



18 March 2022

Subject : Disclosure of Amendment to the Opinion of the Company on the Tender offer (From 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer of Thai Rayon Public Company Limited (1st Amendment)

To: Secretary-General of Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thai Rayon Public Company Limited

Enclosure: 1) Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited (1st Amendment)
2) Amendment to the Opinion of Independent Financial Advisor on the Tender Offer of Thai Rayon Public Company Limited (1st Amendment)

As Thai Rayon Public Company Limited ("the Company") has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion Report of the Independent Financial Advisor on Tender Offer of the Company to the Office of the Securities and Exchange Commission ("SEC") 10 March 2022. Later, SEC provided additional opinion on the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion Report of the Independent Financial Advisor on Tender Offer of Thai Rayon Public Company Limited's securities.

Therefore, Thai Rayon Public Company Limited would like to submit the 1st Amendment in accordance with the opinion of Securities and Exchange Commission as attached herewith.

Please be informed accordingly

Yours sincerely,

X

(Mr. Purshottam Dass Sharma)

Authorized Director



Yours sincerely,

X

(Mr. Vinai Sachdev)

Authorized Director



Birla Cellulose
Fibres From Nature

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Opinion of the Company regarding the Tender Offer (Amendment)

Additional information is presented in red-underlined text, while elimination is presented in ~~strikethrough-text~~

*The English Translation of the Opinions of the Company has been prepared solely for the convenience of foreign shareholders of Thai Rayon Public Company Limited and should not be relied upon as the definitive and official document.
The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.*

18 March 2022

Re: Amendments to Opinion of the Company regarding the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited

To: Secretary-General of the Office of the Securities and Exchange Commission
Directors and President of the Stock Exchange of Thailand
Shareholders of Thai Rayon Public Company Limited

References: 1) Opinion of the Company Regarding the Tender Offer (Form 250-2) of Thai Rayon Public Company Limited, dated 25 February 2022
2) Amendments to the Tender Offer (Form 247-4) of Thai Rayon Public Company Limited, No.1 dated on 4 March 2022

Thai Rayon Public Company Limited ("TR" of the "Company") would like to submit the amendment of the Opinion of the Company Regarding the Tender Offer (Form 250-2), as recommended by the Office of the Securities and Exchange Commission and as amend in the Amendment to the Tender Offer (Form 247-4) No.1 as follows:

1. Amendment the information on Page 5 - 6 Clause 1.5.1 Sub clause (b)

Original:

(b) List of Top 10 shareholders according to the latest book closure date of the Company as of 30 December 2021, adjusted by selling the shares of Thevaraya Co., Ltd., A.T.E. Maskati Co., Ltd., and Kores (Thailand) Ltd. (according to the disclosure in Form 246-2) to the Offeror on 10 February 2022, in the amount of 5,334,630 shares representing 2.65% of the total shares of the Company.

No.	Name	No. of shares	Percentage to total shares
1.	Group of Surya Kiran Investments Pte. Ltd.	55,487,490	27.52%
	- Surya Kiran Investments Pte. Ltd.	41,677,710	20.67%
	- Thai Industrial Management and Trading Co., Ltd. ^{1/2/}	9,738,500	4.83%
	- Rama Trading Co., Ltd. ^{1/2/}	4,071,280	2.02%
2.	Asseau Company Limited	33,582,850	16.66%
3.	Wholton Company Limited	22,165,700	10.99%

No.	Name	No. of shares	Percentage to total shares
4.	Oneida Services Limited	21,600,000	10.71%
5.	Grasim Industries Limited	13,988,570	6.94%
6.	Ms. Vanita Thakral	4,730,840	2.35%
7.	Mr. Amorn Panichgaivalgosil	3,640,740	1.81%
8.	Thai NVDR Co., Ltd.	3,148,774	1.56%
9.	Mr. Jaimun Thakral	2,946,520	1.46%
10.	Mrs. Rassame Thakral	2,946,020	1.46%
Total top 10 shareholders		164,237,504	81.47%
Other Shareholders		37,362,496	18.53%
Total		201,600,000	100.00%

Sources: The Company, Latest shareholder list information from Thailand Securities Depository (TSD) and Form 246-2

Remarks: 1/ On October 15, 2021, the Offeror acquired person under section 258, consisting of Thai Industrial Management and Trading Co., Ltd. ("TIMT") and Rama Trading Co., Ltd. ("RT")

2/ Persons under section 258 of the Offeror since SKI holds 34.0% of the total issued shares of RT and RT holds 99.99% of the total issued shares of TIMT.

Shareholder Structure of Surya Kiran Investments Pte. Ltd. - List of the shareholders according to the latest shareholder register of SKI as of February 18, 2022 (which is the latest information as of the submission date of the Tender Offer). All six shareholders are under the Aditya Birla Group with Mr. Kumar Mangalam Birla as the ultimate beneficiary owner.

No.	Name	No. of shares	Percentage to total shares
1.	PT. Indo Bharat Rayon	25,500,001	25.37%
2.	Abha Investments Pte. Ltd.	15,000,000	14.93%
3.	Big Bayan Investments Pte. Ltd.	15,000,000	14.93%
4.	Blue Bucks Investments Pte. Ltd.	15,000,000	14.93%
5.	Calyx Investments Pte. Ltd.	15,000,000	14.93%
6.	Indogenious Holdings Pte. Ltd.	15,000,000	14.93%
Total		100,500,001	100.00%

Source: Form 247-4

Amended to:

(b) List of Top 10 shareholders according to the latest book closure date of the Company as of 30 December 2021, adjusted by selling the shares of Thevaraya Co., Ltd., A.T.E. Maskati Co., Ltd., and Kores (Thailand) Ltd. (all of which are not persons under Section 258 of the Tender Offeror) to the Offeror on 10 February 2022, in the amount of 5,334,630 shares representing 2.65% of the total shares of the Company.

No.	Name	No. of shares	Percentage to total shares
1.	Group of Surya Kiran Investments Pte. Ltd.	55,487,490	27.52%
	- Surya Kiran Investments Pte. Ltd.	41,677,710	20.67%
	- Thai Industrial Management and Trading Co., Ltd. ^{1/2/}	9,738,500	4.83%
	- Rama Trading Co., Ltd. ^{1/2/}	4,071,280	2.02%

No.	Name	No. of shares	Percentage to total shares
2.	Asseau Company Limited ^{3/}	33,582,850	16.66%
3.	Wholton Company Limited ^{3/}	22,165,700	10.99%
4.	Oneida Services Limited ^{3/}	21,600,000	10.71%
5.	Grasim Industries Limited ^{3/4/}	13,988,570	6.94%
6.	Ms. Vanita Thakral ^{3/}	4,730,840	2.35%
7.	Mr. Amorn Panichgaivalgosil ^{3/}	3,640,740	1.81%
8.	Thai NVDR Co., Ltd. ^{3/}	3,148,774	1.56%
9.	Mr. Jaimun Thakral ^{3/}	2,946,520	1.46%
10.	Mrs. Rassame Thakral ^{3/}	2,946,020	1.46%
Total top 10 shareholders		164,237,504	81.47%
Other Shareholders		37,362,496	18.53%
Total		201,600,000	100.00%

Sources: The Company, Latest shareholder list information from Thailand Securities Depository (TSD) and Form 246-2

Remarks: 1/ On October 15, 2021, the Offeror acquired person under section 258, consisting of Thai Industrial Management and Trading Co., Ltd. ("TIMT") and Rama Trading Co., Ltd. ("RT")

2/ Persons under section 258 of the Offeror since SKI holds 34.0% of the total issued shares of RT and RT holds 99.99% of the total issued shares of TIMT.

[3/ Shareholders No. 2- 10 are not related persons under Section 258 to Tender Offeror](#)

[4/ Shareholder No. 5 is a listed company in India and related information are available on https://www.grasim.com/investors/shareholding-pattern](https://www.grasim.com/investors/shareholding-pattern)

Shareholder Structure of Surya Kiran Investments Pte. Ltd. - List of the shareholders according to the latest shareholder register of SKI as of February 18, 2022 (which is the latest information as of the submission date of the Tender Offer). All six shareholders are under the Aditya Birla Group with Mr. Kumar Mangalam Birla as the ultimate beneficiary owner.

No.	Name	No. of shares	Percentage to total shares
1.	PT. Indo Bharat Rayon	25,500,001	25.37%
2.	Abha Investments Pte. Ltd.	15,000,000	14.93%
3.	Big Bayan Investments Pte. Ltd.	15,000,000	14.93%
4.	Blue Bucks Investments Pte. Ltd.	15,000,000	14.93%
5.	Calyx Investments Pte. Ltd.	15,000,000	14.93%
6.	Indogenious Holdings Pte. Ltd.	15,000,000	14.93%
Total		100,500,001	100.00%

Source: Form 247-4

[Remark: Shareholder No. 1 – 6 are not related persons under Section 258 to Tender Offeror](#)

(c) Amendment the information on Page 6 Clause 1.5.2

Original:

1.5.2 Expected shareholding structure after the completion of the Tender Offer

If all other shareholders accept the Tender Offer for an aggregate of 159,922,290 shares, equal to 79.33% of the total issued and paid-up shares of the Company, Surya Kiran Investments Pte. Ltd. ("SKI") will be the sole acquirer of all those tendered shares, the list of shareholders will be as follows:

No.	Name	No. of shares	Percentage to total shares
1.	Surya Kiran Investments Pte. Ltd. ^{1/} ("Offeror")	201,600,000	100.00%
Total shares of the Company		201,600,000	100.00%

Remark: 1/ The company has no restrictions on foreign shareholding

Amended to:

1.5.2 Expected shareholding structure after the completion of the Tender Offer

If all other shareholders accept the Tender Offer for an aggregate of 159,922,290 shares, equal to 79.33% of the total issued and paid-up shares of the Company, Surya Kiran Investments Pte. Ltd. ("SKI") will be the sole acquirer of all those tendered shares, the list of shareholders will be as follows:

No.	Name	No. of shares	Percentage to total shares
1.	Surya Kiran Investments Pte. Ltd. ^{1/} ("Offeror") <u>and Persons under section 258 of the Offeror namely, Thai Industrial Management and Trading Co., Ltd. and Rama Trading Co., Ltd.</u>	201,600,000	100.00%
Total shares of the Company		201,600,000	100.00%

Remark: 1/ The company has no restrictions on foreign shareholding

(d) Amendment the information on Page 9-13 Clause 1.7 Financial Position and operating performance

Original:

■ Analysis of Operating Performance and Financial Position of the Company

Financial Positions as of December 31, 2021

As of December 31, 2021, the Company had total assets of THB 31,706 million, an increase of THB 3,795 million from 31 March 2021, or 14%, with the significant changes in the following items, namely, cash and cash equivalents increased by 51% or THB 113 million mainly due to cash profit, trade and other current receivables increased by 26% or THB 401 million, inventories increased by 22% or THB 236 million mainly due to increase in finished goods and some raw materials price and other current assets increased by 31% or THB 55 million mainly due to increase in VAT receivables.

As of December 31, 2021, the Company had total liabilities of THB 2,374 million, an increase of THB 504 million or 27% from 31 March 2021, with the significant changes in the following items, namely, trade and other current payables increased by 40% or THB 438 million mainly due to higher raw material prices, short-term loans from financial institution decreased by 100% or THB 115 million as there is no borrowing for working capital at the end of period, current income tax payable increased by 100% or THB 18 million due to taxable income during the period as compared to taxable loss in the same period of previous year, other current liabilities increased by 11% or THB 6 million due to an increase in advances, and deferred tax liabilities increased by 33% or THB 148 million due to increase in the market price of equity instruments.

As of December 31, 2021, the Company had total shareholders' equity of THB 29,332 million, an increase of THB 3,291 million from 31 March 2021 or 13%, mainly due to profit for the first 9 months of 2022

Financial Positions for 2019 – 2021 (as of 31 March 2019 – 31 March 2021)

As of the end of 2019 – 2021, the Company had total assets of THB 26,119 million, THB 25,370 million, and THB 27,911 million, respectively, a decrease of THB 748 million and an increase of THB 2,541 million or a decrease of 3% and an increase of 10% as of 31 March 2020 and 31 March 2021, respectively.

The decrease in total assets as of 31 March 2020 was mainly due to significant changes in items as follows:

- Cash and cash equivalents increased by 701% or THB 1,229 million mainly due to classification of some investments from current investments and cash flow from operations.
- Current investments decreased by 35% or THB 1,131 million mainly due to classification of some investments under cash and cash equivalents.
- Deferred tax assets increased by 86% or THB 36 million mainly due to taxable losses in this year.

The increase of total assets as of 31 March 2021 was mainly due to significant changes in items as follows:

- Cash and cash equivalents decreased by 84% or THB 1,184 million mainly due to utilization of fixed deposits for investment purposes.
- Current financial assets decreased by 94% or THB 2,025 million mainly due to same reason as mentioned above.
- Trade and other current receivables increased by 36% or THB 405 million due to higher sales volume and higher sales realization in last quarter of this year.
- Inventory decreased by 23% or THB 334 million, mainly due to higher sales and cost reductions.
- Other Current Assets increased by 68% or THB 72 million mainly due to increase in VAT receivables.

As of the end of 2019 - 2021, the Company had total liabilities of THB 2,046 million, THB 1,790 million, and THB 1,870 million, respectively, a decrease of THB 256 million and an increase of THB 80 million, or a decrease of 13% and an increase of 4%, respectively.

The decrease in total liabilities as of 31 March 2020 was mainly due to significant changes in items as follows:

- Trade and other payables decreased by 9% or THB 138 million due to lower raw material inventory as compared to last year.
- Other current liabilities increased by 143% or THB 38 million mainly due to increase in advances from customers.
- Deferred tax liability decreased by 45% or THB 121 million mainly due to change in market value of investments for sale.
- Other components of shareholders' equity decreased by 190% or THB 585 million mainly due to effect of change in market value of investments for sale and effect of translation adjustment on financial statements of associate companies.

The increase in total liabilities as of 31 March 2021 was mainly due to significant changes in items as follows:

- Short-term loan from financial institutions increased by 578% or THB 98 million due to increase in short term borrowings.
- Trade and other payables decreased by 25% or THB 366 million mainly due to lower input prices and prepayment of some payables for business benefits.
- Other current liabilities decreased by 12% or THB 8 million mainly due to decrease in advances from some customers and change in valuation of forward exchange contracts.

- Deferred tax liability increased by 556% or THB 381 million mainly due to change in market value of investments classified under other non-current financial instruments.
- Other components of shareholders' equity increased by 187% or THB 1,710 million mainly due to effect of change in market value of investments and effect of translation adjustment on financial statements of associate companies.

As of the end of 2019 - 2021, the Company had total shareholders' equity of THB 24,072 million, THB 23,581 million, and THB 26,040 million respectively, a decrease of THB 491 million or an increase of THB 2,460 million or a decrease of 2% and an increase of 10% respectively. The decrease in total shareholders' equity as of 31 March 2020 was due to reduction in net profit as compared to last year while, the increase of total shareholders' equity as of 31 March 2021 was mainly due to increase in net profit as compared to last year.

Operating Performance for the nine months of the year 2022 as of 31 December 2021

Revenue from sales of goods for 9 months ended 31 December 2021, the Company has revenue from sales of goods of THB 7,587 million, an increase of THB 3,603 million or 90% mainly due to higher realization and higher sales volume.

Other revenues for 9 months ended 31 December 2021, the Company has other revenues of THB 110 million, a decrease of THB 21 million or 16% from interest income decreased by THB 15 million due to lower amount of deposits and because the Company received insurance claim in the same period of last year which is not there in this period.

The share of income from investment in associated companies of the Company for 9 months ended 31 December 2021, the Company has share of profit of associates of THB 2,272 million, an increase of THB 2,812 million due to better performance from almost all associated companies.

Cost and expense of the Company for 9 months ended 31 December 2021, the Company has cost and expense of THB 7,020 million, an increase of THB 2,672 million or 61% due to cost of goods increased by THB 1,915 million due to higher sales volume and higher input prices and distribution expense increased by THB 747 million due to sharp increase in sea freights due to container and shipping market imbalances.

Net profit of the Company as per equity method for 9 months ended 31 December 2021, the Company has recorded net profit of THB 2,812 million, an increase of THB 3,538 million compared with the same period of last year mainly due to higher realization, higher sales volume, and higher share of profit from associated companies.

Operating Performance for the year 2019 - 2021

Revenue from sales of goods of the Company for the year 2019 – 2021 were THB 9,383 million, THB 7,374 million, and THB 6,003 million respectively, a decrease of THB 2,009 million and THB 1,371 million or a decrease of 21 % and 19%, respectively.

The decrease in revenue from sales of goods for the year ended 31 March 2020 mainly came from lower sales realization and lower sales volume. VSF sales volume in export market decreased by 4% and domestic markets decreased by 13% as compared to last year. The sales volume of by-product Sodium Sulphate was at 100,536 Tons, lower by 3% as compared to 103,357 tons of last year.

The decrease in revenue from sales of goods for the year ended 31 March 2021 mainly came from lower sales realization and lower sales volume due to pandemic. VSF sales volume in export market decreased by 7.4% and domestic markets decreased by 83.1% as compared to last year. The average sales realization of

fibre reduced by 6.2% as compared to last year. The sales volume of by-product Sodium Sulphate was at 80,238 Tons, lower by 20.2% as compared to 100,536 tons of last year.

Other revenues of the Company for the year 2019 – 2021 were THB 147 million, THB 157 million, and THB 153 million respectively, a decrease of THB 10 million and THB 4 million or a decrease of 7% and 2%, respectively.

The decrease in other revenues for the year ended 31 March 2020 was mainly due to gains from disposal of asset held for sale that occurred in 2019, but this transaction did not occur in 2020.

The decrease in other revenues for the year ended 31 March 2021 was mainly due to a decrease in gains on exchange rate.

The share of income from investment in associated companies of the Company under equity method for the year 2019 – 2021 were THB 1,250 million, THB 513 million, and THB 198 million respectively, a decrease of THB 737 million and THB 315 million or a decrease of 59% and 61%, respectively.

The decrease in the share of income from investment in associated companies for the year ended 31 March 2020 was mainly due to lower profits of some of the associated companies.

The decrease in the share of income from investment in associated companies for the year ended 31 March 2021 was mainly due to reduced profitability of associated companies. As a result of the global economic slowdown affected by COVID-19, many industrial sectors experienced the worst recession worldwide. Consequently, the operating results of the associated companies declined, whether it is a group of companies that produce fibers, produce yarns, produce chemicals, and produce carbon black powder, etc.

Cost and expense of the Company for the year 2019 – 2021 were THB 9,195 million, THB 7,910 million, and THB 6,274 million respectively, a decrease of THB 1,285 million and THB 1,636 million or a decrease of 14% and 21%, respectively.

The decrease in cost and expense for the year ended 31 March 2020 was mainly due to significant changes in items as follows:

- Cost of sales decreased by 15% or THB 1,282 million mainly due to lower sales volume and lower cost of production.
- Selling expenses decreased by 3% or THB 11 million due to lower sales.
- The Company paid THB 1,843,161 as audit fees to the Company's auditors for the year 2020 (Year 2019: THB 1,681,874, including out of pocket expenses).

The decrease in cost and expense for the year ended 31 March 2021 was mainly due to significant changes in items as follows:

- Cost of sales decreased by 24.3% or THB 1,773 million mainly due to lower sales volume and lower input costs
- Selling expenses increased by 55.5% or THB 215 million due to sharp increase in sea freights due to container and shipping market imbalance
- Administrative expenses decreased by 32.7% or THB 76 million mainly due to various control measures.

- The Company paid THB 1,750,000 as audit fees to the Company's auditors for the year 2021 (Year 2020: THB 1,817,561, including out of pocket expenses).

Net profit of the Company as per equity method for the year 2019 – 2021, the Company has recorded net profit of THB 1,577 million, THB 188 million and THB 89 million, a decrease of THB 1,389 million and THB 99 million or a decrease of 88% and 53%, respectively. In this regard, the decrease in net profit for year 2020 was mainly due to lower sales price and lower income from associates. The decrease in net profit for year 2021 was mainly due to lower sales price, lower sales volume, higher selling expenses and lower share of income from associates.

Amended to:

■ **Analysis of Operating Performance and Financial Position of the Company**

Financial Positions as of December 31, 2021

As of December 31, 2021, the Company had total assets of THB 31,706 million, an increase of THB 3,795 million from 31 March 2021, or 14%, with the significant changes in the following items, namely, cash and cash equivalents increased by 51% or THB 113 million mainly due to cash profit, trade and other current receivables increased by 26% or THB 401 million, inventories increased by 22% or THB 236 million mainly due to increase in finished goods and increase in some raw materials prices, and other current assets increased by 31% or THB 55 million mainly due to increase in VAT receivables.

As of December 31, 2021, the Company had total liabilities of THB 2,374 million, an increase of THB 504 million or 27% from 31 March 2021, with the significant changes in the following items, namely, trade and other current payables increased by 40% or THB 438 million mainly due to higher raw material prices. Short-term loans from financial institution decreased by 100% or THB 115 million as there is no borrowing for working capital at the end of period, current income tax payable increased by 100% or THB 18 million due to taxable income during the period as compared to taxable loss in the same period of previous year, other current liabilities increased by 11% or THB 6 million due to an increase in advances, and deferred tax liabilities increased by 33% or THB 148 million due to increase in the market price of equity instruments that the Company has invested. The Company has provided deferred tax liabilities on unrealized gains according to Accounting Standard.

As of December 31, 2021, the Company had total shareholders' equity of THB 29,332 million, an increase of THB 3,291 million from 31 March 2021 or 13%, mainly due to profit for the first 9 months of 2022

Financial Positions for 2019 – 2021 (as of 31 March 2019 – 31 March 2021)

As of the end of 2019 – 2021, the Company had total assets of THB 26,119 million, THB 25,370 million, and THB 27,911 million, respectively, a decrease of THB 748 million and an increase of THB 2,541 million or a decrease of 3% and an increase of 10% as of 31 March 2020 and 31 March 2021, respectively.

The decrease in total assets as of 31 March 2020 was mainly due to significant changes in items as follows:

- Cash and cash equivalents increased by 701% or THB 1,229 million mainly due to classification of some investments from current investments to cash and cash equivalents and the Company also generated cash flow from operations.
- Current investments decreased by 35% or THB 1,131 million mainly due to classification of some investments under cash and cash equivalents (as aforementioned).
- ~~Deferred tax assets increased by 86% or THB 36 million mainly due to taxable losses in this year.~~

The increase of total assets as of 31 March 2021 was mainly due to significant changes in items as follows:

- Cash and cash equivalents decreased by 84% or THB 1,184 million mainly due to utilization of fixed deposits for investment purposes in non-current financial assets and investment in associated companies.
- Current financial assets decreased by 94% or THB 2,025 million ~~mainly due to same reason as mentioned above.~~ mainly from the utilization of fixed deposits for investment purposes in non-current financial assets and investment in associated companies.
- Trade and other current receivables increased by 36% or THB 405 million due to higher sales volume and higher sales realization in last quarter of this year.
- Inventory decreased by 23% or THB 334 million, mainly due to higher sales and cost reductions.
- Other Current Assets increased by 68% or THB 72 million mainly due to increase in VAT receivables.
- Other non-current financial assets increased by THB 2,459 million or 144% due to an increase in investment in Global Depository Receipts (GDRs) of Grasim Industries Co., Ltd. The Company increased its shareholding in Grasim Industries Company Limited from 0.29% to 0.72%, totaling THB 1,072 million, and the fair value of this investment will affect other comprehensive income
- Investment in associate companies increased by THB 3,390 million, or equivalent to 23%, mainly because acquisition of additional 30% ordinary shares of AV Group NB Inc. resulting increase in the stake of the Company from 19% to 49%. The Company paid the amount of THB 1,939 million for additional acquisition. The Company reclassified such investments from other non-current financial assets to investments in associates on September 28, 2020.

As of the end of 2019 - 2021, the Company had total liabilities of THB 2,046 million, THB 1,790 million, and THB 1,870 million, respectively, a decrease of THB 256 million and an increase of THB 80 million, or a decrease of 13% and an increase of 4%, respectively.

The decrease in total liabilities as of 31 March 2020 was mainly due to significant changes in items as follows:

- Trade and other payables decreased by 9% or THB 138 million due to lower raw material inventory as compared to last year.
- Other current liabilities increased by 143% or THB 38 million mainly due to increase in advances from customers.
- Deferred tax liability decreased by ~~45%~~ 74% or THB ~~124~~ 199 million mainly due to change in market value of investments for sale.
- ~~Other components of shareholders' equity decreased by 190% or THB 585 million mainly due to effect of change in market value of investments for sale and effect of translation adjustment on financial statements of associate companies.~~

The increase in total liabilities as of 31 March 2021 was mainly due to significant changes in items as follows:

- Short-term loan from financial institutions increased by 578% or THB 98 million due to increase in short term borrowings.
- Trade and other payables decreased by 25% or THB 366 million mainly due to lower input prices and prepayment of some payables for business benefits.
- Other current liabilities decreased by 12% or THB 8 million mainly due to decrease in advances from some customers and change in valuation of forward exchange contracts.

- Deferred tax liability increased by 556% or THB 381 million mainly due to change in market value of investments classified under other non-current financial instruments.
- ~~Other components of shareholders' equity increased by 187% or THB 1,710 million mainly due to effect of change in market value of investments and effect of translation adjustment on financial statements of associate companies.~~

As of the end of 2019 - 2021, the Company had total shareholders' equity of THB 24,072 million, THB 23,581 million, and THB 26,040 million respectively, a decrease of THB 491 million or an increase of THB 2,460 million or a decrease of 2% and an increase of 10% respectively.

The decrease in total shareholders' equity as of 31 March 2020 was due to reduction in net profit as compared to last year and other components of shareholders' equity decreased by 608 million baht or 198%, mainly due to the impact of the change in value of available-for-sale securities, and the effect of the conversion of the associated company's financial statements.

The increase of total shareholders' equity as of 31 March 2021 was mainly due to increase in net profit as compared to last year, and other components of shareholders' equity increased by Baht 1,710 million, or equivalent to 187%, mainly due to the impact of changes in the value of available-for-sale securities, and the effect of the conversion of the associated company's financial statements.

Operating Performance for the nine months of the year 2022 as of 31 December 2021

Revenue from sales of goods for 9 months ended 31 December 2021, the Company has revenue from sales of goods of THB 7,587 million, an increase of THB 3,603 million or 90% mainly due to higher realization and higher sales volume.

Other revenues for 9 months ended 31 December 2021, the Company has other revenues of THB 110 million, a decrease of THB 21 million or 16% from interest income decreased by THB 15 million due to lower amount of deposits and because the Company received insurance claim in the same period of last year which is not there in this period.

The share of income from investment in associated companies of the Company for 9 months ended 31 December 2021, the Company has share of profit of associates of THB 2,272 million, an increase of THB 2,812 million due to better performance from almost all associated companies. The share of profits of associated companies is mainly from Aditya Birla Chemicals (Thailand) Co.,Ltd., Birla Carbon (Thailand) Plc., Thai Polyphosphate & Chemicals Co., Ltd. and Birla Jingwei Fibers Co., Ltd..

Cost and expense of the Company for 9 months ended 31 December 2021, the Company has cost and expense of THB 7,020 million, an increase of THB 2,672 million or 61% due to cost of goods increased by THB 1,915 million due to higher sales volume and higher input prices and distribution expense increased by THB 747 million due to sharp increase in sea freights due to container and shipping market imbalances.

Net profit of the Company as per equity method for 9 months ended 31 December 2021, the Company has recorded net profit of THB 2,812 million, an increase of THB 3,538 million compared with the same period of last year mainly due to higher realization, higher sales volume, and higher share of profit from associated companies.

Operating Performance for the year 2019 - 2021

Revenue from sales of goods of the Company for the year 2019 – 2021 were THB 9,383 million, THB 7,374 million, and THB 6,003 million respectively, a decrease of THB 2,009 million and THB 1,371 million or a decrease of 21 % and 19%, respectively.

The decrease in revenue from sales of goods for the year ended 31 March 2020 mainly came from lower sales realization and lower sales volume. VSF sales volume in export market decreased by 4% and domestic markets decreased by 13% as compared to last year. The sales volume of by-product Sodium Sulphate was at 100,536 Tons, lower by 3% as compared to 103,357 tons of last year.

The decrease in revenue from sales of goods for the year ended 31 March 2021 mainly came from lower sales realization and lower sales volume due to pandemic. VSF sales volume in export market decreased by 7.4% and domestic markets decreased by 83.1% as compared to last year. The average sales realization of fibre reduced by 6.2% as compared to last year. The sales volume of by-product Sodium Sulphate was at 80,238 Tons, lower by 20.2% as compared to 100,536 tons of last year.

Other revenues of the Company for the year 2019 – 2021 were THB 147 million, THB 157 million, and THB 153 million respectively, a decrease of THB 10 million and THB 4 million or a decrease of 7% and 2%, respectively.

The decrease in other revenues for the year ended 31 March 2020 was mainly due to gains from disposal of asset held for sale that occurred in 2019, but this transaction did not occur in 2020.

The decrease in other revenues for the year ended 31 March 2021 was mainly due to a decrease in gains on exchange rate.

The share of income from investment in associated companies of the Company under equity method for the year 2019 – 2021 were THB 1,250 million, THB 513 million, and THB 198 million respectively, a decrease of THB 737 million and THB 315 million or a decrease of 59% and 61%, respectively.

The decrease in the share of income from investment in associated companies for the year ended 31 March 2020 was mainly due to lower profits of some of the associated companies [especially in business related to Aditya Group AB \(Pulp business\), Birla Jingwei Fibres Co., Ltd. \(VSF Business\) and Thai Acrylic Fibre Co., Ltd. \(Acrylic Fibre Business\).](#)

The decrease in the share of income from investment in associated companies for the year ended 31 March 2021 was mainly due to reduced profitability of associated companies. As a result of the global economic slowdown affected by COVID-19, many industrial sectors experienced the worst recession worldwide. Consequently, the operating results of the associated companies declined, whether it is a group of companies that produce fibers, produce yarns, produce chemicals, and produce carbon black powder, etc.

Cost and expense of the Company for the year 2019 – 2021 were THB 9,195 million, THB 7,910 million, and THB 6,274 million respectively, a decrease of THB 1,285 million and THB 1,636 million or a decrease of 14% and 21%, respectively.

The decrease in cost and expense for the year ended 31 March 2020 was mainly due to significant changes in items as follows:

- Cost of sales decreased by 15% or THB ~~4,282~~ 1,296 million mainly due to lower sales volume and lower cost of production.
- Selling expenses decreased by 3% or THB 11 million due to lower sales.
- The Company paid THB 1,843,161 as audit fees to the Company's auditors for the year 2020 (Year 2019: THB 1,681,874, including out of pocket expenses).

The decrease in cost and expense for the year ended 31 March 2021 was mainly due to significant changes in items as follows:

- Cost of sales decreased by 24.3% or THB 1,773 million mainly due to lower sales volume and lower input costs
- Selling expenses increased by 55.5% or THB 215 million due to sharp increase in sea freights due to container and shipping market imbalance
- Administrative expenses decreased by 32.7% or THB 76 million mainly due to various control measures.
- The Company paid THB 1,750,000 as audit fees to the Company's auditors for the year 2021 (Year 2020: THB 1,817,561, including out of pocket expenses).

Net profit of the Company as per equity method for the year 2019 – 2021, the Company has recorded net profit of THB 1,577 million, THB 188 million and THB 89 million, a decrease of THB 1,389 million and THB 99 million or a decrease of 88% and 53%, respectively. In this regard, the decrease in net profit for year 2020 was mainly due to lower sales price and lower income from associates. The decrease in net profit for year 2021 was mainly due to lower sales price, lower sales volume, higher selling expenses and lower share of income from associates.

(e) Amendment the information on Page 13-14 Clause 1.8
Future Business Outlook

Original:

According to a copy of the tender offer for the Company's securities (Form 247-4) of Surya Kiran Investments Pte. Ltd. ("Tender Offeror"), it stated that the Tender Offeror does not have any intention to significantly change the Company's main objectives of the Company. Therefore, the Company still maintains its business objectives as before.

The heightened demand for hygiene products on account of COVID-19 has stabilized, however, it's still on the higher side compared to pre-COVID-19 levels and expected to remain at present level going forward. Expecting this heightened demand, the non-woven value chain rushed to bulk buying however this demand couldn't be serviced fully due to poor vessel availability & astronomical sea-freights leading to slightly lower sales for non-woven in H2FY21 compared to H1FY21.

For a projection of the operating performance of the Company in the future, the Company expects that while vaccination deployment program in various countries have shown promising results, the COVID-19 situation is expected to continue to impact demand for the overall textile value chain including VSF in the near future with the emergence of new variants and lockdown measures in different markets. Meanwhile, the surplus capacity situation in VSF may continue for the next few years which could lead to pressure on the forecast VSF prices and margins. In order to address the oversupply issues, the Company has focused on value added products and invested in sustainability improvement projects. The Company achieved EU BAT (European Best Available Technology) standard; a milestone achieved by very few VSF plants globally. EU BAT norms are considered the most stringent and difficult to achieve environmental norms for high standards of air emissions and treated wastewater discharge. This milestone has helped us to expand our premium products portfolio – Liva-Eco Viscose and Liva-Eco Modal. These products come with outstanding sustainability credentials and are preferred by global fashion brands. We will continue to leverage on this competitive advantage. This will help the Company in maintaining its presence in high end international markets and in increasing share of specialty fibre sales.

However, the continued disruption in the international freight markets (both availability and prices of containers) has made it challenging for us to profitably cater to many markets. We anticipate these supply chain challenges to continue in the coming year.

Further, with reference to the class action lawsuit against the Company, class is certified in board manner. Despite Company's strong defense, there is a risk of major liabilities which is indeterminate at this stage.

In this regard, overall, in 2022, the Company expects to have better operating results than 2021. In the first 9 months of 2022, the Company had a net profit of THB 2,812 million, an increase of THB 3,538 million from the same period last year.

Nevertheless, in the case that the Offeror has the intention to make any significant changes to the Company, the changes must comply with the law, rules, and regulations of the SEC and SET and other related authorities. Within twelve months after the completion of the Tender Offer, any actions which do not comply with the Tender Offer statement require supermajority votes of more than three-quarters of the votes by shareholders who are present at the meeting and eligible to vote and notification regarding such actions must go through the SEC.

Amended to:

According to a copy of the tender offer for the Company's securities (Form 247-4) of Surya Kiran Investments Pte. Ltd. ("**Tender Offeror**"), it stated that the Tender Offeror does not have any intention to significantly change the Company's main objectives of the Company. Therefore, the Company still maintains its business objectives as before.

The heightened demand for hygiene products on account of COVID-19 has stabilized, however, it's still on the higher side compared to pre-COVID-19 levels and expected to remain at present level going forward. Expecting this heightened demand, the non-woven value chain rushed to bulk buying however this demand couldn't be serviced fully due to poor vessel availability & astronomical sea-freights leading to slightly lower sales for non-woven in H2FY21 compared to H1FY21.

For a projection of the operating performance of the Company in the future, the Company expects that while vaccination deployment program in various countries have shown promising results, the COVID-19 situation is expected to continue to impact demand for the overall textile value chain including VSF in the near future with the emergence of new variants and lockdown measures in different markets. Meanwhile, the surplus capacity situation in VSF may continue for the next few years which could lead to pressure on the forecast VSF prices and margins. In order to address the oversupply issues, the Company has focused on value added products and invested in sustainability improvement projects. The Company achieved EU BAT (European Best Available Technology) standard; a milestone achieved by very few VSF plants globally. EU BAT norms are considered the most stringent and difficult to achieve environmental norms for high standards of air emissions and treated wastewater discharge. This milestone has helped us to expand our premium products portfolio – Liva-Eco Viscose and Liva-Eco Modal. These products come with outstanding sustainability credentials and are preferred by global fashion brands. We will continue to leverage on this competitive advantage. This will help the Company in maintaining its presence in high end international markets and in increasing share of specialty fibre sales.

However, the continued disruption in the international freight markets (both availability and prices of containers) has made it challenging for us to profitably cater to many markets. We anticipate these supply chain challenges to continue in the coming year.

~~Further, with reference to the class action lawsuit against the Company, class is certified in broad manner. Despite Company's strong defense, there is a risk of major liabilities which is indeterminate at this stage. With reference to class action lawsuit by group of people to certify the class to include any person who have been suffering from odor of CS₂, H₂S and Sulphuric Acid from the company's plant at Angthong, Class is certified in Broad manner. This class action lawsuit is now proceeding through preliminary merit trials in civil court. The court has appointed various experts for scientific evaluation of the claim and health examination of plaintiff group, findings of which are yet to be concluded and submitted to court. Despite company's strong defense, there is a risk of major liabilities which is indeterminate at this stage due to unclear scope of class.~~

In this regard, overall, in 2022, the Company expects to have better operating results than 2021. In the first 9 months of 2022, the Company had a net profit of THB 2,812 million, an increase of THB 3,538 million from the same period last year.

Investments in associates and Joint venture are for long term benefits. Most of the associates have performed well over the years and TR expects similar returns in near future. However, based on the current Geo-political situation and market conditions, performance may vary on year-on-year basis.

Nevertheless, in the case that the Offeror has the intention to make any significant changes to the Company, the changes must comply with the law, rules, and regulations of the SEC and SET and other related authorities. Within twelve months after the completion of the Tender Offer, any actions which do not comply with the Tender Offer statement require supermajority votes of more than three-quarters of the votes by shareholders who are present at the meeting and eligible to vote and notification regarding such actions must go through the SEC.

(f) Amendment the information on Page 15

3.3.3 Shareholding, whether direct or indirect, by directors of the Company in the Offeror

Original:

At the date of submission of the tender offer, none of the Company's directors directly hold shares in the Offeror. However, as disclosed by the Offeror in Form 247-4, the Offeror is under the Aditya Birla Group which is a global conglomerate in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe.

The Offeror is a part of the Aditya Birla group and where Mr. Kumar Mangalam Birla, the director of the Company along with his family (spouse, mother, and children), is the ultimate beneficiary owner of the Offeror. In this regard, the management and business operations of the Offeror are carried out by the Board of Directors of the Offeror and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Non-Executive Chairman in several companies of the Aditya Birla Group. The Aditya Birla Group is not a juristic person but a global conglomerate with many associated companies.

Amended to:

At the date of submission of the tender offer, none of the Company's directors directly hold shares in the Offeror. However, as disclosed by the Offeror in Form 247-4, the Offeror is under the Aditya Birla Group which is a global conglomerate based in India in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. For FY 2021, the Group generated about USD 45 billion.

The Offeror is a part of the Aditya Birla group and where Mr. Kumar Mangalam Birla, the Chairman of the Board of Directors of the Company ~~along with his family (spouse, mother, and children)~~, is the ultimate beneficiary owner of the Offeror. In this regard, the management and business operations of the Offeror are carried out by the Board of Directors of the Offeror and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Non-Executive Chairman in several companies of the Aditya Birla Group. The Aditya Birla Group is not a juristic person but a global conglomerate with many associated companies.

(g) Amendment the information on Page 16

3.6 Other relevant information for the securities holders' decision making

Original:

3.6.1 Securities held by the Offeror prior to making the Tender Offer

(1) Ordinary Shares

Name	Class of share	No. of shares	Percentage in comparison with the total of paid-up shares	Percentage in comparison with the total of voting rights of the Company
I. The Offeror				
- Surya Kiran Investments Pte. Ltd.	Ordinary Shares	41,677,710	20.67%	20.67%
II. Persons in the same group as offerors	-	-	-	-
III. Related parties under Section 258 of the person under I and II				
- Thai Industrial Management & Trading Co., Ltd.	Ordinary shares	9,738,500	4.83%	4.83%
- Rama Trading Co., Ltd.	Ordinary shares	4,071,280	2.02%	2.02%
IV. Other agreements to result in an additional acquisition of shares by the person under I to III	-	-	-	-
	Total	55,487,490	27.52%	27.52%

(2) Convertible Securities

- None –

Amended to:

3.6.1 Securities held by the Offeror prior to making the Tender Offer

(1) Ordinary Shares

Name	Class of share	No. of shares	Percentage in comparison with the total of paid-up shares	Percentage in comparison with the total of voting rights of the Company
I. The Offeror - Surya Kiran Investments Pte. Ltd.	Ordinary Shares	41,677,710	20.67%	20.67%
II. Persons in the same group as offerors	-	-	-	-
III. Related parties under Section 258 of the person under I and II - Thai Industrial Management & Trading Co., Ltd. - Rama Trading Co., Ltd.	Ordinary shares Ordinary shares	9,738,500 4,071,280	4.83% 2.02%	4.83% 2.02%
IV. Other agreements to result in an additional acquisition of shares by the person under I to III	-	-	-	-
	Total	55,487,490	27.52%	27.52%

(2) Convertible Securities

- None –

3.6.2 Potential Conflicts of Interest within the Aditya Birla Group VSF Business

Brand “Birla Cellulose” is owned by Aditya Birla Group. TR through its associate has registered this brand in Thailand and TR does not have any restriction or any recourse, fees etc. to use this brand.

The Company’s one of the associates (i.e. Birla Jingwei Fibre Co., Ltd.) and some companies under Aditya Birla Group (consisting of PT. Indo Bharat Rayon and Grasim Industries Limited) are the manufacturers of viscose staple fibre (VSF) under umbrella brand “Birla Cellulose”. However, all of the above companies have different customer base and mostly different product type. Hence, TR do not see any potential conflicts of interest with these companies. Summary of key information among various companies is as follows:

No.	Name of Company	Location Country	Main Customers group
1.	Thai Rayon PLC (“TR”)	Thailand	TR exports more than 90% of total sales volume spreading over more than 35 countries BJFCL and GRASIM exports are around 20% and 3% respectively. TR export to China is mainly specialty grade fibre like Modal and Non-Woven (More than 95%

No.	Name of Company	Location Country	Main Customers group
			of total exports to China) whereas BJFCL do not produce such specialty fibre. TR exports to Indonesia is less than 3% of its total sales volume and TR exports to India is less than 3.9% of its total sales volume.
2.	Birla Jingwei Fibre Co., Ltd. ("BJFCL")	China	China Approximately 80% of the revenue in FY2021 comes from customers within China) ^{1/}
3.	PT. Indo Bharat Rayon	Indonesia	Indonesia (Approximately 60% of the revenue comes from customers within Indonesia) ^{2/}
4.	Grasim Industries Limited ("GRASIM")	India	India (97.9% of GRASIM's sales are from sales of products in India) ^{3/} VSF revenue share is 9.2% of total revenue of GRASIM

Sources: 1/ The Company

2/ Form 247-4

3/ <https://www.marketscreener.com/quote/stock/GRASIM-INDUSTRIES-LIMITED-33647063/company/>

[Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi \(Turkey\)](#) is a company established for the manufacture of viscose staple fibre. This company has since reduced registered capital from TRY 60 to TRY 0.5 million without any change in shareholding structure as it was decided not to invest in viscose staple fibre manufacturing plant. Since incorporation of Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi (Turkey), there is no production and sale of VSF.

Currently, [Birla Jingwei Fibre Co., Ltd.](#), [PT. Indo Bharat Rayon](#) and [Grasim Industries Limited](#) do not have any conflict of interest with the Company. And the Board of Directors is of the opinion that there is no conflict of interest between TR and these companies. If, in the future, there is any conflicts of interest arising between these companies, TR will find the appropriate measure to handle the conflicts and it will be in accordance with the rules and regulations of the SEC and the SET.

(h) Amendment the information on Page 20

4. The Opinion of the Board of Directors of the Company to Securities Holders

Original:

In this regard, the Company's director, namely Mr. Kumar Mangalam Birla, a director who has an interest in this transaction as he along with his family (spouse, mother and children) is the ultimate beneficiary owner of the Offeror, Mr. Prasan Kumar Sipani, a director who has an interest in this transaction as he is a director of persons under section 258 of the Offeror and Mrs. Rajashree Birla who is a relative of Mr. Kumar Mangalam Birla did not attend this agenda. Therefore, directors who have no interest in the transaction unanimously resolved to recommend the shareholders to accept / reject the Tender Offer based on the following reasons:

Amended to:

In this regard, the Company's director, namely Mr. Kumar Mangalam Birla, a director who has an interest in this transaction as he ~~along with his family (spouse, mother and children)~~ is the ultimate beneficiary owner of the Offeror, Mr. Prasan Kumar Sipani, a director who has an interest in this transaction as he is a director of persons under section 258 of the Offeror and Mrs. Rajashree Birla who is a relative of Mr. Kumar Mangalam Birla did not attend this agenda. Therefore, directors who have no interest in the transaction unanimously resolved to recommend the shareholders to accept / reject the Tender Offer based on the following reasons:

(i) Amendment the information on Page 17

4.1 Reason to accept and/or reject the Tender Offer

Original:

The Company's Board of Directors has considered the tender offer (Form 247-4) and the opinion rendered by I V Global Securities Public Company Limited. ("Independent Financial Advisor" or "Advisor to Shareholders" or "IFA") and then unanimously resolved to offer following guidance to the shareholders:

The Board reviewed the Tender Offer with the assistance of I V Global Securities Public Co., Ltd., using five different approaches. In this regard, the Advisor to Shareholders has an opinion that the most appropriate valuation methods at present to give an opinion on appropriateness of the tender offer price to the minority shareholders are the Adjusted Book Value Approach and the Discounted Cash Flow Approach (DCF), where the fair values of the Company are in the range of THB 123.91 – THB 148.12 per share, which is higher than the Offer Price of THB 50.00 per share, by THB 73.91 – 98.12 per share or 147.82% – 196.24% of the Offer Price and their conclusion is that the shareholders should decline the Offer because the Offer price is lower than the appraised value. The Offer price is at THB 50.00 per share whereby the price ranges evaluated by the IFA is between THB 123.91 to 148.12 per share. On this basis, the Board has determined that the Offer price does not reflect the Company's current value and future prospects.

Accordingly, the Board believes that the shareholders would not get the best value by offering their shares in the Tender Offer and recommends that shareholders should not tender their shares in response to the offer.

Amended to:

The Company's Board of Directors has considered the tender offer (Form 247-4) and the opinion rendered by I V Global Securities Public Company Limited. ("Independent Financial Advisor" or "Advisor to Shareholders" or "IFA") and then unanimously resolved to offer following guidance to the shareholders:

The Board reviewed the Tender Offer with the assistance of I V Global Securities Public Co., Ltd., using five different approaches. In this regard, the Advisor to Shareholders has an opinion that the most appropriate valuation methods at present to give an opinion on appropriateness of the tender offer price to the minority shareholders are the Adjusted Book Value Approach and the Discounted Cash Flow Approach (DCF), where the fair values of the Company are in the range of THB ~~123.91 – THB 148.12~~ THB 103.22 - 147.80 per share, which is higher than the Offer Price of THB 50.00 per share, by THB ~~73.91 – 98.12~~ 53.22 – 97.80 per share or ~~147.82% – 196.24%~~ 106.43% - 195.60% of the Offer Price and their conclusion is that the shareholders should decline the Offer because the Offer price is lower than the appraised value. The

Offer price is at THB 50.00 per share whereby the price ranges evaluated by the IFA is between THB ~~123.91~~ 103.22 to ~~148.12-147.80~~ per share. On this basis, the Board has determined that the Offer price does not reflect the Company's current value and future prospects.

Accordingly, the Board believes that the shareholders would not get the best value by offering their shares in the Tender Offer and recommends that shareholders should not tender their shares in response to the offer.

(j) Amendment the information on Page 18 - 20

4.3 Benefits or impacts from the plans and policies indicated in the Tender Offer and the viability of such plans and policies

Original:

The Board of Directors (excluding the directors who may have a potential conflict of interests and abstained from providing an opinion on this matter) considered the plan and policy after the Tender Offer which is specified in the Tender Offer (Form 247-4) and opined as follows:

4.3.1. Plan to Sell Shares of the Company

The Tender Offer document mentioned that *"The Offeror has no intention, within the period of 12 months after completion of the Tender Offer to sell or transfer a significant number of shares in the Company to any other person, unless*

- *In case of sales or transfer to a related person under Section 258 of the Securities and Exchange Act of 2535 (as amended)*
- *In case the Offeror is responsible to comply with any legal, contractual, or regulatory requirements imposed at that time (including without limitation to credit facility agreements).*
- *In case of providing liquidity of the Offeror or the Company or a subsidiary of the Offeror."*

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company's Board of Directors opines that shareholder are unlikely to be affected by plan to sell shares of the Company as the Offeror has no intention to sell or transfer the Company's shares to other persons in a significant amount during a period of 12 months from the end of the Tender Offer Period.

4.3.2. Company Status

The Tender Offer document mentioned that *"within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless there is an obligation for the Offeror to comply with applicable laws, rules and regulations."*

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company's Board of Directors opines that the Company will continue to be a listed company on the Stock Exchange of Thailand; thus, the Company and its shareholders will not be affected by the change of status as a listed company or from the delisting of the Company's shares

during the said period. Moreover, shareholders of the Company who do not wish to sell shares under this tender offer will not have any effect on the secondary market in the trading of shares of the Company.

4.3.3. Business Management Policies and Plans

(1) Business management policies and plans

The Tender Offer document mentioned that *“The Offeror has no plan to significantly change the Company’s business objectives and business operations within 12 months after this Tender Offer. The Offeror has the intention to maintain the Company’s original course of business as the Offeror has emphasized the importance of the Company’s business.*

However, the Offeror may, together with the Company, consider improvements in the Company’s operations, corporate structure, human resources, financial structure, dividend policy, and operational asset management of Company as deemed appropriate to create competitiveness of the Company continuously. In the event that such actions are executed, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company’s Board of Directors opines that as the Offeror has no plan to change the Company’s important policies or plans within a period of 12 months after this Tender Offer. Therefore, the Company and its shareholders should not be affected by any change in policy and management plan. However, If the Offeror has an objective to materially change the nature of the Company, the Offeror and the Company must proceed in accordance with the rules, regulations, announcements, or regulations of relevant agencies that are in effect at that time.

(2) Changes in organization structure

The Tender Offer document mentioned that *“the Offeror has no intention to change the Board of Directors of the Company. However, the Board of Directors may change as appropriate such as resignation due to health conditions or personal problems of the Director(s). Should there be any changes the Offeror will take the appropriate actions in compliance with the Company’s Articles of Association and the shareholders’ resolutions, as well as the applicable laws, rules and regulations.”*

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company’s Board of Directors opines that the Company and its shareholders will not be affected by the organizational restructuring unless it is a change as appropriate such as resignation or retirement by rotation which the Company must comply with the Company’s Articles of Association and rules of the SEC and SET.

4.3.4. Related Parties Transaction

The Tender Offer document mentioned that

1) Price to the Tender Offer

Currently the Company and the Offeror do not have any related party transaction. If, in the future, there are such connected transactions, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

2) After the Tender Offer

Currently, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons.

Nevertheless, after the Tender Offer, the Offeror does not intend to significantly change any connected transactions policy between the Company and the Offeror. The Offeror will prioritize the Company's benefit where all connecting transactions will be done in accordance with applicable laws, rules, and regulations pertaining the SEC and SET."

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company's Board of Directors opines that the shareholders will not be affected by connected transactions between the Company and the Offeror as at present the Offeror does not conduct any connected transaction with the Company. In this regard, if in the future, the Company and the Offeror enter into the related parties transactions, the Company must comply with the regulations of the SEC and the SET, the Company's Articles of Association, and other relevant laws.

Amended to:

The Board of Directors (excluding the directors who may have a potential conflict of interests and abstained from providing an opinion on this matter) considered the plan and policy after the Tender Offer which is specified in the Tender Offer (Form 247-4) and opined as follows:

4.3.1. Plan to Sell Shares of the Company

The Tender Offer document mentioned that "The Offeror has no intention, within the period of 12 months after completion of the Tender Offer to sell or transfer a significant number of shares in the Company to any other person, unless

- In case of sales or transfer to a related person under Section 258 of the Securities and Exchange Act of 2535 (as amended) where the related persons under section 258 of the Offeror namely, Thai Industrial Management and Trading Co., Ltd. and Rama Trading Co., Ltd.
- In case the Offeror is responsible to comply with any legal, contractual, or regulatory requirements imposed at that time (including without limitation to credit facility agreements).
- In case of providing liquidity of the Offeror or the Company or a subsidiary of the Offeror where the sales will not be of significant volume"

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company's Board of Directors opines that shareholder are unlikely to be affected by plan to sell shares of the Company as the Offeror has no intention to sell or transfer the Company's shares to other persons in a significant amount during a period of 12 months from the end of the Tender Offer Period.

4.3.2. Company Status

The Tender Offer document mentioned that *“within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless the Offeror cannot fulfill the listing requirements of the Stock Exchange of Thailand and there is an obligation for the Offeror to comply with applicable laws, rules and regulations.”*

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company’s Board of Directors opines that the Company will continue to be a listed company on the Stock Exchange of Thailand; thus, the Company and its shareholders will not be affected by the change of status as a listed company or from the delisting of the Company’s shares during the said period. Moreover, shareholders of the Company who do not wish to sell shares under this tender offer will not have any effect on the secondary market in the trading of shares of the Company.

4.3.3. Business Management Policies and Plans

(1) Business management policies and plans

The Tender Offer document mentioned that *“The Offeror has no plan to significantly change the Company’s business objectives and business operations within 12 months after this Tender Offer. The Offeror has the intention to maintain the Company’s original course of business as the Offeror has emphasized the importance of the Company’s existing business.*

However, the Offeror may, together with the Company, consider improvements in the Company’s operations, corporate structure, human resources, financial structure, dividend policy, and operational asset management of Company as deemed appropriate to create competitiveness of the Company continuously. In the event that such actions are executed, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company’s Board of Directors opines that as the Offeror has no plan to change the Company’s important policies or plans within a period of 12 months after this Tender Offer. Therefore, the Company and its shareholders should not be affected by any change in policy and management plan. However, If the Offeror has an objective to materially change the nature of the Company, the Offeror and the Company must proceed in accordance with the rules, regulations, announcements, or regulations of relevant agencies that are in effect at that time.

(2) Changes in organization structure

The Tender Offer document mentioned that *“the Offeror has no intention to change the Board of Directors of the Company. However, the Board of Directors may change as appropriate such as resignation due to health conditions or personal problems of the Director(s). Should there be any changes the Offeror will take the appropriate actions in compliance with the Company’s Articles of Association and the shareholders’ resolutions, as well as the applicable laws, rules and regulations.”*

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company’s Board of Directors opines that the Company and its shareholders will not be affected by the organizational restructuring unless it is a change as appropriate

such as resignation or retirement by rotation which the Company must comply with the Company's Articles of Association and rules of the SEC and SET.

4.3.4. Related Parties Transaction

The Tender Offer document mentioned that

3) *Price to the Tender Offer*

Currently the Company and the Offeror do not have any related party transaction. If, in the future, there are such connected transactions, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

4) *After the Tender Offer*

Currently, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons.

Nevertheless, after the Tender Offer, the Offeror does not intend to significantly change any connected transactions policy between the Company and the Offeror. The Offeror will prioritize the Company's benefit where all connecting transactions will be done in accordance with applicable laws, rules, and regulations pertaining the SEC and SET."

Opinion of the Board of Directors

Based on the statement of the Offeror, the Company's Board of Directors opines that the shareholders will not be affected by connected transactions between the Company and the Offeror as at present the Offeror does not conduct any connected transaction with the Company. In this regard, if in the future, the Company and the Offeror enter into the related parties transactions, the Company must comply with the regulations of the SEC and the SET, the Company's Articles of Association, and other relevant laws.

The Company's Board of Directors opines that the plan post tender offer as stated in Form 247-4 by the Tender Offeror that "within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless the Offeror cannot fulfill the listing requirements of the Stock Exchange of Thailand, there is an obligation for the Offeror to comply with applicable laws, rules and regulations." The Company's Board of Directors is of the view that due to an increase in the investment in the Company by Tender Offeror which resulted in this Mandatory. As per the tender offer document, it is part of Offeror's strategic investment roadmap to consolidate its shareholding in the Company. The Tender Offeror is unlikely to make any changes related to the business operation of the Company as stated in the tender offer document by the offeror.


We hereby certify that all above information is true, complete and correct and there is neither any information that could lead to material misrepresentation nor any concealment of crucial information that should be explicitly disclosed.

Thai Rayon Public Company Limited



x 

(Mr. Purshottam Dass Sharma)
Authorized Director

x 

(Mr. Vinai Sachdev)
Authorized Director

TRANSLATION

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign shareholders of Thai Rayon Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Ref: IB 36/2565

March 18, 2022

Re: Amendments to the Opinion of the Independent Financial Advisor on Tender Offer for Securities of Thai Rayon Public Company Limited (1st Amendment)

To: Secretary-General of the Office of the Securities and Exchange Commission
Directors and President of the Stock Exchange of Thailand
Directors and Shareholders of Thai Rayon Public Company Limited

Re: 1) Opinion of the independent Financial Advisor on Tender Offer for Thai Rayon Public Company Limited, ref: IB 23/2565, dated February 25, 2022.
2) Amendments to the Tender Offer (Form 247-4) of Thai Rayon Public Company Limited, No. 1 dated on March 4, 2022.

I V Global Securities Public Company Limited as an independent financial advisor (“**IFA**” or “**Advisor to Shareholders**”) of shareholders of Thai Rayon Public Company Limited (“**Company**” or “**TR**”), would like to submit the amendments to the Opinion of the Independent Financial Advisor on Tender Offer for Securities of the Company, dated March 4, 2022 as recommended by the Office of the Securities and Exchange Commission (“**SEC**”) and as amended in the Amendment to the Tender Offer (Form 247-4) No. 1. The amended portions are [added, deleted and underlined in blue](#) as follows.

1. Amendment to Page 3 - 4 of Executive Summary

Original:

Table 2: Summary of the fair price of the Company's securities compared with the Tender Offer Price

Evaluation Approach	Fair Value of TR <i>THB per share</i>	Tender Offer Price <i>THB per share</i>	Fair Value higher (lower) than Tender Offer Price	
			<i>THB per share</i>	%
1) Book Value Approach	145.49	50.00	95.49	190.99%
2) Adjusted Book Value Approach	147.80	50.00	97.80	195.60%
3) Volume Weighted Average Price Approach (VWAP) 7-360 days	43.48 – 51.82	50.00	(6.52) – 1.82	(13.05)% – 3.63%
4) Market Comparable Approach				
4.1) Price to Book Value Approach (P/BV Ratio)	59.65 – 69.84	50.00	9.65 – 19.84	19.31% – 39.67%
4.2) Price to Earnings Ratio Approach (P/E Ratio)	N/A – N/A	50.00	N/A – N/A	N/A – N/A
4.3) Price to Sales Ratio Approach (P/S Ratio)	24.64 – 26.57	50.00	(25.36) – (23.43)	(46.86)% – (50.73)%
5) Discounted Cash Flow Approach (DCF) Base Case	134.44	50.00	84.44	168.88%
Sensitivity Analysis	123.91 – 148.12	50.00	73.91 – 98.12	147.82% – 196.24%

Source: Appraised by the IFA

The opinion of the Advisor to Shareholders

The Advisor to Shareholders has considered the appropriateness of the tender offer price, including benefits or impacts from plans and policies specified by the Offeror in the Tender Offer, as well as the possibility of plans and policies specified by the Tender Offeror in the Tender Offer for Securities Statement

(Form 247-4) dated February 18, 2022. The Advisor to Shareholders has an opinion that shareholders **should reject this Tender Offer** due to the following reasons:

Tender Offer Price is not appropriate.

The Advisor to Shareholders has an opinion that in the valuation of TR's shares to give an opinion on appropriateness of the tender offer price to the minority shareholders, the most appropriate valuation method at present are; Adjusted Book Value Approach and Discounted Cash Flow Approach, which can be summarized as follows;

- Adjusted Book Value Approach: The Advisor to Shareholders is of the opinion that this approach is appropriate to value TR's shares for after the adjustments of the assets to the fair value, the book value of the Company of THB 29,434.88 million or 92.83% of total assets are now fairly valued. The fair value of TR's shares is THB 147.80 per share, which is higher than the tender offer price of the Company's securities specified in the tender offer ("**Tender Offer Price**") of THB 50.00 per share by THB 97.80 per share or higher than the tender offer price by 195.60%.
- Discounted Cash Flow Approach: The Advisor to Shareholders is of the opinion that this approach is appropriate to value TR's shares as this approach shall analyze past performance as well as reflect the Company's ability to generate cash flows and future performance by considering various factors that affect the Company's operations from the management's view. The fair value of TR's shares calculated from the discounted cash flow approach in the Base Case is equal to THB 134.44 per share, which is higher than the tender offer price of THB 50.00 per share by THB 84.44 per share or higher than the tender offer price by 168.88%. Moreover, the IFA has conducted a sensitivity analysis which provided the fair price range between THB 123.91 – 148.12 per share, which are higher than the tender offer price of THB 50.00 per share, equal to THB 73.91 – 98.12 per share, or higher than the tender offer price by 147.82% - 196.24%.

The Advisor to Shareholders has an opinion that the fair value of the Company's shares calculated from the Adjusted Book Value Approach and the Discounted Cash Flow Approach are in the range of THB 123.91 – 148.12 per share. When comparing with the tender offer price of THB 50.00 per share, the **tender offer price is lower than the fair value range**. Therefore, the Advisor to Shareholders has an opinion that **the tender offer price of the Company's shares under this tender offer of THB 50.00 per share is inappropriate. The shareholders should reject to enter into this tender offer.**

Revision:

Table 2: Summary of the fair price of the Company's securities compared with the Tender Offer Price

Evaluation Approach	Fair Value of TR THB per share	Tender Offer Price THB per share	Fair Value higher (lower) than Tender Offer Price	
			THB per share	%
1) Book Value Approach	145.49	50.00	95.49	190.99%
2) Adjusted Book Value Approach	147.80	50.00	97.80	195.60%
3) Volume Weighted Average Price Approach (VWAP) 7-360 days	43.48 – 51.82	50.00	(6.52) – 1.82	(13.05)% – 3.63%
4) Market Comparable Approach				
4.1) Price to Book Value Approach (P/BV Ratio)	59.65 – 69.84	50.00	9.65 – 19.84	19.31% – 39.67%
4.2) Price to Earnings Ratio Approach (P/E Ratio)	N/A – N/A	50.00	N/A – N/A	N/A – N/A
4.3) Price to Sales Ratio Approach (P/S Ratio)	24.64 – 26.57	50.00	(25.36) – (23.43)	(46.86)% – (50.73)%
5) Discounted Cash Flow Approach (DCF) Base Case	134.44 112.71	50.00	84.44 62.71	168.88% 125.43%
Sensitivity Analysis	123.91 – 148.12 103.22 – 125.25	50.00	73.91 – 98.12 53.22 – 75.25	147.82% – 196.24% 106.43% - 150.50%

Source: Appraised by the IFA

The opinion of the Advisor to Shareholders

The Advisor to Shareholders has considered the appropriateness of the tender offer price, including benefits or impacts from plans and policies specified by the Offeror in the Tender Offer, as well as the possibility of plans and policies specified by the Tender Offeror in the Tender Offer for Securities Statement

(Form 247-4) dated February 18, 2022. The Advisor to Shareholders has an opinion that shareholders **should reject this Tender Offer** due to the following reasons:

Tender Offer Price is not appropriate.

The Advisor to Shareholders has an opinion that in the valuation of TR's shares to give an opinion on appropriateness of the tender offer price to the minority shareholders, the most appropriate valuation method at present are; Adjusted Book Value Approach and Discounted Cash Flow Approach, which can be summarized as follows;

- Adjusted Book Value Approach: The Advisor to Shareholders is of the opinion that this approach is appropriate to value TR's shares for after the adjustments of the assets to the fair value, the book value of the Company of THB 29,434.88 million or 92.83% of total assets are now fairly valued. The fair value of TR's shares is THB 147.80 per share, which is higher than the tender offer price of the Company's securities specified in the tender offer ("**Tender Offer Price**") of THB 50.00 per share by THB 97.80 per share or higher than the tender offer price by 195.60%.
- Discounted Cash Flow Approach: The Advisor to Shareholders is of the opinion that this approach is appropriate to value TR's shares as this approach shall analyze past performance as well as reflect the Company's ability to generate cash flows and future performance by considering various factors that affect the Company's operations from the management's view. The fair value of TR's shares calculated from the discounted cash flow approach in the Base Case is equal to THB ~~134.44~~ 112.71 per share, which is higher than the tender offer price of THB 50.00 per share by THB ~~84.44~~ 62.71 per share or higher than the tender offer price by ~~168.88%~~ 125.43%. Moreover, the IFA has conducted a sensitivity analysis which provided the fair price range between THB ~~123.91—148.12~~ 103.22 – 125.25 per share, which are higher than the tender offer price of THB 50.00 per share, equal to THB ~~73.91—98.12~~ 53.22 – 75.25 per share, or higher than the tender offer price by ~~447.82%—196.24%~~ 106.43% – 150.50%.

The Advisor to Shareholders has an opinion that the fair value of the Company's shares calculated from the Adjusted Book Value Approach and the Discounted Cash Flow Approach are in the range of THB ~~123.91—148.12~~ 103.22 – 147.80 per share. When comparing with the tender offer price of THB 50.00 per share, the **tender offer price is lower than the fair value range**. Therefore, the Advisor to Shareholders has an opinion that **the tender offer price of the Company's shares under this tender offer of THB 50.00 per share is inappropriate. The shareholders should reject to enter into this tender offer.**

2. Amendment to Page 9 -10 on Part 2 Clause 2.2 Adjusted Book Value Approach

Original:

Table 2-2: Assets of the Company as of December 31, 2021

No.	Items	Book Value as at December 31, 2021 THB million	% of Total Assets as at December 31, 2021
1.	Items with the carrying amount reflects their fair value.	28,831.08	90.93%
	1.1 Cash and cash equivalents	333.11	1.05%
	1.2 Current financial assets (Fixed Deposits) ^{1/}	370.97	1.17%
	1.3 Trade and other current receivables	1,920.29	6.06%
	1.4 Inventories	1,333.04	4.20%
	1.5 Other non-current financial assets	4,787.61	15.10%
	1.6 Investments in associates	20,086.07	63.35%
2.	List of assets that need to be adjusted to market value.	603.80	1.90%
	2.1 Property & plant	603.80	1.90%
3.	Other assets	2,270.95	7.16%
	3.1 Property, plant and equipment that were not appraised	2,033.28	6.41%
	3.2 Other current assets	233.78	0.74%
	3.3 Other non-current assets	3.90	0.01%
	TOTAL	31,705.84	100.00%

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and summarized by the Advisor to Shareholders

Remark: 1/ As per the Notes to the financial statements of the audited statement for the fiscal year ended March 21, 2021.

Revision:

Table 2-2: Assets of the Company as of December 31, 2021

No.	Items	Book Value as at December 31, 2021 THB million	% of Total Assets as at December 31, 2021
1.	Items with the carrying amount reflects their fair value.	28,831.08	90.93%
	1.1 Cash and cash equivalents	333.11	1.05%
	1.2 Current financial assets (Fixed Deposits) ^{1/}	370.97	1.17%
	1.3 Trade and other current receivables	1,920.29	6.06%
	1.4 Inventories	1,333.04	4.20%
	1.5 Other non-current financial assets	4,787.61	15.10%
	1.6 Investments in associates	20,086.07	63.35%
2.	List of assets that need to be adjusted to market value.	603.80	1.90%
	2.1 Property & plant	603.80	1.90%
3.	Other assets	2,270.95	7.16%
	3.1 Property, plant and equipment that were not appraised ^{2/}	2,033.28	6.41%
	3.2 Other current assets	233.78	0.74%
	3.3 Other non-current assets	3.90	0.01%
TOTAL		31,705.84	100.00%

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and summarized by the Advisor to Shareholders

Remarks: 1/ As per the Notes to the financial statements of the audited statement for the fiscal year ended March 21, 2021.

[2/ Approximately 90% of this value is machinery and factory equipment. The Company's machinery is unique for rayon fiber production business, this makes the cost of valuation quite expensive, and it requires sometimes to get the valuation, which may affect the preparation of Form 250-2 in time according to the specified time frame according to the Notification of the Capital Market Supervisory Board No. TorJor. 40/2552 RE: Statement Form and Period for Preparing Opinion on Tender Offer.](#)

3. Amendment to Page 10 on Part 2 Sub-Clause 2.2.1 Gain/Loss from Revaluation of Assets that are appraised by Independent Property Appraiser

Original:

The Company has appointed Thai Property Appraisal Lynn Phillips Co., Ltd. (the “**Independent Property Appraiser**” or “**VPC**”), an Independent Property Appraiser approved by the Office of SEC. The Independent Property Appraiser has evaluated the assets of the Company with the objective of appraisal is to use for consideration of public purposes.

Revision:

The Company has appointed Thai Property Appraisal Lynn Phillips Co., Ltd. (the “**Independent Property Appraiser**” or “**VPC**”), an Independent Property Appraiser approved by the Office of SEC. The Independent Property Appraiser has evaluated the assets of the Company with the objective of appraisal is to use for consideration of public purposes [during February 3 – 7, 2022.](#)

4. Amendment to Page 10 on Part 2 Sub-Clause 2.2.2 Litigations

Original:

According to the notes to the financial statements as of December 31, 2021, Item 9 states that the Company has three lawsuits pending trials, which can be summarized as follows:

Table 2-4: Litigations

No.	Lawsuit	Matters being sued for	Status	Estimated Damages (in THB million)
1	First Group of people	A tort of nuisance and the offence of releasing Carbon Disulfide ("CS ₂ ") and Hydrogen Sulfide ("H ₂ S"), causing damage to these people	In October 2019, the Company filed an appeal in the Supreme Court to the lawsuit filed by the first Group of people.	17.7
2	Second Group of people	A tort of nuisance and the offence of releasing Carbon Disulfide ("CS ₂ ") and Hydrogen Sulfide ("H ₂ S"), causing damage to these people	In September 2021, the Supreme Court confirmed the judgement of the Appeal court to certify the case as class action and to adjust the scope of the class action. The class action will now be heard on merit at the Civil court.	Not specified
3	Third Group of people and another person	A tort of nuisance due to release of chemicals causing detriment to these people	The Company already filed a defense of this case in June 2020. The case will now be heard on merit at Civil Court.	18.0

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and summarized by the Advisor to Shareholders

The Company has recorded a provision for damages from Lawsuit 1 in the financial statements for the year 2018 amounting to approximately THB 17.7 million. The management believes that the provision for liabilities as December 31, 2021, is sufficient to cover potential losses from such case, however, on conservative basis, the Advisor to Shareholders therefore consider using the damage value, which is stated in cash that has not yet been set aside for another THB 18.0 million, to be used to adjust the book value.

Revision:

According to the notes to the financial statements as of December 31, 2021, Item 9 states that the Company has three lawsuits pending trials, which can be summarized as follows:

Table 2-4: Litigations

No.	Lawsuit	Matters being sued for	Status	Estimated Damages (in THB million)
1	First Group of people	A tort of nuisance and the offence of releasing Carbon Disulfide ("CS ₂ ") and Hydrogen Sulfide ("H ₂ S"), causing damage to these people	In October 2019, the Company filed an appeal in the Supreme Court to the lawsuit filed by the first Group of people.	17.7
2	Second Group of people	A tort of nuisance and the offence of releasing Carbon Disulfide ("CS ₂ ") and Hydrogen Sulfide ("H ₂ S"), causing damage to these people	In September 2021, the Supreme Court confirmed the judgement of the Appeal court to certify the case as class action and to adjust the scope of the class action. The class action will now be heard on merit at the Civil court.	Not specified
3	Third Group of people and another person	A tort of nuisance due to release of chemicals causing detriment to these people	The Company already filed a defense of this case in June 2020. The case will now be heard on merit at Civil Court.	18.0

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and summarized by the Advisor to Shareholders

The Company has recorded a provision for damages from Lawsuit 1 in the financial statements for the year 2018 amounting to approximately THB 17.7 million. The management believes that the provision for liabilities as December 31, 2021, is sufficient to cover potential losses from such case, however, on conservative basis, the Advisor to Shareholders therefore consider using the damage value, which is stated in cash that has not yet been set aside for another THB 18.0 million, to be used to adjust the book value. As for the litigation by the second group of people, there was no provision for damages in the notes to the financial statements of the Company, this is likely to be a result of the uncertainty of the number of victims / litigants because it is a class action. The lawsuit has been filed by the plaintiffs since August 2018 but has just been recognized as a class action by the appeal Court in May 2020 and the Supreme court uphold the decision of appeal court regarding scope of class in September 2021, which is considered a long time. The case will be later considered by the Civil Court, which is still in the initial stage of litigation for damages. This makes it difficult to determine the value of the damage at this time. Moreover, there are several steps in the court hearing and prosecution process which will take a considerable of time. Consequently, the Advisor to Shareholders is of the opinion that the provision for damages from litigation by the second group, whose damages cannot be determined at present, will not be used to the adjusted book value. It will not affect the opinion on the acceptance or rejection of the tender offer at this time. The tender offer period will expire on March 25, 2022. Besides, the fair valuation of the Company at this tender offer takes into consideration only the current situation and the damages has not yet occurred.

5. Amendment to Page 11 - 12 on Part 2 Clause 2.2 Adjusted Book Value

Original:

Summary of TR's Adjusted Book Value

According to the consideration of lists mentioned above, the Advisor to Shareholders has appraised TR based on the adjusted book value approach which can be summarized as follows:

Table 2-5: Calculation of the adjusted book value of the Company

Details	Value	
Total shareholders' equity as of December 31, 2021	29,331.65	THB million
<u>Adjustments:</u>		THB million
2.2.1 Increment from revaluation of assets by independent property appraiser	479.08	THB million
2.2.2 Litigations	<u>(14.40)</u> ^{1/}	THB million
Total Adjusted Book Value	29,796.33	THB million
No. of issued and paid-up share capital ^{2/}	201.60	Million shares
Adjusted Book Value of TR	147.80	THB/share

Remark: 1/ net figure after including estimate of Deferred Tax Assets at the corporate income tax at 20% of THB 18 million which is the damage value that has not yet been set aside.

2/ Par value of THB 1.00 each

Based on the valuation of the share price by using the adjusted book value approach, the Company's share price is equal to **THB 147.80 per share**, which is THB 97.80 **higher than** the tender offer price of THB 50.00 per share, or **higher than** the tender offer price by **195.60%**.

It is a method in which items are adjusted to reflect the current market value of the asset rather than the book value method. The adjusted book value method also reflects the market price of the Company's assets such as vacant land, land with buildings and structures. This is because the value of such assets is adjusted with a new appraised value to make it a market price or fair price. Other assets not assessed, mostly are financial assets which fairly show their intrinsic value such as cash, fixed deposits, trade accounts receivable and other receivables, with the allowance for doubtful accounts in accordance with the accounting policy of the business. Other non-current financial assets are stated at fair value through changes in unrealized gain/loss from changes in fair value through other comprehensive income and allowance for impairments. Investments in associates, are also stated at its fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under

the equity method of the Company. Therefore, the book value is approximate to the fair value. Therefore, this valuation approach is an appropriate way to assess the fair value of an entity.

Revision:

Summary of TR's Adjusted Book Value

According to the consideration of lists mentioned above, the Advisor to Shareholders has appraised TR based on the adjusted book value approach which can be summarized as follows:

Table 2-5: Calculation of the adjusted book value of the Company

Details	Value	
Total shareholders' equity as of December 31, 2021	29,331.65	THB million
<u>Adjustments:</u>		THB million
2.2.1 Increment from revaluation of assets by independent property appraiser	479.08	THB million
2.2.2 Litigations	<u>(14.40)</u> ^{1/}	THB million
Total Adjusted Book Value	29,796.33	THB million
No. of issued and paid-up share capital ^{2/}	201.60	Million shares
Adjusted Book Value of TR	147.80	THB/share

Remark: 1/ net figure after including estimate of Deferred Tax Assets at the corporate income tax at 20% of THB 18 million which is the damage value that has not yet been set aside.

2/ Par value of THB 1.00 each

Based on the valuation of the share price by using the adjusted book value approach, the Company's share price is equal to **THB 147.80 per share**, which is THB 97.80 **higher than** the tender offer price of THB 50.00 per share, or **higher than** the tender offer price by **195.60%**.

It is a method in which items are adjusted to reflect the current market value of the asset rather than the book value method. The adjusted book value method also reflects the market price of the Company's assets such as vacant land, land with buildings and structures. This is because the value of such assets is adjusted with a new appraised value to make it a market price or fair price. Other assets not assessed, mostly are financial assets which fairly show their intrinsic value such as cash, fixed deposits, trade accounts receivable and other receivables, with the allowance for doubtful accounts in accordance with the accounting policy of the business. Other non-current financial assets are stated at fair value through changes in unrealized gain/loss from changes in fair value through other comprehensive income and allowance for impairments. Investments in associates, are also stated at its fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under the equity method of the Company. Therefore, the book value is approximate to the fair value. Therefore, this valuation approach is an appropriate way to assess the fair value of an entity.

Although the Company still has other assets as of December 31, 2022, amounting to THB 2,270.95 million, or 7.16% of the total assets of the Company which did not provide an appraisal of the assets to the market price. However, such assets represent a small proportion compared to the total assets of the business. Moreover, most of the assets are machinery and factory equipment which are used in the Company's current business. In the opinion of the Advisor to Shareholders, the book value should reflect the minimum value of the said assets. Therefore, the Company does not provide valuation of such other assets will not affect the valuation of shares using the adjusted book value method to give an opinion on the appropriateness of the offering price. Although the adjusted book value method does not reflect future profitability of the entity, however, since the Company has been in business for a considerable long time, consistently deliver profits, and pay dividends to shareholders in a small proportion. The main reason is that the capital is continuously investing to bring benefits to the Company in the long run. As a result, the Company has a large amount of retained earnings. As of December 31, 2021, the Company has retained earnings of THB 27,845.25 million, equivalent to THB 138.12 per share of retained earnings. Therefore, the Advisor to Shareholders is of the opinion that this valuation approach reflects the past-to-present valuation of the entity, which is likely to reflect the fair value of the entity today to some extent and can be used as a suitable method of valuation to support the consideration of accepting or rejecting the tender offer for ordinary shares of the Company at this time.

6. Amendment to Page 18 on Part 2

Clause 2.5.1.1 Revenue from sales of goods Sub-clause (1)

Original:

Average Selling Price (ASP) of Viscose Staple Fibre: VSF

The Advisor to Shareholder calculates the average selling price (“ASP”) of VSF in the form of implied ASP. The average selling price for FY 2017 - 2021 and the first nine months of FY 2022 was THB 69.20 per kg., THB 68.47 per kg., THB 63.77 per kg., THB 51.44 per kg., THB 48.23 per kg., and THB 71.62 per kg. respectively, with an average of the past 5 years (FY 2017 - 2021) at THB 63.77 per kg. The average selling price during FY 2017 - 2019 has only slightly decreased. However, in FY 2020 - 2021, the average selling price has dropped considerably due to the intense competition in the industry and from the COVID-19 outbreak. Due to the adjustment of the business to increase sales for non-textile products and premium products as well as improved market conditions have resulted in increased average selling price during the first nine months of FY 2022. The Advisor to Shareholders has determined that the average selling price in FY 2022 is at THB 71.62 per kg., based on the performance in the first nine months of the FY 2022 and projects the average selling price in FY 2023 - 2026 at THB 66.61 per kg. based on management's estimate which provides the selling price during the years 2023 – 2026 are between THB 65.58 – 67.54 per kg. with an average of THB 66.61 per kg., which the Advisor to Shareholders considers to be a viable level that is on a conservative basis compared to the performance in the first nine months of FY2022, which reflects the change in the Company's production line.

Revision:

Average Selling Price (ASP) of Viscose Staple Fibre: VSF

The Advisor to Shareholder calculates the average selling price (“ASP”) of VSF in the form of implied ASP. The average selling price for FY 2017 - 2021 and the first nine months of FY 2022 was THB 69.20 per kg., THB 68.47 per kg., THB 63.77 per kg., THB 51.44 per kg., THB 48.23 per kg., and THB 71.62 per kg. respectively, with an average of the past 5 years (FY 2017 - 2021) at THB 63.77 per kg. The average selling price during FY 2017 - 2019 has only slightly decreased. However, in FY 2020 - 2021, the average selling price has dropped considerably due to the intense competition in the industry and from the COVID-19 outbreak. Due to the adjustment of the business to increase sales for non-textile products and premium products as well as improved market conditions have resulted in increased average selling price during the first nine months of FY 2022. The Advisor to Shareholders has determined that the average selling price in FY 2022 is at THB 71.62 per kg., based on the performance in the first nine months of the FY 2022 and projects the average selling price in FY 2023 - 2026 at THB 66.61 per kg. based on management's estimate which provides the selling price during the years 2023 – 2026 are between THB 65.58 – 67.54 per kg. with an average of THB 66.61 per kg., which the Advisor to Shareholders considers to be a viable level that is on a conservative basis compared to the performance in the first nine months of FY2022, which reflects the change in the Company's production line.

Table 2-16-1: Proportion of sales of Textile VSF and specialty fibre

Sales proportion (in %)	FY2019	FY 2020	FY 2021 1/	9M 2022	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Textile VSF	68%	59%	22%	32%	20%	20%	20%	20%	20%
Specialty fibre 2/	32%	41%	78%	68%	80%	80%	80%	80%	80%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: The Company and summarized by the Advisor to Shareholders

Remarks: 1/ In 2021 (1 Apr. 20 – 31 Mar. 21) the impact of the COVID-19 pandemic resulted in the decrease in demand for VSF. Therefore, the Company stopped one production line between April and December 2020.

2/ Specialty products which consists of VSF for non-textile products and premium product group

7. Amendment to Page 25 - 26 on Part 2

Clause 2.5.3 Other Assumptions Sub-clause (4)

Original:

The Advisor to Shareholders determines that the current assets turnover and current liabilities turnover shall be at the same level as the first nine months of FY 2022 and the estimates by the management on a conservative basis.

Account receivables	approximately 69.0 days
Inventories	approximately 66.0 days
Account payables	approximately 62.0 days

Revision:

The Advisor to Shareholders determines that the current assets turnover and current liabilities turnover shall be at the same level as the first nine months of FY 2022 and the estimates by the management on a conservative basis.

Account receivables	approximately 69.0 days (The Company's policy is between 7 – 120 days)
Inventories	approximately 66.0 days (Inventory turnover for the past 3 years is between 62.00 - 72.58 days)
Account payables	approximately 62.0 days (The Company's policy is between 30 – 115 days)

8. Amendment to Page 26 - 27 on Part 2

Clause 2.5.3 Other Assumptions Sub-clause (6)

Original:

** Calculation of Cost of Equity: (K_e)

$$K_e = R_f + \beta(R_m - R_f)$$

where:

Risk-Free Rate R_f	=	Risk-free rate of return (R_f) (from April 1, 2012, to February 10, 2022) is 2.56% per annum ^{1/} , which is calculated based on the daily mean of 10-year Thailand government bond. The Advisor to Shareholders chooses the 10-year government bond as it is one of the most liquid long-term bonds which can suitably reflect the return of risk-free assets.
Beta β	=	Beta is a coefficient that reflects the risk of the Company. The Beta β of the Company (from April 1, 2012, to February 10, 2022) ^{4/} is 0.620 ^{1/} .
Market premium, $R_m - R_f$	=	The difference between the expected market return (R_m) and the risk-free rate of return (R_f) is equivalent to 9.38% ^{3/} , which was calculated based on the daily mean of the difference between the expected market return (R_m) and the risk-free rate of return (R_f) from January 1, 2012, to February 10, 2022 ^{4/} (the average expected market return (R_m) equals 11.94%).

Source: 1/ 2/ 3/ Bloomberg as of February 10, 2022, (one business day before the Tender Offeror notified its intention to make a tender offer (Form 247-3)).

4/ The Company changed its accounting period from October 1 - September 30 to the current accounting period, which is April 1 - March 31, from April 1, 2012, onwards. Therefore, to ensure that the information used is consistent with such changes, the Advisor to Shareholders considers using the average since April 1, 2012, onwards.

Revision:**** Calculation of Cost of Equity:(K_e)**

$$K_e = R_f + \beta(R_m - R_f)$$

where:

Risk-Free Rate R_f	=	Risk-free rate of return (R_f) (from April 1, 2012, to February 10, 2022) is 2.56% per annum ^{1/} , which is calculated based on the daily mean of 10-year Thailand government bond. The Advisor to Shareholders chooses the 10-year government bond as it is one of the most liquid long-term bonds which can suitably reflect the return of risk-free assets.
Beta β	=	Beta is a coefficient that reflects the risk of the Company. The Beta β of the Company (from April 1, 2012, to February 10, 2022) ^{4/ 3/} is 0.620.
Market premium, $R_m - R_f$	=	The difference between the expected market return (R_m) and the risk-free rate of return (R_f) is equivalent to 9.38% ^{3/2/} , which was calculated based on the daily mean of the difference between the expected market return (R_m) and the risk-free rate of return (R_f) from January April 1, 2012, to February 10, 2022 ^{4/3/} (the average expected market return (R_m) equals 11.94% (from April 1, 2012, to February 10, 2022) ^{3/}).

Source: 1/ 2/ ^{3/} Bloomberg as of February 10, 2022, (one business day before the Tender Offeror notified its intention to make a tender offer (Form 247-3)).

^{4/ 3/} The Company changed its accounting period from October 1 - September 30 to the current accounting period, which is April 1 - March 31, from April 1, 2012, onwards. Therefore, to ensure that the information used is consistent with such changes, the Advisor to Shareholders considers using the average since April 1, 2012, onwards.

9. Amendment to Page 27 on Part 2

Table 2-35

Original:

Table 2-35: Selected Projected Performance and Cash Flows of the Company for FY 2022 - 2026

Unit in THB m	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Total Revenue	10,255.71	9,609.95	9,777.08	9,947.21	10,120.40
% growth	66.6%	-10.0%	1.7%	1.7%	1.7%
Total Expenses	9,441.05	9,496.59	9,663.53	9,833.47	10,006.47
Operating Profit	814.66	113.36	113.55	113.74	113.93
Depreciation & Amortization Expenses	359.28	357.87	360.00	360.00	360.00
Operating EBITDA	1,173.94	471.23	473.55	473.74	473.93
EBIAT (Earnings Before Interest After Tax)	1,008.94	454.93	457.21	457.36	457.52
Plus: Depreciation & Amortization	359.28	357.87	360.00	360.00	360.00
Less: Capital Expenditures	(330.01)	(358.80)	(255.00)	(236.00)	(231.00)
Less: Increase in Net Working Capital	(286.76)	(94.28)	(33.55)	(34.15)	(34.77)

Source: Projections by the Advisor to Shareholders

Revision:**Table 2-35: Selected Projected Performance and Cash Flows of the Company for FY 2022 - 2026**

<i>Unit in THB m</i>	FY 2022E Q4 FY2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Total Revenue	<u>40,255.71</u> <u>2,558.67</u>	<u>9,609.95</u>	<u>9,777.08</u>	<u>9,947.21</u>	<u>10,120.40</u>
% growth	<u>66.6%</u> <u>N/A</u>	<u>-10.0%</u> <u>N/A</u>	1.7%	1.7%	1.7%
Total Expenses	<u>9,441.05</u> <u>2,420.69</u>	<u>9,496.59</u>	<u>9,663.53</u>	<u>9,833.47</u>	<u>10,006.47</u>
Operating Profit	<u>844.66</u> <u>64.97</u>	<u>113.36</u>	<u>113.55</u>	<u>113.74</u>	<u>113.93</u>
Depreciation & Amortization Expenses	<u>359.28</u> <u>89.68</u>	357.87	360.00	360.00	360.00
Operating EBITDA	<u>1,173.94</u> <u>154.65</u>	471.23	473.55	473.74	473.93
EBIAT (Earnings Before Interest After Tax)	<u>1,008.94</u> <u>36.23</u>	<u>454.93</u> <u>97.06</u>	<u>457.21</u> <u>97.21</u>	<u>457.36</u> <u>97.36</u>	<u>457.52</u> <u>97.52</u>
Plus: Depreciation & Amortization	<u>359.28</u> <u>89.68</u>	357.87	360.00	360.00	360.00
Less: Capital Expenditures	<u>(330.04)</u> <u>(106.35)</u>	(358.80)	(255.00)	(236.00)	(231.00)
Less: Increase in Net Working Capital	<u>(286.76)</u> <u>(181.99)</u>	(94.28)	(33.55)	(34.15)	(34.77)

Source: Projections by the Advisor to Shareholders

Remark: N/A Non-Applicable

10. Amendment to Page 28 on Part 2 Summary of the Company's share valuation

Original:

Based on the information and assumptions given above, the cash flow of the business can be calculated as follows:

Table 2-36: Projected Cash Flows of the Company

<i>Unit in THB m</i> <i>(except Discount Factor)</i>	Quarter 4 FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Free Cash Flow to Firm	(72.75)	359.73	528.66	547.21	551.75
Discount Factor ^{1/}	0.9804	0.9060	0.8372	0.7736	0.7148
Present Value of Free Cash Flow	(71.33)	325.90	442.58	423.31	394.40
Present Value of Terminal Value					4,798.03

Source: Projections by the Advisor to Shareholders

Remark: 1/ Discount Rate (or WACC) at 8.22%

The fair value valuation of the Company is based on the sum of the present value of cash flows, investment value in associates and joint ventures and deducted by net interest-bearing debt with details as follows:

Table 2-37: Equity Valuation of the Company by DCF approach

Detail	THB million (except per share)
Fair Valuation of Cash Flows or Enterprise Value - ---- Base Value ^{1/}	6,312.89
Fair Valuation of investment in a subsidiary and an associate ^{2/}	20,086.07
<u>Less:</u> Interest-bearing debts as of December 31, 2021	-
<u>Add:</u> Cash and cash equivalents as of December 31, 2021	<u>704.07</u>
Total Equity Value of TR (Total Equity Value)	27,103.03
Total issued and paid-up shares of TR (Million shares)	201.60
Value of TR's share (THB /Share)	134.44

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and Analyzed by the Advisor to Shareholders

Remarks: 1/ Discount Rate (or WACC) at 8.22%

2/ Investments in associates are assets at fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under the equity method of the Company.

Revision:

Based on the information and assumptions given above, the cash flow of the business can be calculated as follows:

Table 2-36: Projected Cash Flows of the Company

Unit in THB m (except Discount Factor)	Quarter 4 FY 2022	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Free Cash Flow to Firm	(72.75) <u>162.43</u>	359.73 <u>1.86</u>	528.66 <u>168.66</u>	547.24 <u>187.21</u>	551.75 <u>191.75</u>
Discount Factor ^{1/}	0.9804 <u>0.980445</u>	0.9060 <u>0.905974</u>	0.8372 <u>0.837159</u>	0.7736 <u>0.773572</u>	0.7148 <u>0.71814</u>
Present Value of Free Cash Flow	(71.33) <u>(159.25)</u>	325.90 <u>1.68</u>	442.58 <u>141.20</u>	423.34 <u>144.82</u>	394.40 <u>137.07</u>
Present Value of Terminal Value					4,798.03 <u>1,667.46</u>

Source: Projections by the Advisor to Shareholders

Remark: 1/ Discount Rate (or WACC) at 8.22%

The fair value valuation of the Company is based on the sum of the present value of cash flows, investment value in associates and joint ventures and deducted by net interest-bearing debt with details as follows:

Table 2-37: Equity Valuation of the Company by DCF approach

Detail	THB million (except per share)
Fair Valuation of Cash Flows or Enterprise Value - ---- Base Value ^{1/}	6,312.89 <u>1,932.97</u>
Fair Valuation of investment in a subsidiary and an associate ^{2/}	20,086.07
<u>Less:</u> Interest-bearing debts as of December 31, 2021	-
<u>Add:</u> Cash and cash equivalents as of December 31, 2021	<u>704.07</u>
Total Equity Value of TR (Total Equity Value)	27,103.03 <u>22,723.12</u>
Total issued and paid-up shares of TR (Million shares)	201.60
Value of TR's share (THB /Share)	134.44 <u>112.71</u>

Source: Financial statements as of December 31, 2021, reviewed by KPMG Phoomchai Audit Limited and Analyzed by the Advisor to Shareholders
 Remarks: 1/ Discount Rate (or WACC) at 8.22%
 2/ Investments in associates are assets at fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under the equity method of the Company.

11. Amendment to Page 28 on Part 2 Sensitivity Analysis

Original:

Table 2-38: Summary of sensitivity analysis on fair value of the Company

Sensitivity Analysis of		Description
Case 1:	Terminal Growth Rate (Base Case: 0%)	Adjust the growth rate increase / (decrease) by 0.50% in the range of (0.50)% - 0.50%
Case 2:	Average Selling Price (ASP) of VSF (Base Case: 66.61 per kg.)	Adjust the growth rate increase / (decrease) in the range of 65.58 – 67.54 per kg. (according to the management's estimate)
Case 3:	Cost of sales of goods as % total sales of goods (Base Case: 89.8%)	Adjust the % change increase / (decrease) in the range of 87.4% - 90.7% (Based on average of FY2017 – first 9 months of FY2022 and average of management's estimate for FY2022 - 2026)
Case 4:	Distribution expenses as % total sales of goods (Base Case: 7.60%)	Adjust the % change increase / (decrease) by 2.00% in the range of 5.60% - 9.60%

Remark: Sensitivity Analysis by the Advisor to Shareholders using the WACC of 7.81% - 8.63%

From the above sensitivity analysis, it was found that Case 3: Cost of sales of goods as % total sales of goods Case 4: Distribution expenses as % total sales of goods would make the Company's stock value to be highly volatile. In sum, the appropriate fair value of TR shares using the present value method of cash flow (DCF) will be THB 123.91 – 148.12 per share.

Table 2-39: Sensitivity analysis of the fair value of the Company

	Lowest	Base Value	Highest
Fair Value of TR (THB/share)	123.91	134.44	148.12

Source: Analysis by the Advisor to Shareholders

According to the above approach, the Company's share value in the Base Case is equal to THB **134.44** per share, which is higher than the tender offer price of THB 50.00 by THB 84.44, or 168.88%. The minimum - maximum range under sensitivity analysis equals to THB **123.91 – 148.12** per share, which are higher than the tender offer price of THB 50.00, by THB 73.91 – 98.12 or higher than the tender offer price of 147.82% - 196.24%, respectively.

Revision:

Table 2-38: Summary of sensitivity analysis on fair value of the Company

Sensitivity Analysis of		Description
Case 1:	Terminal Growth Rate (Base Case: 0%)	Adjust the growth rate increase / (decrease) by 0.50% in the range of (0.50)% - 0.50%
Case 2:	Average Selling Price (ASP) of VSF (Base Case: 66.61 per kg.)	Adjust the growth rate increase / (decrease) in the range of 65.58 – 67.54 per kg. (according to the management's estimate)
Case 3:	Cost of sales of goods as % total sales of goods (Base Case: 89.8%)	Adjust the % change increase / (decrease) in the range of 87.4% - 90.7%

Sensitivity Analysis of		Description
		(Based on average of FY2017 – first 9 months of FY2022 and average of management's estimate for FY2022 - 2026)
Case 4:	Distribution expenses as % total sales of goods (Base Case: 7.60%)	Adjust the % change increase / (decrease) by 2.00% in the range of 5.60% - 9.60%

Remark: Sensitivity Analysis by the Advisor to Shareholders using the WACC of 7.81% - 8.63%

From the above sensitivity analysis, it was found that Case 3: Cost of sales of goods as % total sales of goods Case 4: Distribution expenses as % total sales of goods would make the Company's stock value to be highly volatile. In sum, the appropriate fair value of TR shares using the present value method of cash flow (DCF) will be THB ~~123.91 – 148.12~~ 103.22 – 125.25 per share.

Table 2-39: Sensitivity analysis of the fair value of the Company

	Lowest	Base Value	Highest
Fair Value of TR (THB/share)	123.91 <u>103.22</u>	134.44 <u>112.71</u>	148.12 <u>125.25</u>

Source: Analysis by the Advisor to Shareholders

According to the above approach, the Company's share value in the Base Case is equal to THB ~~134.44~~ 112.71 per share, which is higher than the tender offer price of THB 50.00 by THB ~~84.44~~ 62.71, or ~~168.88%~~ 125.43%. The minimum - maximum range under sensitivity analysis equals to THB ~~123.91 – 148.12~~ 103.22 – 125.25 per share, which are higher than the tender offer price of THB 50.00, by THB 73.91 – 98.12 ~~53.22 – 75.25~~ or higher than the tender offer price of ~~147.82% – 196.24%~~ 106.43% – 150.50%, respectively.

12. Amendment to Page 30-31 on Part 2

Clause 2.6 Summary of Fair Price Range of the Company's share

Original:

Table of comparison between the Company's share value according to different valuation approaches and the tender offer price of TR can be summarized as follows:

Table 2-40: Summary of the range of fair valuation of TR

Valuation Method	Fair Value (THB / share)	Higher(lower) than Tender Offer Price (THB / share)	Appropriateness of valuation approach
1) Book Value approach	145.49	95.49	With Limitations
2) Adjusted Book Value approach	147.80	97.80	Appropriate
3) Market Value Approach (7 – 360 days)	43.48 - 51.82	(6.52) - 1.82	With Limitations
4) Market Comparable Approach			
4.1) Price to book value ratio (P/BV)	59.65 - 69.84	9.65 - 19.84	With Limitations
4.2) Price to earnings ratio (P/E)	N/A - N/A	N/A - N/A	With Limitations
4.3) Price to sales ratio (P/S)	24.64 - 26.57	(25.36) - (23.43)	With Limitations
5) Discounted Cash Flow (DCF) Base Case	134.44	84.44	Appropriate
Sensitivity Analysis	123.91 - 148.12	73.91 - 98.12	Appropriate

Source: Analysis by the Advisor to Shareholders

Remark: 1/ The tender offer price for TR shares is THB 50.00 per share.
N/A Non-Applicable

According to Table 2-40 above, the value of the Company's shares appraised by using various valuation approaches is in the range of THB 24.64 – 148.12 per share.

There are both advantages and disadvantages from using each valuation approach to reflect the Company's fair price as follow:

1) Book Value Approach

This approach reflects operating performance, financial status, and recorded asset value of the Company at a particular time by considering the past performance. However, this approach does not consider the actual asset value and profitability of the Company in the future, as well as the overall economic and industry outlook. Therefore, the Advisor to Shareholders has an opinion that this valuation approach is not appropriate to evaluate the fair value of the Company's ordinary shares because it cannot reflect the intrinsic value of the Company's shares.

2) Adjusted Book Value Approach

It is a method in which items are adjusted to reflect the current market value of the asset rather than the book value method. The adjusted book value method also reflects the market price of the Company's assets such as vacant land, land with buildings and structures. This is because the value of such assets is adjusted with a new appraised value to make it a market price or fair price. Other assets not assessed, mostly are financial assets which fairly show their intrinsic value such as cash, fixed deposits, trade accounts receivable and other receivables, with the allowance for doubtful accounts in accordance with the accounting policy of the business. Other non-current financial assets, mostly are stated at fair value through changes in unrealized gain/loss from changes in fair value through other comprehensive income and allowance for impairments. Investments in associates, are also stated at its fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under the equity method of the Company. Therefore, the book value is approximate to the fair value. Therefore, this valuation approach is a more suitable way to assess the fair value of the Company than the Book Value Approach.

3) Volume Weighted Average Price Approach

The Volume Weighted Average Price Approach (VWAP) as VWAP is based on the market price, a mechanism that is determined by demand and supply of investors towards the Company's shares which can reflect the share's value at that time, as well as it reflects fundamentals and demand of general investors to the Company's potential and growth in the future relatively well. Nevertheless, TR's shares have low liquidity. The average trading turnover ratio of TR (Average Turnover Ratio) for the past 7-360 business days is (between August 17, 2020 – February 10, 2022) at 0.10% - 0.48% of the amount all shares of the business (compared to the average trading turnover rate of the stock market index during the same period is between the 1.27% – 1.52%). Moreover, during the preceding 360 business days, there are up to 11 business days when the Company's shares not traded on the stock exchange at all. Therefore, this valuation may not reflect the actual value of the Company's shares.

4) Market Comparable Approach

4.1) Price to Book Value Approach (P/BV Ratio)

This approach considers the financial position at any given period by comparing with the average ratio of those comparable companies to compare market prices. However, this approach is only a valuation of the Company's book value which does not consider the ability to operate the Company in the future. Therefore, the value from this approach may not reflect the Company's intrinsic value. As a result, this approach may not reflect the appropriate value of the Company.

4.2) Price to Earnings Ratio Approach (P/E Ratio)

This approach uses earnings per share for the past twelve months ended December 31, 2021, which was the Company's historical data to compare with the price to earnings per share ratio of the selected listed comparable companies. However, the average P/E ratio of comparable companies is negative. Therefore, it is not possible to assess the share price of the Company by this method.

4.3) Price to Sales Ratio Approach (P/S Ratio)

This approach uses revenue per share for the past twelve months ended December 31, 2021, which was the Company's historical data to compare with the price to sales per share ratio of the selected listed comparable companies. However, the method has some limitations, such as the difference in revenue structure between the listed companies being

compared. Therefore, the Advisor to Shareholders has an opinion that this valuation approach is not appropriate for the valuation of the Company's ordinary shares.

5) Discounted Cash Flow Approach (DCF)

This approach shall analyze past performance as well as reflect the Company's ability to generate cash flows and future performance by considering various factors that affect the Company's operations such as policies and operation plans, competitiveness, revenue structure, etc. The assumptions used in the preparation of the projection are based on the analysis of past performance information, in conjunction with the Company's future business plan from the management's perspective. Therefore, the Advisor to Shareholders is of the opinion that this method is an appropriate method for valuing the Company's ordinary shares.

Nevertheless, the Discounted Cash Flow Approach is a calculation of future cash flows from a financial projection based on various assumptions received from the Company and defined under the current economic conditions and situations. However, if any changes in the future significantly affect the assumptions, the Company's future performance may not be as expected, or variables used in the valuation may change and result in changes in the value of ordinary shares appraised by this approach as well.

From all the above information, the Advisor to Shareholders is of the opinion that the most appropriate valuation methods at present to give an opinion on appropriateness of the tender offer price to the minority shareholders are the adjusted book value and discounted cash flows approach (DCF). The fair value of TR shares under the adjusted book value is THB 147.80 per share, which is higher than the tender offer price of THB 50.00 per share, or higher than the tender offer price by THB 97.80 per share or 195.60%. According to the DCF approach, the Company's share value in the Base Case is equal to THB **134.44** per share, which is higher than the tender offer price of THB 50.00 by THB 84.44 per share, or 168.88%. The minimum – maximum range under sensitivity analysis equals to THB **123.91 – 148.12** per share, which are higher than the tender offer price of THB 50.00, by THB 73.91 – 98.12 or higher than the tender offer price by 147.82% - 196.24%, respectively.

From the price range calculated from the adjusted book value method and the DCF approach by the Advisor to Shareholders, the fair value of TR shares is between THB 123.91 – 148.12 per share. The offering price of THB 50.00 per share is not in the range of such fair value. In conclusion, **the Advisor to Shareholders has an opinion that this tender offer price of THB 50.00 per share is inappropriate.**

Revision:

Table of comparison between the Company's share value according to different valuation approaches and the tender offer price of TR can be summarized as follows:

Table 2-40: Summary of the range of fair valuation of TR

Valuation Method	Fair Value (THB / share)	Higher(lower) than Tender Offer Price (THB / share)	Appropriateness of valuation approach
1) Book Value approach	145.49	95.49	With Limitations
2) Adjusted Book Value approach	147.80	97.80	Appropriate
3) Market Value Approach (7 – 360 days)	43.48 - 51.82	(6.52) - 1.82	With Limitations
4) Market Comparable Approach			
4.1) Price to book value ratio (P/BV)	59.65 - 69.84	9.65 - 19.84	With Limitations
4.2) Price to earnings ratio (P/E)	N/A - N/A	N/A - N/A	With Limitations
4.3) Price to sales ratio (P/S)	24.64 - 26.57	(25.36) - (23.43)	With Limitations
5) Discounted Cash Flow (DCF) Base Case	134.44 <u>112.71</u>	84.44 <u>62.71</u>	Appropriate
Sensitivity Analysis	123.91 - 148.12 <u>103.22</u> - <u>125.25</u>	73.91 - 98.12 <u>53.22</u> - <u>75.25</u>	Appropriate

Source: Analysis by the Advisor to Shareholders

Remark: 1/ The tender offer price for TR shares is THB 50.00 per share.

N/A Non-Applicable

According to Table 2-40 above, the value of the Company's shares appraised by using various valuation approaches is in the range of THB 24.64 – ~~148.42~~ 147.80 per share.

There are both advantages and disadvantages from using each valuation approach to reflect the Company's fair price as follow:

1) Book Value Approach

This approach reflects operating performance, financial status, and recorded asset value of the Company at a particular time by considering the past performance. However, this approach does not consider the actual asset value and profitability of the Company in the future, as well as the overall economic and industry outlook. Therefore, the Advisor to Shareholders has an opinion that this valuation approach is not appropriate to evaluate the fair value of the Company's ordinary shares because it cannot reflect the intrinsic value of the Company's shares.

2) Adjusted Book Value Approach

It is a method in which items are adjusted to reflect the current market value of the asset rather than the book value method. The adjusted book value method also reflects the market price of the Company's assets such as vacant land, land with buildings and structures. This is because the value of such assets is adjusted with a new appraised value to make it a market price or fair price. Other assets not assessed, mostly are financial assets which fairly show their intrinsic value such as cash, fixed deposits, trade accounts receivable and other receivables, with the allowance for doubtful accounts in accordance with the accounting policy of the business. Other non-current financial assets, mostly are stated at fair value through changes in unrealized gain/loss from changes in fair value through other comprehensive income and allowance for impairments. Investments in associates, are also stated at its fair value through the recognition of share of profit or loss and other comprehensive income of investments accounted for under the equity method of the Company. Therefore, the book value is approximate to the fair value. Therefore, this valuation approach is a more suitable way to assess the fair value of the Company than the Book Value Approach.

3) Volume Weighted Average Price Approach

The Volume Weighted Average Price Approach (VWAP) as VWAP is based on the market price, a mechanism that is determined by demand and supply of investors towards the Company's shares which can reflect the share's value at that time, as well as it reflects fundamentals and demand of general investors to the Company's potential and growth in the future relatively well. Nevertheless, TR's shares have low liquidity. The average trading turnover ratio of TR (Average Turnover Ratio) for the past 7-360 business days is (between August 17, 2020 – February 10, 2022) at 0.10% - 0.48% of the amount all shares of the business (compared to the average trading turnover rate of the stock market index during the same period is between the 1.27% – 1.52%). Moreover, during the preceding 360 business days, there are up to 11 business days when the Company's shares not traded on the stock exchange at all. Therefore, this valuation may not reflect the actual value of the Company's shares.

4) Market Comparable Approach

4.1) Price to Book Value Approach (P/BV Ratio)

This approach considers the financial position at any given period by comparing with the average ratio of those comparable companies to compare market prices. However, this approach is only a valuation of the Company's book value which does not consider the ability to operate the Company in the future. Therefore, the value from this approach may not reflect the Company's intrinsic value. As a result, this approach may not reflect the appropriate value of the Company.

4.2) Price to Earnings Ratio Approach (P/E Ratio)

This approach uses earnings per share for the past twelve months ended December 31, 2021, which was the Company's historical data to compare with the price to earnings per share ratio of the selected listed comparable companies. However, the average P/E ratio of comparable companies is negative. Therefore, it is not possible to assess the share price of the Company by this method.

4.3) Price to Sales Ratio Approach (P/S Ratio)

This approach uses revenue per share for the past twelve months ended December 31, 2021, which was the Company's historical data to compare with the price to sales per share

ratio of the selected listed comparable companies. However, the method has some limitations, such as the difference in revenue structure between the listed companies being compared. Therefore, the Advisor to Shareholders has an opinion that this valuation approach is not appropriate for the valuation of the Company's ordinary shares.

5) Discounted Cash Flow Approach (DCF)

This approach shall analyze past performance as well as reflect the Company's ability to generate cash flows and future performance by considering various factors that affect the Company's operations such as policies and operation plans, competitiveness, revenue structure, etc. The assumptions used in the preparation of the projection are based on the analysis of past performance information, in conjunction with the Company's future business plan from the management's perspective. Therefore, the Advisor to Shareholders is of the opinion that this method is an appropriate method for valuing the Company's ordinary shares.

Nevertheless, the Discounted Cash Flow Approach is a calculation of future cash flows from a financial projection based on various assumptions received from the Company and defined under the current economic conditions and situations. However, if any changes in the future significantly affect the assumptions, the Company's future performance may not be as expected, or variables used in the valuation may change and result in changes in the value of ordinary shares appraised by this approach as well.

From all the above information, the Advisor to Shareholders is of the opinion that the most appropriate valuation methods at present to give an opinion on appropriateness of the tender offer price to the minority shareholders are the adjusted book value and discounted cash flows approach (DCF). The fair value of TR shares under the adjusted book value is THB 147.80 per share, which is higher than the tender offer price of THB 50.00 per share, or higher than the tender offer price by THB 97.80 per share or 195.60%. According to the DCF approach, the Company's share value in the Base Case is equal to THB ~~134.44~~ 112.71 per share, which is higher than the tender offer price of THB 50.00 by THB ~~84.44~~ 62.71 per share, or ~~168.88%~~ 125.43%. The minimum – maximum range under sensitivity analysis equals to THB ~~123.91 – 148.12~~ 103.22 – 125.25 per share, which are higher than the tender offer price of THB 50.00, by THB ~~73.91 – 98.12~~ 53.22 – 75.25 or higher than the tender offer price by ~~147.82% – 196.24%~~ 106.53% – 150.50%, respectively.

From the price range calculated from the adjusted book value method and the DCF approach by the Advisor to Shareholders, the fair value of TR shares is between THB ~~123.91 – 148.12~~ 103.22 – 147.80 per share. The offering price of THB 50.00 per share is not in the range of such fair value. In conclusion, **the Advisor to Shareholders has an opinion that this tender offer price of THB 50.00 per share is inappropriate.**

13. Amendment to Page 32 on Part 3

Clause 3.1 Tender Offer Price of the Ordinary Share

Original:

The Advisor to Shareholders views that the fair value of TR's share price is in the range of THB 123.91 – 148.12 per share, which is higher than the tender offer price of THB 50.00 by THB 73.91 – 98.12 per share, or 147.82% - 196.24% higher than the tender offer price. Therefore, **the tender offer price of TR's shares of THB 50.00 per share is considered inappropriate.**

Revision:

The Advisor to Shareholders views that the fair value of TR's share price is in the range of THB ~~123.91 – 148.12~~ 103.22 – 147.80 per share, which is higher than the tender offer price of THB 50.00 by THB ~~73.91 – 98.12~~ 53.22 – 97.80 per share, or ~~147.82% – 196.24%~~ 106.43% – 195.60% higher than the tender offer price. Therefore, **the tender offer price of TR's shares of THB 50.00 per share is considered inappropriate.**

14. Amendment to Page 32-33 on Part 3

Clause 3.2 Source of funds of the Offeror

Original:

In making this Tender Offer, the Offeror will offer to purchase all remaining ordinary shares of the Company (excluding the 41,677,710 ordinary shares held by the Offeror) in the amount of 159,922,290 ordinary shares representing 79.33% of the total issued and paid-up shares of the Company and 79.33% of the total voting rights of the Company. If all shareholders express their intention to sell the remaining 159,922,290 ordinary shares of the Company under this tender offer at the tender offer price of THB 50.00 per share or equivalent to THB 7,996,114,500 (Thai Baht Seven Thousand Nine Hundred Ninety-Six Million One Hundred Fourteen Thousand Five Hundred).

The Offeror will use the source of funds for this Tender Offer by borrowing money from financial institutions which the Offeror receives the credit line under the financial support contract. As of February 11, 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250 million (equivalent to THB 8,255,000,000 at the exchange rate on February 5, 2022 at 33.02 THB/USD) as payment for this Mandatory Tender Offer. The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

When considering the movement in exchange rate of THB to USD over the past one year, the exchange rate during February 4, 2021 – February 4, 2022 has been moving in the 29.864 - 33.897 THB/USD range. Movement in exchange rate of THB to USD in the past 6 months, (during August 4, 2021 – February 4, 2022) has been moving in the 32.131 – 33.897 THB/USD range. Movement in exchange rate of THB to USD in the past 3 months, (during November 4, 2021 – February 4, 2022) has been moving in the 32.614 – 33.889 THB/USD range. Movement in exchange rate of THB to USD in the past 1 month, (during January 4, 2022 – February 4, 2022) has been moving in the 32.939 – 33.693 THB/USD range. The short-term trend of exchange rate movement has been in a more narrow band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 million which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

The Advisor to Shareholders has reviewed the information provided by the Offeror in the Tender Offer for Securities (Form 247-4) and the confirmation letter of credit line in making the Tender Offer for all remaining ordinary shares of the Company that the Tender Offeror received from Standard Chartered Bank (Singapore), representing the amount to be funded for USD 250 million. Therefore, to ensure that the Tender Offeror has adequate funding, the Advisor to Shareholders has checked the information on the future trend of US Dollar to THB exchange rate. As of February 18, 2022, Bloomberg forecasts that the USD to THB exchange rate will be in the range of USD/THB 31.358 – 32.945 during the period between February 18, 2022 – March 31, 2022. When using the aforementioned exchange rate range to convert the amount that the Offeror will be supported in Thai Baht in the amount between THB 7,839,500,000 – 8,236,250,000 million which is less than the Tender Offer value of THB 156,614,500 and more than the Tender Offer value of THB 240,135,500.

However, Form 247-4 discloses the shareholding structure of the Company after the Tender Offer, which shows that the persons under section 258 of the Offeror will not accept this tender offer. Therefore, if considering the funds that the Offeror will need to use for making a tender offer for all remaining ordinary shares of the Company in the event that all shareholders express their intention to sell all remaining ordinary shares of the Company except for the Offeror and persons under section 258 of the Offeror, amounting to 146,112,150 shares at the offering price of THB 50.00 per share with total value equal to THB 7,305,625,500. Therefore, the funds for this Tender Offer will be sufficient to cover the amount required to make the Tender Offer.

The Advisor to Shareholders has considered the sources of funds used in making the tender offer and found that as of the submission date of the tender offer the Tender Offeror has sufficient sources of funds for this tender offer in the event that all shareholders except for persons under section 258 of the Offeror express their intention to sell ordinary shares of the Company.

Revision:

In making this Tender Offer, the Offeror will offer to purchase all remaining ordinary shares of the Company (excluding the 41,677,710 ordinary shares held by the Offeror) in the amount of 159,922,290 ordinary shares representing 79.33% of the total issued and paid-up shares of the Company and 79.33% of the total voting rights of the Company. If all shareholders express their intention to sell the remaining 159,922,290 ordinary shares of the Company under this tender offer at the tender offer price of THB 50.00 per share or equivalent to THB 7,996,114,500 (Thai Baht Seven Thousand Nine Hundred Ninety-Six Million One Hundred Fourteen Thousand Five Hundred).

The Offeror will use the source of funds for this Tender Offer by borrowing money from financial institutions which the Offeror receives the credit line under the financial support contract. As of February 11, 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250 million (equivalent to THB 8,255,000,000 at the exchange rate on February 5, 2022 at 33.02 THB/USD [based on the exchange rate from the Bank of Thailand](#)) as payment for this Mandatory Tender Offer. The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

When considering the movement in exchange rate of THB to USD over the past one year [based on the exchange rate from the Bank of Thailand](#), the exchange rate during February 4, 2021 – February 4, 2022 has been moving in the 29.864 - 33.897 THB/USD range. Movement in exchange rate of THB to USD in the past 6 months, (during August 4, 2021 – February 4, 2022) has been moving in the 32.131 – 33.897 THB/USD range. Movement in exchange rate of THB to USD in the past 3 months, (during November 4, 2021 – February 4, 2022) has been moving in the 32.614 – 33.889 THB/USD range. Movement in exchange rate of THB to USD in the past 1 month, (during January 4, 2022 – February 4, 2022) has been moving in the 32.939 – 33.693 THB/USD range. The short-term trend of exchange rate movement has been in a more narrow band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 million which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

The Advisor to Shareholders has reviewed the information provided by the Offeror in the Tender Offer for Securities (Form 247-4) and the confirmation letter of credit line in making the Tender Offer for all remaining ordinary shares of the Company that the Tender Offeror received from Standard Chartered Bank (Singapore), representing the amount to be funded for USD 250 million. Therefore, to ensure that the Tender Offeror has adequate funding, the Advisor to Shareholders has checked the information on the future trend of US Dollar to THB exchange rate. As of [February 18, 2022](#) [March 15, 2022](#), Bloomberg forecasts that the USD to THB exchange rate will be in the range of USD/THB ~~31.358 – 32.945~~ [32.701 – 34.297](#) during the period between [February 18, 2022 – March 31, 2022](#) [March 15, 2022 – April 11, 2022](#). When using the aforementioned exchange rate range to convert the amount that the Offeror will be supported in Thai Baht in the amount between THB ~~7,839,500,000 – 8,236,250,000~~ [8,175,250,000 – 8,574,250,000](#) million which is ~~less than the Tender Offer value of THB 156,614,500 and more than the Tender Offer value of THB 240,135,500.~~ [sufficient for the amount required to make this tender offer.](#)

~~However, Form 247-4 discloses the shareholding structure of the Company after the Tender Offer, which shows that the persons under section 258 of the Offeror will not accept this tender offer. Therefore, if considering the funds that the Offeror will need to use for making a tender offer for all remaining ordinary shares of the Company in the event that all shareholders express their intention to sell all remaining ordinary shares of the Company except for the Offeror and persons under section 258 of the Offeror, amounting to 146,112,150 shares at the offering price of THB 50.00 per share with total value equal to THB 7,305,625,500. Therefore, the funds for this Tender Offeror will be sufficient to cover the amount required to make the Tender Offer.~~

The Advisor to Shareholders has considered the sources of funds used in making the tender offer and found that as of ~~the submission date of the tender offer~~ [March 15, 2022](#), the Tender Offeror has sufficient sources of funds for this tender offer ~~in the event that all shareholders except for persons under section 258 of the Offeror express their intention to sell ordinary shares of the Company.~~

15. Amendment to Page 34 on Part 3

Clause 3.3 Conflicts of Interest within the textile business of Aditya Birla Group

Original:

According to the due diligence by DBS Vickers Securities (Thailand) Company Limited (the financial advisor of the Offeror) through publicly available information, there is no conflict of Interest within the textile business of the Aditya Birla group and the Offeror as specified in Form 247-4 dated February 18, 2022.

There is one company within the Aditya Birla Group that may be considered to operate in a similar business with the Company which is located in Indonesia and primarily serves its domestic market. This particular company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

The Advisor to Shareholders conducted further due diligence and found that a company in the Aditya Birla group that operates in the business based in Indonesia as referred to in Form 247-4 is PT. Indo Bharat Rayon¹, a pioneer in fiber manufacturing of viscose staple fiber in Indonesia and the world's second largest producer of rayon fiber from a single plant. It has a plant located in Purwakarta in West Java with an installed capacity of over 200,000 tonnes per annum (the Company has a current installed capacity of 151,000 tonnes per annum). The company also produces chemicals like anhydrous sodium sulphate and sulphuric acid, used in the detergent, glass, textile dyeing, and pulp and paper industries. Apart from the domestic market, PT. Indo Bharat Rayon also caters to customers in the US, Europe, Turkey, Japan, Korea, China, Morocco, Philippines, Malaysia and other global locations. According to the disclosure in Form 247-4, PT. Indo Bharat Rayon is the largest shareholder of Offeror, holding 25.37% of the total issued sa

The Advisor to Shareholders also found another company within the Aditya Birla Group that does business closely with the entity, that is Grasim Industries Limited ("**GRASIM**"). GRASIM is publicly listed on the NSE India Stock Exchange, it is the No. 1 VSF producer in India and have been manufacturing the world-class Viscose Staple Fibre for more than seven decades across four plant locations. Its current capacity is 788,000 tonnes per annum.² GRASIM is also a producer of Chlor-alkali, linen, insulation, textiles, chemicals, viscose filament yarn. In 2021, GRASIM's main revenue was from its cement business, which accounted for 58.8% of the total revenue while the revenue from the fiber business accounted for 9.2% of total revenue. In addition, 97.9% of its total sales came from sales of its products in India.³

The Aditya Birla Group is the world's largest producer of Viscose Staple fibre and Viscose Filament Yarn. It has a market share of rayon fibers at 17% and rayon yarns at 30%.⁴

As specified in Form 247-4 of the Offeror if in the future there is a conflict of interest between the Company and the Offeror, such transactions must be in accordance with applicable laws, rules, and regulations pertaining the SEC and SET.

Revision:

According to the due diligence by DBS Vickers Securities (Thailand) Company Limited (the financial advisor of the Offeror) through publicly available information, there is no conflict of Interest within the textile business of the Aditya Birla group and the Offeror as specified in Form 247-4 dated February 18, 2022.

There is one company within the Aditya Birla Group that may be considered to operate in a similar business with the Company which is located in Indonesia and primarily serves its domestic market. This particular company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

1 <https://www.adityabirla.com/businesses/companies/pt-indo-bharat-rayon-indonesia>

2 <https://www.grasim.com/grasimAnnual/viscose-staple.html>

3 <https://www.marketscreener.com/quote/stock/GRASIM-INDUSTRIES-LIMITED-33647063/company/>

4 <https://www.adityabirla.com/innovation/enabling-innovation/fibre-research>

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET. [In addition, the Advisor to Shareholders is of the opinion that the Company should continue to enforce those measures to prevent conflicts of interest between the Company and the Offeror and companies under the Aditya Birla Group to ensure that there is no conflict with the best interest of the Company.](#)

The Advisor to Shareholders conducted further due diligence and found that a company in the Aditya Birla group that operates in the business based in Indonesia as referred to in Form 247-4 is PT. Indo Bharat Rayon⁵, a pioneer in fiber manufacturing of viscose staple fiber in Indonesia and the world's second largest producer of rayon fiber from a single plant. It has a plant located in Purwakarta in West Java with an installed capacity of over 200,000 tonnes per annum (the Company has a current installed capacity of 151,000 tonnes per annum). The company also produces chemicals like anhydrous sodium sulphate and sulphuric acid, used in the detergent, glass, textile dyeing, and pulp and paper industries. Apart from the domestic market, PT. Indo Bharat Rayon also caters to customers in the US, Europe, Turkey, Japan, Korea, China, Morocco, Philippines, Malaysia and other global locations. According to the disclosure in Form 247-4, PT. Indo Bharat Rayon is the largest shareholder of Offeror, holding 25.37% of the total issued sa

The Advisor to Shareholders also found another company within the Aditya Birla Group that does business closely with the entity, that is Grasim Industries Limited ("**GRASIM**"). GRASIM is publicly listed on the NSE India Stock Exchange, it is the No. 1 VSF producer in India and have been manufacturing the world-class Viscose Staple Fibre for more than seven decades across four plant locations. Its current capacity is 788,000 tonnes per annum.⁶ GRASIM is also a producer of Chlor-alkali, linen, insulation, textiles, chemicals, viscose filament yarn. In 2021, GRASIM's main revenue was from its cement business, which accounted for 58.8% of the total revenue while the revenue from the fiber business accounted for 9.2% of total revenue. In addition, 97.9% of its total sales came from sales of its products in India.⁷

The Aditya Birla Group is the world's largest producer of Viscose Staple fibre and Viscose Filament Yarn. It has a market share of rayon fibers at 17% and rayon yarns at 30%.⁸

As specified in Form 247-4 of the Offeror if in the future there is a conflict of interest between the Company and the Offeror, such transactions must be in accordance with applicable laws, rules, and regulations pertaining the SEC and SET. [In addition, the Advisor to Shareholders is of the opinion that the Company should continue to enforce those measures to prevent conflicts of interest between the Company and the Offeror and companies under the Aditya Birla Group to ensure that there is no conflict with the best interest of the Company.](#)

⁵ <https://www.adityabirla.com/businesses/companies/pt-indo-bharat-rayon-indonesia>

⁶ <https://www.grasim.com/grasimAnnual/viscose-staple.html>

⁷ <https://www.marketscreener.com/quote/stock/GRASIM-INDUSTRIES-LIMITED-33647063/company/>

⁸ <https://www.adityabirla.com/innovation/enabling-innovation/fibre-research>

Please be informed accordingly.

Sincerely yours,
I V Global Securities Public Company Limited

-Sriporn Sudthipongse-

(Mrs. Sriporn Sudthipongse)
President and CEO
The Independent Financial Advisor