directly owned by Shah family 100.00 percent~~ of the total issued and paid-up shares ~~of such company by Shah family~~

(3) A company limited registered under the laws of Mauritius of which the Shah family is ultimate beneficiary ~~through the investment structure through private fund~~

(4) A company limited registered under the laws of Thailand, with 60.00 percent of the total issued and paid-up shares of such company ~~directly~~ held by the Shah family and 40.00 percent of the total issued and paid-up shares of such company held by Globex Corporation Limited

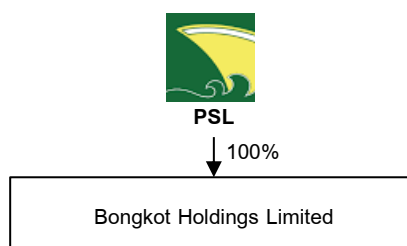
(5) A company limited registered under the laws of Singapore of which the Shah family is ultimate beneficiary ~~through investment structure through a company limited registered under the laws of Panama~~

(6) No shareholders agreement between the Shareholder No. 1 and 3

(7) ~~Mr. Khalid Moinuddin Hashim is managing director and authorized director of PSL~~

Shareholding structure according to Section 258

The Offeror and any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) can be shown as the following:



[Bongkot Holdings Limited or the Offeror is a company established to invest specifically in VL.](#)

9. Revision on Part 2 Page 4 Clause 1.2.4 List of the Board of Directors

Original

The Offeror

List of the Board of Directors of the Offeror as of 23 July 2024 are as follows:

Name	Position
1. Mr. Ishaan Shah	Director
2. Mr. Khalid Moinuddin Hashim	Director
3. Mr. Gautam Khurana	Director
4. Mr. Chandrasekhar Sivaraman Venkatraman	Director

Source: Copy of Affidavit of the Offeror as of 23 July 2024

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of the Board of Directors of PSL as of 31 October 2024 are as follows:

Name	Position
1. Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors / Independent Director
2. Mr. Khalid Moinuddin Hashim	Director / Managing Director
3. Mr. Khushroo Kali Wadia	Director
4. Ms. Nishita Shah	Director
5. Mr. Kirit Shah	Director
6. Mr. Ishaan Shah	Director
7. Mr. Gautam Khurana	Director
8. Ms. Sirasa Supawasin	Director
9. Mr. Kamtorn Sila-on	Independent Director / Chairman of the Audit and Corporate Governance Committee
10. Prof. Dr. Pavida Pananond	Independent Director / Audit and Corporate Governance Committee member
11. Ms. Pensri Suteerasarn	Independent Director / Audit and Corporate Governance Committee
12. Ms. Qiyu Wang	Independent Director

Source: The Stock Exchange of Thailand (www.set.or.th)

Revision

The Offeror

List of the Board of Directors of the Offeror as of 23 July 2024 are as follows:

Name	Position
1. Mr. Ishaan Shah	Authorized Director
2. Mr. Khalid Moinuddin Hashim	Authorized Director
3. Mr. Gautam Khurana	Authorized Director
4. Mr. Chandrasekhar Sivaraman Venkatraman	Authorized Director

Source: Copy of Affidavit of the Offeror as of 23 July 2024

[Authorized directors consist of Mr. Ishaan Shah, Mr. Khalid Moinuddin Hashim, Mr. Gautam Khurana and Mr. Chandrasekhar Sivaraman Venkatraman which 2 from 4 person jointly sign.](#)

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of the Board of Directors of PSL as of 31 October 2024 are as follows:

Name	Position
1. Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors / Independent Director
2. Mr. Khalid Moinuddin Hashim	Authorized Director / Managing Director
3. Mr. Khushroo Kali Wadia	Director
4. Ms. Nishita Shah	Director
5. Mr. Kirit Shah	Authorized Director
6. Mr. Ishaan Shah	Authorized Director
7. Mr. Gautam Khurana	Authorized Director
8. Ms. Sirasa Supawasin	Director
9. Mr. Kamtorn Sila-on	Independent Director / Chairman of the Audit and Corporate Governance Committee
10. Prof. Dr. Pavidan Pananond	Independent Director / Audit and Corporate Governance Committee member
11. Ms. Pensri Suteerasarn	Independent Director / Audit and Corporate Governance Committee
12. Ms. Qiyu Wang	Independent Director

Source: The Stock Exchange of Thailand (www.set.or.th)

[Authorized directors consist of Mr. Khalid Moinuddin Hashim, Mr. Kirit Shah, Mr. Ishaan Shah, and Mr. Gautam Khurana which 2 from 4 person jointly sign with company seal.](#)

10. Revision on Part 2 Page 5 Clause 1.2.5 Summary of the Financial Status and Performance

Original

The Offeror

The summary of the financial statement of the Offeror for the period 30 November 2023 (registration date) ended 31 December 2023 are as follows:

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Total assets	24,766,763
Total liabilities	23,039,726
Total shareholders' equity	1,727,037
Registered capital	1,000,000 ⁽⁴⁾
Paid-up capital	1,000,000 ⁽⁴⁾
Total revenues ⁽¹⁾	3,365
Total expenses ⁽²⁾	38,863
Profit (loss) for the period	(35,498)
Basis earnings per share ⁽³⁾	(0.04)
Dividend per share	-
Book value per share ⁽³⁾	1.72

Source: Audited Financial Statement by the auditor of the Offeror

Remark: (1) Total revenues comprise of interest income

(2) Total expenses comprise of administrative expenses

(3) Calculated by total issued and paid-up ordinary shares of 1,000,000 shares

(4) As of 23 July 2024, the Offeror has registered and paid-up capital of THB 250.00 million, divided into 2,500,000 ordinary shares with a par value of THB 100.00 per share.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

The summary of the financial statement of the PSL for the fiscal year ended 31 December 2021 to 2023 and the nine-month period ended 30 September 2024 are as follows:

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September	
	2021		2022		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Total assets	13,047.93	23,530.50	12,601.46	24,303.96	11,938.57	24,345.82	11,556.72	23,265.44
Total liabilities	2,942.91	9,165.49	2,385.31	7,841.16	1,655.79	8,100.07	2,404.17	7,328.53

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September	
	2021		2022		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Total shareholders' equity	10,105.02	14,365.02	10,216.15	16,462.81	10,282.77	16,245.75	9,152.55	15,936.92
Equity attributable to owners of the parent	10,105.02	14,364.98	10,216.15	16,462.77	10,282.77	16,245.71	9,152.55	15,936.88
Non-controlling interest	-	0.04	-	0.04	-	0.04	-	0.04
Registered capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Paid-up capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Total revenues ⁽¹⁾	1,705.16	8,814.29	3,745.64	9,146.64	898.58	5,192.98	146.77	4,765.33
Total expenses ⁽²⁾	420.96	3,945.25	336.80	3,917.28	573.03	4,020.42	283.99	3,154.88
Profit (loss) for the period	1,147.78	4,474.93	3,407.10	4,850.79	324.83	709.60	(137.68)	1,218.90
Equity attributable to owners of the parent	1,147.78	4,474.93	3,407.10	4,474.93	324.83	709.60	(137.68)	1,218.89
Non-controlling interest	-	0.00	-	0.00	-	0.00	-	0.00
Basic earnings per share (THB) ⁽³⁾	0.74	2.87	2.19	3.11	0.21	0.46	(0.09)	0.78
Dividend per share (THB) ⁽⁴⁾	2.25	2.25	0.40	0.40	2.25	2.25	0.30	0.30
Book value per share (THB) ⁽³⁾	6.48	9.21	6.55	10.56	6.59	10.42	5.87	10.22

Source: PSL's audited consolidated financial statements for the year ended 31 December 2021 to 2023 and the reviewed consolidated financial statements for the nine-month period ended 30 September 2024

Remark: (1) Total revenues comprise of vessel operating income, service income, interest income, dividend income, gains on liquidation of subsidiaries, gains on derivatives, exchange gains, and other income.

(2) Total expenses comprise of vessel operation costs, depreciation, costs of services, administrative expenses, and management remuneration including perquisites

(3) Calculated by total issued and paid-up ordinary shares of 1,559,291,862 shares

(4) Dividend per share announced from the operational performance of PSL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Revision

The Offeror

The summary of the financial statement of the Offeror for the period 30 November 2023 (registration date) ended 31 December 2023 are as follows:

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Assets	
Cash and cash equivalent	8,477,460
Long term investment	16,286,088
Other assets	3,215
Total Assets	24,766,763

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Liabilities	
Short term loan from shareholder	23,000,000
Other liabilities	39,726
Total Liabilities	23,039,726
Shareholders' equity	
Registered capital	1,000,000 ⁽⁴⁾
Paid-up capital	1,000,000 ⁽⁴⁾
Retained earnings (loss)	(35,498)
Unrealized gain from change in investment	762,535
Total Shareholders' equity	1,727,037
Total revenues ⁽¹⁾	3,365
Total expenses ⁽²⁾	38,863
Profit (loss) for the period	(35,498)
Basis earnings per share ⁽³⁾	(0.04)
Dividend per share	-
Book value per share ⁽³⁾	1.72

Source: Audited Financial Statement by the auditor of the Offeror

Remark: (1) Total revenues comprise of interest income

(2) Total expenses comprise of administrative expenses

(3) Calculated by total issued and paid-up ordinary shares of 1,000,000 shares

(4) As of 23 July 2024, the Offeror has registered and paid-up capital of THB 250.00 million, divided into 2,500,000 ordinary shares with a par value of THB 100.00 per share.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

The summary of the financial statement of the PSL for the fiscal year ended 31 December 2021 to 2023 and the nine-month period ended 30 September 2023 - 2024 are as follows:

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Assets										
Cash and cash equivalent	537.95	2,468.21	316.48	1,055.67	1,050.10	2,314.98	100.32	1,210.59	145.90	1,588.11
Account receivables and other receivables	2,061.66	175.33	2,900.02	279.15	2,373.08	295.39	3,019.86	203.03	3,213.30	219.52
Land, buildings and equipment	8.12	20,284.98	10.33	22,048.15	7.41	20,835.60	8.55	22,602.98	15.36	20,228.48
Long term loans to subsidiaries	2,571.25	-	790.60	-	777.50	-	820.01	-	631.90	-
Investment in subsidiaries	7,810.89	-	8,532.59	-	7,621.28	-	8,430.01	-	7,414.92	-

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
<u>Other assets</u>	58.06	601.98	51.44	920.99	109.20	899.85	50.44	867.36	135.34	1,229.33
Total Assets	13,047.93	23,530.50	12,601.46	24,303.96	11,938.57	24,345.82	12,429.19	24,883.96	11,556.72	23,265.44
<u>Liabilities</u>										
<u>Account payables and other payables</u>	1.26	105.32	0.72	229.49	1.79	62.28	2.01	120.85	3.48	156.60
<u>Accrued expenses⁽¹⁾</u>	69.59	249.00	123.81	354.90	119.69	340.92	127.18	387.29	78.35	197.58
<u>Long term liabilities due in 1 year – net</u>	-	1,408.60	-	1,161.78	-	1,783.36	-	1,687.94	-	1,089.22
<u>Long term loans – net</u>	-	6,809.26	-	5,547.29	-	5,543.00	-	5,131.68	-	5,524.65
<u>Other liabilities</u>	2,872.06	593.31	2,260.78	547.70	1,534.31	370.51	2,158.94	334.73	2,322.34	360.48
Total liabilities	2,942.91	9,165.49	2,385.31	7,841.16	1,655.79	8,100.07	2,288.13	7,662.49	2,404.17	7,328.53
<u>Shareholders' equity</u>										
<u>Registered capital</u>	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
<u>Paid-up capital</u>	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
<u>Retained earnings (loss)</u>	5,615.37	11,084.06	5,545.66	12,747.70	5,246.83	12,560.64	4,918.82	12,392.00	4,641.86	13,312.25
<u>Other items of equity</u>	2,930.36	1,721.63	3,111.20	2,155.78	3,476.65	2,125.78	3,662.90	3,270.13	2,951.40	1,065.34
Equity attribute to owners of the parent	10,105.02	14,364.98	10,216.15	16,462.77	10,282.77	16,245.71	10,141.01	17,221.42	9,152.55	15,936.88
Non-controlling interest	-	0.04	-	0.04	-	0.04	-	0.04	-	0.04
Total Shareholders' equity	10,105.02	14,365.02	10,216.15	16,462.81	10,282.77	16,245.75	10,141.06	17,221.46	9,152.55	15,936.92
Total revenues ⁽⁴²⁾	1,705.16	8,814.29	3,745.64	9,146.64	898.58	5,192.98	143.39	3,771.40	146.77	4,765.33
Total expenses ⁽⁴³⁾	420.96	3,945.25	336.80	3,917.28	573.03	4,020.42	223.96	2,975.15	283.99	3,154.88
Profit (loss) for the period	1,147.78	4,474.93	3,407.10	4,850.79	324.83	709.60	(81.13)	463.01	(137.68)	1,218.90
Equity attributable to owners of the parent	1,147.78	4,474.93	3,407.10	4,474.93	324.83	709.607	(81.13)	463.01	(137.68)	1,218.89
Non-controlling interest	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Basic earnings per share (THB) ⁽⁴⁴⁾	0.74	2.87	2.19	3.11	0.21	0.46	(0.05)	0.30	(0.09)	0.78
Dividend per share (THB) ⁽⁴⁵⁾	2.25	2.25	2.25	2.25	0.40	0.40	0.35	0.35	0.30	0.30
Book value per share (THB) ⁽⁴⁶⁾	6.48	9.21	6.55	10.56	6.59	10.42	6.50	11.04	5.87	10.22

Source: PSL's audited consolidated financial statements for the year ended 31 December 2021 to 2023 and the reviewed consolidated financial statements for the nine-month period ended 30 September 2023 - 2024

Remark: (1) Accrued expenses consist of crew related expenses, accrued employee benefits due in 1 year

(2) Total revenues comprise of vessel operating income, service income, interest income, dividend income, gains on liquidation of subsidiaries, gains on derivatives, exchange gains, and other income.

(3) Total expenses comprise of vessel operation costs, depreciation, costs of services, administrative expenses, and management remuneration including perquisites

(4) Calculated by total issued and paid-up ordinary shares of 1,559,291,862 shares

(5) Dividend per share announced from the operational performance of PSL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

11. Revision on Part 2 Page 6 Clause 1.2.6 Material Encumbrances

Original

The Offeror

The Offeror has material obligations as stated in the audited financial statements for the year ended 31 December 2023, which include short-term loans from related parties amounting to THB 23.00 million in form of promissory notes without collateral and due for payment within 1 year.

Revision

The Offeror

The Offeror has material obligations as stated in the audited financial statements for the year ended 31 December 2023, which include short-term loans from ~~related parties~~ PSL amounting to THB 23.00 million in form of promissory notes without collateral and due for payment ~~within 1 year~~ at call.

However, on 18 July 2024, the Offeror has already repaid the all amount of short-term loans to PSL.

12. Revision on Part 2 Page 8 Clause 4.2.2 Shareholding of the Offeror on the Authorized Persons of the Business

Original

- None -

Revision

- No both direct and indirect shareholding -

13. Revision on Part 2 Page 8 Clause 4.2.3 Shareholding of the Offeror in the Major Shareholder of the Business

Original

- None -

Revision

- No both direct and indirect shareholding -

14. Revision on Part 2 Page 9 Clause 4.3.1 Shareholding by the Business in the Offeror

Original

- None -

Revision

[- No both direct and indirect shareholding –](#)

15. Revision on Part 2 Page 9 Clause 4.3.2 Shareholding by the Major Shareholder or Director of the Business in the Offeror

Original

- None -

Revision

[- No both direct and indirect shareholding –](#)

16. Revision on Part 2 Page 9 Clause 4.4 Other relationships

Original

4.4.1 Common director and/or common management

- None -

4.4.2 Related party transaction between the Offeror and the Business

- None -

Revision

4.4.1 Common director and/or common management

- None -

4.4.2 Related party transaction between the Offeror and the Business

- None –

4.4.3 Agreements or other contracts

[- None –](#)

17. Revision on Part 2 Page 9 Clause 5.2 Source of Funds Used by the Offeror for the Tender Offer

Original

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60

(One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang).

The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL, who holds 100.00 percent of the total issued and paid-up shares of the Offeror. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty Four Cents) which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

Revision

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call, ~~who holds 100.00 percent of the total issued and paid-up shares of the Offeror.~~ As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty Four and Ninety Six Satang) (from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD) which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty

Satang) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank (Thai) Public Company Limited stating its intention to hold cash balance of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account with United Overseas Bank (Thai) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the Tender Offer. It is expected that United Overseas Bank (Thai) Public Company Limited will issue a letter to respond to the said intention.

18. Revision on Part 2 Page 10 Clause 5.3 Plan to Sell Shares of the Business

Original

The Offeror has no intention to sell or transfer any significant number of shares of the Business held by the Offeror prior to the Tender Offer and the shares acquired from the Tender Offer to any third party for a period of 12 months after the expiry of the Offer Period unless one of the following events occurs:

- (1) The Offeror is obligated to comply with qualification of free float criteria according to the creation of maintaining the listing status and/or any effective laws or regulations during such period;
- (2) The Offeror sell or transfer shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532;
- (3) The Offeror would like to restructure its shareholding, organization structure or capital structure in accordance with the suitability of the business operations in order to improve efficiency and competitiveness. However, the Offeror will carefully consider the situation to ensure the maximum benefit for all parties involved, in accordance with the relevant rules and regulations;
or
- (4) The Offeror may sell some of the Business's securities as deemed appropriate in order to reduce its financial burden or in the event of an obligation to make early principal payments, or if forced to sell collateral due to non-compliance with the terms of the credit facility agreement (if any).

Revision

The Offeror has no intention to sell or transfer any significant number of shares of the Business held by the Offeror prior to the Tender Offer and the shares acquired from the Tender Offer to any third party for a period of 12 months after the expiry of the Offer Period unless one of the following events occurs:

- (1) The Offeror is obligated to comply with qualification of free float criteria according to the creation of maintaining the listing status and/or any effective laws or regulations during such period;

- (2) The Offeror sell or transfer shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532;
- (3) The Offeror would like to restructure its shareholding, organization structure or capital structure within its business group in accordance with the suitability-necessity of the business operations of companybusiness group of the Offeror, including VL, in order to improve-be able to operate core business efficiently. efficiency and competitiveness. However, the Offeror will carefully consider the situation to ensure the maximum benefit for all parties involved, in accordance with the relevant rules and regulations; or
- (4) The Offeror may sell some of the Business's securities as deemed appropriate in order to reduce its financial burden or in the event of an obligation to make early principal payments, or if forced to sell collateral due to non-compliance with the terms of the credit facility agreement (if any). Furthermore, the Business's shares that the Offeror holds prior the Tender Offer are not encumbered by any guarantees

19. Revision on Part 2 Page 10 Clause 5.4 Other Necessary Information

Original

- None -

Revision

5.4.1 Conflict of interest

PSL, which wholly own 100.00 percent of issued and paid-up shares in the Offeror, engages in the business of transporting goods by ship, which may have similar business characteristic to VL, so it may be considered that there is conflict of interest between the Offeror and VL.

However, the Offeror has no intention to compete with VL and will operate in compliance with the expertise and market target customer group of each company that differ in terms of the type of product to be transported, type of ship and target customer group, without conflict of interest between the Offeror and VL. Therefore, PSL and VL will carry out the business of shipping transportation currently carried out by each company as details below:

	<u>PSL</u>	<u>VL</u>
<u>Business overview</u>	<u>Owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports</u>	<u>Operates sea transportation services for petroleum and chemical products</u>
<u>Type of products being transported</u>	<u>Cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods</u>	<u>Petroleum and chemical products dividing into 5 categories: crude oil, dirty oil, clean oil, lubricating oil, and palm oil</u>

	<u>PSL</u>	<u>VL</u>
<u>Target customers</u>	<u>Customer who need dry bulk transporting service</u>	<u>Customer who operates oil refining business and oil traders</u>
<u>Type of services</u>	<u>(1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the Carter pays freight to PSL to transport a particular cargo between designated ports. In this case, PSL bears all the voyage costs, including cost of fuels.</u>	<u>(1) Contract of Affreightment: COA which normally 1 – 3 years contract with specific details of service, for example list of vessels will be used, minimum volume, service fee, etc. (2) Time Charter which is a lump-sum fee service that will not concern of frequency of transporting services (3) Spot Charter which is customized service fee for each engagement of transporting service</u>
<u>Type of ship</u>	<u>(1) Dry bulk ships (2) Cement carriers</u>	<u>Petroleum and chemical transportation ships</u>
<u>Shipping route</u>	<u>Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia</u>	<u>Its operation covers both domestic and international route, but its international route is mainly focus on countries in Southeast Asia</u>

20. Revision on Part 3 Page 1 Clause 1.2 Nature of business operation

Original

V.L. Enterprise Public Company Limited (“VL” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“mai”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil. In this regard, VL provides transportation services with all double hull vessels, which has a structure to prevent oil spills in the event of an accident.

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Revision

V.L. Enterprise Public Company Limited (“VL” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“mai”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. [Its main customers are companies engaged in oil refining such as Bangchak Corporation Public Company Limited, Chevron \(Thai\) Co., Ltd. and customer engaged in palm oil and lubricant business in Southeast Asia.](#) The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil. ~~In this regard, VL provides transportation services with all double hull vessels, which has a structure to prevent oil spills in the event of an accident.~~

[As of 31 December 2023, VL operates its fleet consisting of 13 ships which are all double hull vessels, which has a structure to prevent oil spills in the event of an accident with average age of 16 years and capacity of 44,422 Deadweight Tonnage \(D.W.T.\) in aggregate. VL provides 3 types of transportation service: \(1\) Contract of Affreightment: COA which normally 1 – 3 years contract, \(2\) Time Charter and \(3\) Spot Charter](#)

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

21. Revision on Part 3 Page 1 Clause 1.3 Summary of the financials and operating results of the Business

Original

The summary of the financial statements of VL for the year ended 31 December 2021 to 2023 and the six-month period ended 30 June 2024, are detailed as follows:

Financial Statement (Unit: THB million)	For the fiscal period ended 31 December			For the six-month period ended 30 June
	2021	2022	2023	2024
Total assets	1,951.96	1,882.10	1,900.19	1,804.14
Total liabilities	1,057.11	944.27	878.55	809.09
Shareholders' equity	894.85	937.83	1,021.63	995.05
Registered capital	600.00	600.00	600.00	600.00
Paid-up capital	483.35	539.00	591.81	591.81
Total revenues ⁽¹⁾	669.51	729.49	755.64	381.35
Total expenses ⁽²⁾	603.18	662.61	688.76	360.33

Financial Statement (Unit: THB million)	For the fiscal period ended 31 December			For the six-month period ended 30 June
	2021	2022	2023	2024
Net profit (loss)	23.11	23.33	30.99	3.00
Basic earnings per share (THB) ⁽³⁾	0.028	0.023	0.027	0.003
Dividend per share (THB) ⁽⁴⁾	0.060	0.035	0.025	-
Book value per share (THB) ⁽³⁾	1.01	0.89	0.84	0.84

Source: VL's audited financial statements for the year ended 31 December 2021 to 2023 and the reviewed financial statements for the six-month period ended 30 June 2024

Remark: (1) Total revenues comprise of freight charges and other income

(2) Total expenses comprise of cost of freight, administrative expenses, management benefit expenses, and loss from forward foreign exchange buying contract

(3) Calculated by the weighted average number of ordinary shares during the fiscal year ended 2021-2023 and the six-month period ended 30 June 2024 which are 966,692,700 shares, 1,077,990,452 shares, 1,115,926,055 shares, and 1,183,626,515 shares, respectively

(4) Dividend per share announced from the operational performance of VL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Revision

The summary of the financial statements of VL for the year ended 31 December 2021 to 2023 and the ~~ninesix~~-month period ended 30 ~~June~~ September 2023-2024, are detailed as follows:

Financial Statement (Unit: THB million)	For the fiscal period ended 31 December			For the nine -month period ended 30 June <u>September</u>	
	2021	2022	2023	2023	2024
Assets					
Cash and cash equivalent	177.26	193.06	122.97	126.00	226.15
Account receivables and other receivables	88.14	76.50	100.08	89.91	86.01
Ships and equipment	1,542.25	1,467.24	1,556.28	1,592.18	1,375.42
Other assets	144.31	145.30	120.86	121.68	88.06
Total Assets	1,951.96	1,882.10	1,900.19	1,929.77	1,775.64
Liabilities					
Current account payables and other payables	49.33	62.46	59.12	58.79	71.31
Long term loan from financial institution due in 1 year	146.21	154.43	189.29	185,836.80	225.08
Long term loan from financial institution due in 1 year	824.86	670.43	587.37	634.69	362.20
Other liabilities	36.71	56.95	42.77	54.29	57.15
Total Liabilities	1,057.11	944.27	878.55	933.61	715.74
Shareholders' equity					

Financial Statement (Unit: THB million)	For the fiscal period ended 31 December			For the nine -month period ended 30 June September	
	2021	2022	2023	2023	2024
Registered capital	600.00	600.00	600.00	<u>600.00</u>	<u>600.00</u>
Paid-up capital	483.35	539.00	591.81	<u>591.81</u>	<u>591.81</u>
<u>Retained earnings</u>	<u>166.39</u>	<u>153.72</u>	<u>184.71</u>	<u>159.23</u>	<u>222.98</u>
<u>Other items of equity</u>	<u>245.11</u>	<u>245.11</u>	<u>245.11</u>	<u>245.11</u>	<u>245.11</u>
Total Shareholders' equity	894.85	937.83	1,021.63	<u>996.15</u>	<u>1,059.90</u>
Total revenues ⁽¹⁾	669.51	729.49	755.64	<u>535.97</u>	<u>640.32</u>
Total expenses ⁽²⁾	603.18	662.61	688.76	<u>502.36</u>	<u>541.60</u>
Net profit (loss)	23.11	23.33	30.99	<u>5.51</u>	<u>67.86</u>
Basic earnings per share (THB) ⁽³⁾	0.028	0.023	0.027	<u>0.005</u>	<u>0.057</u>
Dividend per share (THB) ⁽⁴⁾	0.060	0.035	0.025	<u>0.01</u>	<u>0.025</u>
Book value per share (THB) ⁽³⁾	1.01	0.89	0.84	<u>0.84</u>	<u>0.90</u>

Source: VL's audited financial statements for the year ended 31 December 2021 to 2023 and the reviewed financial statements for the ~~six~~nine-month period ended 30 ~~June~~September 2023 - 2024

Remark: (1) Total revenues comprise of freight charges and other income

(2) Total expenses comprise of cost of freight, administrative expenses, management benefit expenses, and loss from forward foreign exchange buying contract

(3) Calculated by the weighted average number of ordinary shares during the fiscal year ended 2021-2023 and the ~~six~~nine-month period ended 30 ~~June~~September 2024 which are 966,692,700 shares, 1,077,990,452 shares, 1,115,926,055 shares, and 1,183,626,515 shares, respectively

(4) Dividend per share announced from the operational performance of VL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

22. Revision on Part 3 Page 2 Clause 1.4.1 List of Shareholders prior the Tender Offer

Original

List of shareholders as of 29 May 2024 are as follows:

Shareholder	No. of shares	% of issued and paid-up shares	% of total voting rights
1. Mrs. Chutipa Klinsuwan	480,714,000	40.61	40.61
2. Bongkot Holdings Limited ⁽¹⁾	118,542,200	10.02	10.02
3. Thai NVDR Company Limited	61,732,645	5.22	5.22
4. Mr. Kanatuch Woointranon	40,000,000	3.38	3.38
5. Mr. Peeranut Siripornpitak	29,826,400	2.52	2.52
6. Mr. Sanya Harnpatanakitpanich	27,200,000	2.30	2.30
7. Mr. Wanchai Panwichian	22,900,000	1.93	1.93
8. Mr. Taveesilpa Chinnapathanawong	22,620,950	1.91	1.91
9. Mr. Mangkorn Benjarattanaporn	10,600,000	0.90	0.90
10. Ms. Malee Chetchotisak	10,400,000	0.88	0.88
11. Other shareholders	381,967,020	30.33	30.33

Shareholder	No. of shares	% of issued and paid-up shares	% of total voting rights
Total	1,183,626,515	100.00	100.00

Source: The Stock Exchange of Thailand (www.set.or.th) and letter of notifying the changes in the structure of major shareholders that VL submitted to the SET on 29 May 2024

Remark: (1) As of 1 August 2024, the Offeror holds a total of 150,403,300 shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business

Revision

List of shareholders as of 29 May 2024 are as follows:

Shareholder	No. of shares	% in comparison with the total of issued and paid-up shares	% in comparison with the of-total voting rights
1. Mrs. Chutipra Klinsuwan ⁽¹⁾	480,714,000	40.61	40.61
2. Bongkot Holdings Limited ⁽²⁾	118,542,200	10.02	10.02
3. Thai NVDR Company Limited	61,732,645	5.22	5.22
4. Mr. Kanatuch Woointranon	40,000,000	3.38	3.38
5. Mr. Peeranut Siripornpitak	29,826,400	2.52	2.52
6. Mr. Sanya Harnpatanakitpanich	27,200,000	2.30	2.30
7. Mr. Wanchai Panwichian	22,900,000	1.93	1.93
8. Mr. Taveesilpa Chinnapatthanawong ⁽³⁾	22,620,950	1.91	1.91
9. Mr. Mangkorn Benjarattanaporn	10,600,000	0.90	0.90
10. Ms. Malee Chetchotisak	10,400,000	0.88	0.88
11. Other shareholders	381,967,020	30.33	30.33
Total	1,183,626,515	100.00	100.00

Source: The Stock Exchange of Thailand (www.set.or.th) and letter of notifying the changes in the structure of major shareholders that VL submitted to the SET on 29 May 2024

Remark: (1) [Mrs. Chutipra Klinsuwan is authorized director and chief executive officer of VL](#)

(2) As of 1 August 2024, the Offeror holds a total of 150,403,300 shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business

(3) [Mr. Taveesilpa Chinnapatthanawong is authorized director of VL](#)

23. Revision on Part 3 Page 3 Clause 1.4.2 Potential shareholding structure after the Tender Offer

Original

The list of shareholders in the case that all shareholders of VL accept the Tender Offer, the Offeror will hold 100.00 percent of the total issued and paid-up shares of the Business and voting rights of the Business

Name	No. of shares	% of issued and paid-up shares	% of total voting rights
1. Bongkot Holdings Limited	1,183,626,515	100.00	100.00
Total	1,183,626,515	100.00	100.00

Revision

The list of shareholders in the case that all shareholders of VL accept the Tender Offer, the Offeror will hold 100.00 percent of the total issued and paid-up shares of the Business and voting rights of the Business

Name	No. of shares	% in comparison with the total of issued and paid-up shares	% in comparison with the of total voting rights
1. Bongkot Holdings Limited	1,183,626,515	100.00	100.00
Total	1,183,626,515	100.00	100.00

24. Revise Part 3 Page 3 Clause 1.5.1 List of the Board of Directors according to the latest registration of the Business before the Tender Offer

Original

List of the Board of Directors as of 31 October 2024 are as follows:

Name	Position
1. ADM. Kraisor Chansuvanich	Chairman of the Board of Directors / Independent Director
2. Mrs. Chutip Klinsuwan	Director / Chief Executive Officer
3. Mr. Taveesilpa Chinnapathanawong	Director
4. Cdr. Somchart Vipismakul RTN.	Independent Director / Chairman of the Audit Committee
5. Mr. Yuttana Taepangthong	Independent Director / Audit Committee
6. Mr. Pongsak Banluetanyalak	Independent Director / Audit Committee

Source: The Stock Exchange of Thailand (www.set.or.th)

Revision

List of the Board of Directors as of 31 October 2024 are as follows:

Name	Position
1. ADM. Kraisor Chansuvanich	Chairman of the Board of Directors / Independent Director
2. Mrs. Chutip Klinsuwan	Authorized Director / Chief Executive Officer
3. Mr. Taveesilpa Chinnapathanawong	Authorized Director
4. Cdr. Somchart Vipismakul RTN.	Independent Director / Chairman of the Audit Committee
5. Mr. Yuttana Taepangthong	Independent Director / Audit Committee
6. Mr. Pongsak Banluetanyalak	Independent Director / Audit Committee

Source: The Stock Exchange of Thailand (www.set.or.th)

[Authorized directors consist of Mrs. Chutip Klinsuwan and Mr. Taveesilpa Chinnapathanawong which 2 persons jointly sign with company seal.](#)

25. Revision on Part 3 Page 3 Clause 1.5.2 The Potential of the Board of Directors after the Tender Offer

Original

Upon the completion of the Tender Offer, the Offeror may consider making necessary changes to the structure of the Board of Directors of the Business as deemed appropriate, whether additional appointments or changes to directors, as well as proposing changes to directors in sub-committees as deemed appropriate. The Offeror will ensure that the Business appoints a number of directors representing the Offeror in proportion to its shareholding in the Business, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

Revision

The Offeror will ensure that the number of directors representing the offeror aligns with the proportion of the Offeror's shareholding in the Business. Upon the completion of the Tender Offer, the Offeror may consider making necessary changes to the structure of the Board of Directors of the Business ~~as deemed appropriate~~, whether additional appointments or changes to directors, as well as proposing changes to directors in sub-committees ~~as deemed appropriate~~. ~~The Offeror will ensure that the Business appoints a number of directors representing the Offeror in proportion to its shareholding in the Business~~, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

26. Revision on Part 3 Page 4 Clause 2 Business Plan after the Completion of the Tender Offer

Original

No text before Clause 2.1 Business Status

Revision

If the implementation of the plans specified in this Tender Offer results in the Offeror, persons under Section 258 of the Offeror, and/or the company being required to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and/or the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Rules on Connected Transactions, as well as any applicable laws, regulations, and directives in effect at the time. The Offeror will ensure that the execution of these plans strictly complies with such laws, regulations, and directives.

In the event that the Offeror intends to undertake actions that differ from the operational plans specified in the Tender Offer, the Offeror will seek approval from the company's Board of Directors

[and/or the shareholders' meeting \(as applicable\) and obtain any other necessary approvals to ensure compliance with the company's regulations, applicable laws, and relevant rules in effect at that time.](#)

27. Revision on Part 3 Page 4 Clause 2.2.2 Business management plan

Original

The Offeror has no intention to make any material changes to the business management plan of the Business during the period of 12 months after the end of the Offer Period, except for the case that may affect the efficiency, effectiveness, and sustainability of the business operation, which will be subject to further thoroughly study on current business plan of the Business and may consider amending business plan to be appropriate for current and future competitive landscape. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant regulations

Revision

The Offeror has no intention to make any material changes to the business management plan of the Business during the period of 12 months after the end of the Offer Period. [The Offeror intends for the Business to continue operating its existing business of providing transportation services for petroleum and chemical products by sea, both domestically and internationally,](#) ~~except for the case that may affect the efficiency, effectiveness, and sustainability of the business operation, which~~ [The Offeror](#) will be subject to further thoroughly study on current business plan of the Business and may consider amending business plan to be appropriate for current and future competitive landscape, [to ensure that the Business can continue providing transportation services for petroleum and chemical products by sea, both domestically and internationally, efficiently, effectively, and sustainably.](#) ~~if there is any amendment in the business plan~~ [In such cases](#), the Offeror will proceed in compliance with [applicable laws, relevant regulations, and directives in effect at that time.](#)

28. Revision on Part 3 Page 5 Clause 2.2.3 Investment plan

Original

During the period of 12 months after the end of the Offer Period, the Offeror has a plan to study the current business plan and the existing fleet of the Business and may consider replacing the qualifications and size, as well as, younger, more modern and more fuel-efficient vessels. Furthermore, the Offeror may consider additional investments if there are appropriate business or investment opportunities. If there is any changes to the investment plan, the Offeror will proceed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as well as relevant regulations, including the approval from resolution of the Board of Directors and/or shareholders' meeting (as applicable).

Revision

During the period of 12 months after the end of the Offer Period, the Offeror has a plan to study the current business plan and the existing fleet of the Business and may consider replacing the

qualifications and size, as well as, younger, more modern and more fuel-efficient vessels. Furthermore, the Offeror may consider additional investments in potential businesses that are aligned with the Business's core business, which involves providing transportation services for petroleum and chemical products by sea, both domestically and internationally. If such actions result in the offeror, persons under Section 258 of the offeror, and/or the Business being required to comply with if there are appropriate business or investment opportunities. If there is any changes to the investment plan, the Offeror will proceed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and/or the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Rules on Connected Transactions, as well as any applicable laws, regulations, and directives in effect at the time. The Offeror will ensure that the implementation of the plan strictly complies with all relevant legal and regulatory requirements in effect at that time.~~relevant regulations, including the approval from resolution of the Board of Directors and/or shareholders' meeting (as applicable).~~

29. Revision on Part 3 Page 5 Clause 2.2.4 Organizational restructuring plan

Original

The Offeror may consider making necessary changes to the structure of the Board of Directors and/or management of the Business as deemed appropriate, whether additional appointments or changes to directors and/or management, as well as proposing changes to directors in sub-committees as deemed appropriate. The Offeror will ensure that the Business appoints a number of directors representing the Offeror in proportion to its shareholding in the Business, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.

However, if there are any changes and/or additions to the directors and/or management, they must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolutions and/or shareholders' resolutions of the Business (as applicable).

Revision

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees. The decisions regarding the appointment or replacement of directors, executives, and/or subcommittees will depend on the resolutions of the company's Board of Directors and/or the company's shareholders' meeting, as applicable~~During the period of 12 months after the end of the Offer Period, Tthe Offeror will propose the appointment or replacement may consider making necessary changes to the structure of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of and/or management~~

~~of the Business as deemed appropriate, whether additional appointments or changes to directors and/or managements, as well as proposing changes to directors in and/or sub-committees. The decisions regarding the appointment or replacement of directors, executives, and/or subcommittees will depend on the resolutions of the company's Board of Directors and/or the company's shareholders' meeting, as applicable as deemed appropriate. The Offeror will ensure that the Business appoints a number of directors representing the Offeror in proportion to its shareholding in the Business, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.~~

However, if there are any changes and/or additions to the directors and/or management, they must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolutions and/or shareholders' resolutions of the Business (as applicable).

30. Revision on Part 3 Page 5 Clause 2.2.5 Disposition plan for core assets

Original

During the 12-month period after the end of the Offer Period, the Offeror may dispose of the older, fuel inefficient vessels and replace them with younger vessels. If there are any changes to the plan for disposing of such core asset, the Offeror will proceed in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as well as relevant regulations, including the approval from resolution of the Board of Directors and/or shareholders' meeting (as applicable).

Revision

During the 12-month period after the end of the Offer Period, the Offeror may dispose of the older, fuel inefficient vessels of the Business, and replace them with younger vessels in order to enhance the efficiency of fleet management. As of the end of 2023, the Business operated a total of 13 vessels with an average age of 16 years and a total carrying capacity of 44,422 Deadweight Tonnage (D.W.T). If the aforementioned actions result in the Offeror, persons under Section 258 of the Offeror, and/or the Business being obligated to comply with ~~If there are any changes to the plan for disposing of such core asset, the Offeror will proceed in accordance with~~ the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and/or the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Rules on Connected Transactions, as well as ~~relevant any applicable laws, regulations, and directives in effect at the time.~~ The Offeror will ensure that the execution of the plan strictly adheres to all relevant legal and regulatory requirements in the effect at the time. including the approval from resolution of the Board of Directors and/or shareholders' meeting (as applicable).

31. Revision on Part 3 Page 5 Clause 2.2.6 Financial restructuring plan

Original

The Offeror has no intention to make significant changes to the financial structure of the Business during the period of 12 months after the end of the Offer Period. Nonetheless, with regards to significant financial restructuring of the Business, such transaction needs to be approved in accordance with the policies of the Business, and need to be in compliance with the relevant rules and regulations, including but not limited to the regulations of the SEC and the SET (as applicable).

Revision

The Offeror has no intention to make significant changes to the financial structure of the Business during the period of 12 months after the end of the Offer Period. As of 30 September 2024, the Business's debt-to-equity ratio was 0.68 times. However, if the Business requires additional capital to continue normal operations, the Offeror may consider ~~Nonetheless, with regards to significant financial~~ restructuring the financial structure of the Business as necessary.; ~~However,~~ such transaction needs to be approved in accordance with the policies of the Business, and need to be in compliance with the relevant rules and regulations, including but not limited to the regulations of the SEC and the SET (as applicable).

32. Revision on Part 3 Page 6 Clause 2.2.7 Dividend policy

Original

The Offeror has no intention to make significant changes to the Business's dividend policy during the period of 12 months after the end of the Offer Period. The current dividend policy of the Business is to pay out not less than 40.00 percent of its net profit of separated financial statement after deducting by corporate income tax and all reserves as required by laws or as deemed appropriate.

Revision

The Offeror has no intention to make significant changes to the Business's dividend policy during the period of 12 months after the end of the Offer Period. The current dividend policy of the Business is to pay dividend at a rate of ~~out~~ not less than 40.00 percent of its net profit of separated financial statement after deducting by corporate income tax, and all legal reserves, and other reserves. However, such dividend payments may be subject to change depending on the Business's performance, financial position, liquidity, business expansion needs, working capital requirements, investment plans, future business expansion, market conditions, appropriateness, and other factors related to the Business's operations and management.

The payment of dividend is conditional upon the Business maintaining sufficient cash flow for its business operations and ensuring that such payments are in the best interests of shareholders, as deemed appropriate by the Business's Board of Directors and/or its shareholders. Any Board resolution approving dividend payments must be presented for approval at the shareholders' meeting, except for interim dividend, which can be approved by the Board of Directors. In such cases, the interim dividend payments will be reported at the next shareholders' meeting. ~~as required by laws or as deemed appropriate.~~

33. Revision on Part 3 Page 6 Clause 2.3 Related party transaction

Original

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SEC and the SET to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict. As at the submission date of the Tender Offer, the Offeror or any person under Section 258 of the Offeror do not have related party transactions with the Business.

During the period of 12 months after the end of the Offer Period, the Offeror and persons under Section 258 of the Offeror may have transactions with the Business. If there is or will be in the future any related party transactions between the Offeror and the Business, both parties will follow the appropriate procedures and disclose the information in compliance with applicable laws, regulations, orders, or rules in effect at that time to ensure that these transactions adhere to the same rules as arm's length transaction.

Revision

~~Currently, Due to the Business and PSL, which holds 100.00 percent of the total issued and paid-up shares of the Offeror, are both listed companies on the Stock Exchange. In this regard, the Business~~ and the Offeror has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SEC and the SET to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict.

As present, the Offeror or any person under Section 258 of the Offeror do not have related party transactions with the Business.

During the period of 12 months after the end of the Offer Period, the Offeror and persons under Section 258 of the Offeror may have related party transactions with the Business. If there ~~is or~~ will be in the future any related party transactions between the Offeror or the persons under Section 258 of the Offeror and the Business, both parties will follow the appropriate procedures and disclose the information in compliance with applicable laws, regulations, orders, or rules in effect at that time to ensure that these transactions adhere to the same rules as arm's length transaction.

34. Revision on Part 4 Page 8 Clause 1.3.2.3

Original

1.3.2.3 In the case of depositing shares with the TSD in the Issuer Account Member No. 600, the Offeree shall submit the Acceptance Form as specified in Clause 1.1 along with the identification documents of the Offeree as specified in Clause 1.2 within 16 December 2024 or at least 2 business days prior to the last day of the Offer Period at the Office of the Tender Offer Agent. The Tender Offer Agent will send TSD-403 with the identification documents of the Offeree to the TSD for verification and transfer of the Offeree's shares from the issuer account to the account of Tender Offer Agent. If

TSD-403 is rejected by TSD, the Tender Offer and/ or the Tender Offer Agent reserves the right to refuse the Acceptance Form of the Offeree.

Revision

1.3.2.3 In the case of depositing shares with the TSD in the Issuer Account Member No. 600, [the Tender Offer Agent kindly request the cooperation of](#) the Offeree ~~shall expressing its intention to sell in submitting~~ [submit](#) the Acceptance Form as specified in Clause 1.1 along with the identification documents of the Offeree as specified in Clause 1.2 within 16 December 2024 or at least 2 business days prior to the last day of the Offer Period at the Office of the Tender Offer Agent. The Tender Offer Agent will send TSD-403 with the identification documents of the Offeree to the TSD for verification and transfer of the Offeree's shares from the issuer account to the account of Tender Offer Agent. If TSD-403 is rejected by TSD, the Tender Offer and/ or the Tender Offer Agent reserves the right to refuse the Acceptance Form of the Offeree.

35. Revision on Part 4 Page 8 Clause 1.3.2.4 In case of NVDR

Original

The Offeree shall follow the Tender Offer Acceptance Procedure for NVDR as per Attachment 4 (1). Each holder of NVDR must submit the Acceptance Form as specified in Clause 1.1 together with the identification documents of the Offeree as specified in Clause 1.2 by 16 December 2024 or at least 2 business days prior to the last day of the Offer Period due to the required procedure that the Tender Offer Agent will have to transfer ordinary shares and NVDRs to the Thai NVDR Company Limited before proceeding further with the Tender Offer Acceptance Procedure.

Revision

The Offeree shall follow the Tender Offer Acceptance Procedure for NVDR as per Attachment 4 (1). [Tender Offer Agent request the cooperation](#) ~~Each holder~~ of NVDR ~~holders to~~ [must](#) submit the Acceptance Form as specified in Clause 1.1 together with the identification documents of the Offeree as specified in Clause 1.2 by 16 December 2024 or at least 2 business days prior to the last day of the Offer Period due to the required procedure that the Tender Offer Agent will have to transfer ordinary shares and NVDRs to the Thai NVDR Company Limited before proceeding further with the Tender Offer Acceptance Procedure. [If the aforementioned procedure cannot be completed within the Offer Period, the Offeror and/or the Tender Offer Agent reserve the right to reject the acceptance of the Tender Offer from the Offeree expressing the intention to sell.](#)

36. Revision on Part 4 Page 16 Clause 7.1 Method of the Offer Price Determination

Original

The Offer Price of THB 1.24 (One Point Two Four Baht) per share was determined by the Offeror based on the fair value of the Business from a valuation report dated 10 September 2024 issued by an independent financial advisor. Such independent financial advisor determined the fair

value of the Business's shares using various internationally accepted valuation methods, including: (1) the market-based approach which comprises consideration of the comparative ratios of Comparable Company Multiples, Comparable Transaction Multiples, and the volume-weighted average price (VWAP) of the historical price of the Business's shares; and (2) the Net Asset Value approach (NAV), which adjusts the book value of the Business by the fair value of the Business's assets.

The Offer Price of THB 1.24 per share (One Point Two Four Baht) is based on the valuation using the NAV approach, which adjusts the book value of the Business by the fair value of the Business's assets.

Revision

The Offer Price of THB 1.24 (One Point Two Four Baht) per share was determined by the Offeror based on ~~the fair value of the Business from~~ a valuation report dated 10 September 2024 issued by ~~an~~-independent ~~financial~~ advisor namely KPMG Phoomchai Business Advisory Company Limited ("KPMG"). Such independent ~~financial~~ advisor ~~determined~~provided a range of the fair values of the Business's shares using various internationally accepted valuation methods, including:

~~(1) the market-based approach which comprises consideration of the comparative ratios of Comparable Company Multiples, Comparable Transaction Multiples, and the volume-weighted average price (VWAP) of the historical price of the Business's shares; and (2) the Net Asset Value approach (NAV), which adjusts the book value of the Business by the fair value of the Business's assets.~~

1) Market-Based Approach

1.1 Comparable Company Multiples Approach: EV/Sales , EV/EBITDA and P/E ratio methods based on comparable companies engaged in maritime transportation services for oil and gas operations in Thailand and Indonesia

1.2 Comparable Transaction Multiples Approach: Transaction multiples based on transaction involving business of a similar nature at a global level

1.3 Volume-Weighted Averaged Price (VWAP) Approach: Benchmark on the valuation of the company based on the current market trading data

2) Net Asset Value Approach (NAV) Approach: Fair value adjustment to the net asset value mainly to reflect the estimated value of VL's vessels

The Offer Price of THB 1.24 per share (One Point Two Four Baht) is based on the valuation using the NAV approach, which adjusts the book value of the Business by the fair value of the Business's assets.

37. Revision on Part 5 Page 2 Certification of the Information by the Tender Offer Preparer

Original

We, as the Tender Offer Preparer, have complied with the requirements set out in the Notification of the SEC Re: Approval for Financial Advisors and a Scope of Work and hereby certify that:

- 1) We have reviewed and considered that the information of the Offeror disclosed in this Offer Tender is accurate and complete, and there is no information that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information;
- 2) We have reviewed the financial evidence and considered that the Offeror can fulfill the obligations under the above Tender Offer;
- 3) We have reviewed the business policies and plans of the Business as stated in Clause 2 of Part 3 regarding Information of the Business and considered that:
 - (a) The Offeror can comply with the policies and plans of the business operation as mentioned;
 - (b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
 - (c) The effects and risks on the Business or securities holders are clearly and adequately explained;
- 4) We have examined evidence on the acquisition of securities of the Business by the Offeror or the person(s) under Section 258 of the Offeror during 90 days before the date of the submission of the Tender Offer and the Offer Price, and have no doubt on the conformity of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended); and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and viewed that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made of any material information;

Krungthai Xspring Securities Company Limited

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)
Chief of Investment Banking Group

The Tender Offer Preparer

Revision

We, as the Tender Offer Preparer, have complied with the requirements set out in the Notification of the SEC Re: Approval for Financial Advisors and a Scope of Work and hereby certify that:

- 1) We have reviewed and considered that the information of the Offeror disclosed in this Offer Tender is accurate and complete, and there is no information that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information;
- 2) We have reviewed the financial evidence and considered that the Offeror can fulfill the obligations under the above Tender Offer;
- 3) We have reviewed the business policies and plans of the Business as stated in Clause 2 of Part 3 regarding Information of the Business and considered that:
 - a) The Offeror can comply with the policies and plans of the business operation as mentioned;
 - b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
 - c) The effects and risks on the Business or securities holders are clearly and adequately explained;
- 4) We have examined evidence on the acquisition of securities of the Business by the Offeror or the person(s) under Section 258 of the Offeror during 90 days before the date of the submission of the Tender Offer and the Offer Price, and have no doubt on the conformity of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended); and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and viewed that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made of any material information;

Krungthai Xspring Securities Company Limited

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)

Chief of Investment Banking Group

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)

Supervisor

The Tender Offer Preparer