

Opinion of the Company on the Tender Offer
(Form 250-2)

Of

Thai Plaspac Public Company Limited

Tender Offeror

Mr. Anuj Lohia and
QAMA Investments Limited

October 28, 2015

This English Translation has been prepared solely for the convenience of the foreign shareholders of Thai Plaspac Public Company Limited and should not be relied upon as the definitive and official opinion of the Company on the tender offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

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28 October 2015

To The shareholders and warrant holders of Thai Plaspac Public Company Limited

On October 13, 2015, Thai Plaspac Public Company Limited' ("TPAC" or "the Company") received a copy of the Tender Offer to purchase the securities of the Company ("247-4 Form") from 1) Mr. Anuj Lohia and 2) QAMA Investments Limited (hereinafter refer to as the "Tender Offeror"), the details of which are as follows:

Type of Securities	Series	Amount of securities to be purchased	Amount of securities to be purchased as % of			Tender offer price per unit (Baht) ^{3/}	Total tender offer value (Baht)
			Amount of Warrants as of October 12, 2015	Amount of securities to be purchased as % of ^{2/}	Total amount of voting rights of the Company ^{2/}		
Ordinary shares		82,359,000	39.45	32.32	32.32	7.80	642,400,200
Preferred shares		-	-	-	-	-	-
Warrants	1	19,298,231	42.04	7.57	7.57	2.80	54,035,047
Convertible debentures		-	-	-	-	-	-
Other securities (if any)		-	-	-	-	-	-
Total					39.87	Total	696,435,247

Remark 1/ as of 12 October 2015, the Company has 208,766,400 paid up ordinary shares and 45,900,081 units of TPAC-W1.

2/ BOD's resolution no.1/2013 has approved the Company to increase registered capital and allocate newly issued ordinary shares and warrants totaled 255,000,000 shares after the exercising of warrants. However, the Company was unable to sell all the warrants in the first lot and 19 units remained (Capital Increase form (F35-4) as of 3 June

2013). Hence, the maximum number of shares on exercise of all warrants will result in issued and paid up of 254,999,981 shares.

3/ The Ordinary Share Offeree in the tender offer has to pay for the selling fee of ordinary shares and warrants at 0.25% of the selling price and VAT at 7% of the fee in tender offer. Hence the buying price that Ordinary Share Offeree will receive is 7.779135 baht per share and 2.79251 baht per warrant

4/ Information as in form 247-3.

The tender offer period totals 25 business days from October 14, 2015 to November 18, 2015 from 9.00 a.m. to 4.00 p.m. of every business day. The Offerees can submit the Tender Offer acceptance Form at Bualuang Securities Public Company Limited in which the Offerees will be paid transaction amount on the third business day from the date of submit accepted tender offer. The Offerees can revoke the offering to sell shares of the Company from November 11, 2015

Such offer price is the final offer which shall not be changed and such tender offer period is the final period which shall not be extended, unless the following conditions arise:

1.) The Tender Offeror may reduce the offer price or extend the tender offer period if there occurs any event or action which causes a severe damage to the financial status or assets of the Company before the end of the tender offer period; or

2.) The Tender Offeror may change the offer or extend the tender offer period to compete with another Tender Offeror who has submitted a separate tender offer for the same securities of the Company before the end of the tender offer period.

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

- An occurrence of any event or action after the offer document has been submitted to the Securities and Exchange Commission, Thailand (the "SEC"), but within the Tender Offer Period which causes or may cause serious damage to the status or assets of the Company's business, and such events or actions do not result from the acts of the Tender Offeror or any act for which the Tender Offeror is responsible.

- Any action by the Company's business after the offer document has been submitted to the SEC but during the Tender Offer Period which results in a significant decrease in the share value.

1. The status of the Company in respect of past and projected operating results and the assumptions used for projection

1.1. Profile of the Company

Thai Plaspac Company Limited, established on 1 August 1983, is a manufacturer (by customer orders) of various types of rigid plastic packaging materials (bottles and bottle caps), and plastic wares to

meet customers' needs in different industries. The Business has 3 production plants with the total areas of 23,700 square meters. Its headquarter office is located at Tha Kham sub-district (Bangkok) and its branch is located at Samae Dam sub-district (Bangkok). Significant events are as follow.

Year	Events
1983	- Established a new factory in Sathu-Pradit - Expand business continuously up to 1994
1994	- Increased registered share capital from Baht 16 million to Baht 40 million. Modernform Group became the major shareholder, holding 60% of ordinary shares.
1985	- Build factory at the Samae Dam sub-district and invest more in machines
1997	- Opening of the current factory in Tha Kham
2004	- Increase registered capital by existing shareholders from Baht 40 million to Baht 80 million baht. - The company became a listed company with the registered capital of Baht 100 million consisting of 100 million ordinary shares at the par value of Baht 1 (paid up capital is 80 million shares)
2005	- The company received permission from SEC to issue new ordinary shares to the public. The ordinary shares were listed in MAI on 7 Dec 2005.
2006	- The Company used the capital to expand business on PET (Injection-Blow Molding), plastic cup injection Thin Wall type and Hot Runner Mold.
2010	- The Company expanded its base at the Head Office consisting of Closed Up System Production room, adding new machines in order to meet with the demand. - The Company received Best CEO Awards-MAI and Best Performance Awards at SET AWARDS 2010
2013	- The Company increased its registered capital to Baht 255 million consisting of 255 million ordinary shares at the par value of Baht 1 (200 million paid up shares) and 55 million units of warrants to purchase ordinary shares of the Company (tenor 3 years) whereby 50 million units were offered to existing shareholders and 5 million units offered to the employees.
2014	- In 2014, investors exercised the rights of the warrants to purchase ordinary shares of the Company (including existing warrant holders and employees) for 1,141,500 units making registered and paid up shares as of 31 December 2014 equals 201,327,025 shares or Baht 201,327,025. - The Company received Company Performance Award) at SET AWARDS 2014

1.2. Nature of business

1.2.1. An overview of business

The Company's core business is to produce plastic made packaging such as bottles, caps and plastic made parts for customers across different industry. The three main production processes are Injection Molding, Blow Molding and PET (Injection–Blow Molding). The Company has obtained ISO 9001:2008 and GMP certified by AJA (Anglo Japanese American Registrars) for many years. Packaging that the Company produces can be classified into 4 application types which are Food and Drink packaging, Personal Care packaging, Household and kitchenware packaging and Mechanical parts and furniture.

1.2.2. Type of products

The Company operates in producing plastic bottles and plastic caps and other plastic shapes requested by the clients across different industries. Customers are classified according to their needs of product types as follows.

1.2.2.1. Food and Beverage Packaging

Food and Beverage Packaging consists of bottles of products, such as fresh milk, fermented milk, non-dairy creamer, coconut oil, and tomato sauce gallon, and bottle caps of food products such as coffee bottle caps, malt beverage bottle caps, fresh milk and fermented milk bottle caps, yogurt cup, ice-cream boxes and its caps, and juice bottle caps and lids etc.

1.2.2.2. Home Care Packaging

Home Care Packaging consists of bottles in various shapes and sizes and bottle caps for several home care products such as floor cleaner, sanitary ware, air freshener, deodorant perfume and insecticide (canisters), air purifier (bottles), hygiene supplies and sanitary brush handle etc.

1.2.2.3. Personal Care and Pharmaceutical Packaging

Personal Care and Pharmaceutical Packaging consists of bottles and bottle caps for various personal care and pharmaceutical products, such as mouthwash, hygiene supplies, medical supplies, deodorant bottles and bottle caps, skin cleansing lotion, body powder and vitamin container etc.

1.2.2.4. Instrument Packaging

Instrument Packaging consists of tape rule, water gauge, chair armrest, chair backrest, table cover flap, and plastic for chair backrest etc.

1.2.3. Revenue Structure

Revenue by Region

Revenue by Region	2012		2013		2014	
	Baht million	%	Baht million	Baht million	%	Baht million
Domestic	1,262	90%	1,425	90%	1,524	90%
Non-Domestic	124	9%	147	9%	149	9%
Total revenue from sales	1,375	99%	1,572	99%	1,673	99%
Other income	13	1%	19	1%	13	1%
Total Revenue	1,388	100%	1,591	100%	1,686	100%

Revenue by Products

Revenue by products	2012		2013		2014	
	Baht million	%	Baht million	%	Baht million	%
Food and Beverage Packaging	726	52%	838	53%	826	49%
Home Care Packaging	254	18%	259	16%	307	18%
Instrument Packaging	55	4%	50	3%	52	3%
Personal Care and Pharmaceutical Packaging	240	25%	425	27%	488	29%
Total revenue from sales	1,375	99%	1,572	99%	1,673	99%
Other income	13	1%	19	1%	13	1%
Total revenue	1,388	100%	1,591	100%	1,686	100%

1.3. List of Major Shareholders

List of shareholders before Tender Offer

List of major shareholders according to the Company's shareholders' registration as of September 30, 2015;

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the business	Percentage in comparison with the total voting right of the business
1	MODERNFORM GROUP PUBLIC COMPANY LIMITED	100,000,000	47.90	47.90
2	Mr. Eakawit Nuangjamnong	21,583,200	10.34	10.34
3	Mr. Niwat Hongphithakphong	16,407,400	7.86	7.86
4	Mr. Theerawit Busayapoka	16,280,000	7.80	7.80
5	Miss Anuttree Nuangjamnong	5,144,600	2.46	2.46
6	Mr. Niti Nuangjamnong	3,749,900	1.80	1.80

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the business	Percentage in comparison with the total voting right of the business
7	Mr. Ongart Damrongsakul	1,725,900	0.83	0.83
8	Mr. Thanat Budsayapoka	1,460,000	0.70	0.70
9	Mr. Danuphop Rattanapanich	1,444,000	0.69	0.69
10	Other Shareholders	40,971,400	19.63	19.63
	Total	208,766,400	100.00	100.00

Source: The Company

Expecting shareholding structure after the Tender Offer

List of top 8 shareholders as of a book closing date of October 12, 2015 after the Tender Offer in case that sellers sell all securities as requested in the Tender Offer and other shareholders has no intention to sell the Company's ordinary shares. The shareholder structure after the Tender Offer is as follows;

No.	Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the business	Percentage in comparison with the total voting right of the business
1	Mr. Anuj Lohia	126,407,300	60.55	60.55
2	Mr. Eakawut Nuangjamnong	21,600,000	10.35	10.35
3	Mr. Theerawat Busayapoka	8,560,000	4.10	4.10
4	Miss Anuttree Nuangjamnong	5,552,100	2.66	2.66
5	Mr. Niti Nuangjamnong	3,749,900	1.80	1.80
6	Mr. Somsak Laosujritkul	3,466,800	1.66	1.66
7	Miss Kanyarat Kruewan	2,000,000	0.96	0.96
8	Mrs. Mantana Sujitjorn	1,110,000	0.53	0.53
9	Mrs. Pattaya Sittipongsarn	1,100,000	0.53	0.53
10	Other Shareholders	35,220,300	16.87	16.87
	Total	208,766,400	100.00%	100.00%

Source: The Company

1.4. List of the Board of Directors

List of the Board of Directors of the Business before the Offerors acquire the securities

List of the Board of Directors of the Business according to the Latest List of Board of Directors as of 8 October 2015 before the Offerors acquire the securities of the Business:

Name	Title
1. Mr. Thaksa Busayapoka	Chairman and Chief Executive Officer
2. Mr. Yothin Nuangjamnong	Director
3. Mr. Theerawit Busayapoka	Director
4. Mr. Chatchai Dhammarungruang	Director
5. Mr. Niwat Hongphithakphong	Director
6. Mr. Surachai Sonthirathi	Independent Director/ Chairman of Audit Committee
7. Police Colonel Wichai Songboratsami	Independent Director/ Audit Committee
8. Mr. Wisan Santimahakullert	Independent Director/ Audit Committee

Source: The Stock Exchange of Thailand

List of the Board of Directors immediately after the Tender Offer

After the Tender Offeror acquired the shares of the Company and Board of Directors meeting no. 5/2015 on October 9, 2015 and 6/2015 on October 12, 2015, the Company has replaced directors who resigned from the Company Board of Directors as shown below.

Name	Title
1. Mr. Kevin Kumar Sharma	Chairman and Chief Executive Officer
2. Mr. Theerawit Busayapoka ^{1/}	Director
3. Mrs. Aradhana Lohia Sharma	Director
4. Mr. Yashovardhan Lohia	Director
5. Mr. Anil Kumar Kohli	Director
6. Mr. Virasak Suthanthavibul	Independent Director/ Chairman of Audit Committee
7. Mr. Kittiphath Suthisamphat	Independent Director/ Audit Committee
8. Mr. Gran Chayavichitsilp	Independent Director/ Audit Committee

Noted: 1/Re-appointed as director on the board of directors in the Board of Directors meeting no.6/2015 on October 12, 2015

1.5. Highlights of financial position and operating results

Balance Sheet

	31 December 2012		31 December 2013		31 December 2014		30 June 2015	
	Baht Million	%	Baht Million	%	Baht Million	%	Baht Million	%
Assets								
Current assets								
Cash and cash equivalents	26.86	2.54%	45.73	3.94%	60.81	4.92%	9.44	0.82%
Trade and other receivables	330.13	31.25%	358.39	30.86%	412.49	33.38%	396.16	34.43%
Inventories	95.34	9.03%	90.01	7.75%	95.14	7.70%	88.86	7.72%
Advance payment for purchase of molds	46.26	4.38%	50.99	4.39%	21.52	1.74%	45.06	3.92%
Other current assets	13.05	1.24%	18.50	1.59%	34.43	2.79%	41.83	3.63%
Total current assets	511.64	48.44%	563.63	48.53%	624.38	50.53%	581.35	50.52%
Non-current assets								
Property, plant and equipment	516.36	48.88%	567.74	48.88%	585.20	47.36%	549.67	47.76%
Intangible assets	1.27	0.12%	1.47	0.13%	1.55	0.13%	1.62	0.14%
Deferred tax assets	2.75	0.26%	2.74	0.24%	2.50	0.20%	2.77	0.24%
Other non-current assets	24.32	2.30%	25.86	2.23%	22.07	1.79%	15.38	1.34%
Total non-current assets	544.70	51.56%	597.82	51.5%	611.33	49.5%	569.44	49.5%
Total assets	1,056.35	100.00%	1,161.45	100.00%	1,235.71	100.00%	1,150.79	100%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	106.17	10.05%	70.00	6.03%	74.05	5.99%	25.00	2.17%
Trade and other payables	201.80	19.10%	231.49	19.93%	262.16	21.22%	231.34	20.10%
Current portion of finance lease payable	0.44	0.04%	0.62	0.05%	0.51	0.04%	0.40	0.03%
Current portion of long-term loans	51.71	4.90%	46.19	3.98%	57.28	4.64%	48.95	4.25%
Other current liabilities	18.51	1.75%	7.99	0.69%	6.69	0.54%	10.40	0.90%
Total current liabilities	378.63	35.84%	356.29	30.68%	400.69	32.43%	316.09	27.47%
Non-current liabilities								
Finance lease payable - net of current portion	0.54	0.05%	0.89	0.08%	0.36	0.03%	0.20	0.02%
Long-term loans - net of current portion	129.34	12.24%	139.69	12.03%	132.18	10.70%	113.94	9.90%
Provision for long-term employee benefits	12.17	1.15%	13.23	1.14%	11.87	0.96%	13.49	1.17%
Total non-current liabilities	142.05	13.45%	153.82	13.24%	144.41	11.69%	127.64	11.09%
Total liabilities	520.68	49.29%	510.10	43.92%	545.10	44.11%	443.73	38.56%
Shareholders' equity								
Registered Capital	100.00	9.47%	255.00	21.96%	255.00	20.64%	255.00	22.16%
Paid-Up Capital	100.00	9.47%	200.19	17.24%	201.33	16.29%	206.03	17.90%
Premium on ordinary shares	86.65	8.20%	87.42	7.53%	92.21	7.46%	111.17	9.66%
Capital reserve for share-based payment transactions		0.00%	2.76	0.24%	3.53	0.29%	3.32	0.29%

	31 December 2012		31 December 2013		31 December 2014		30 June 2015	
	Baht Million	%	Baht Million	%	Baht Million	%	Baht Million	%
Retained earnings	349.02	33.04%	360.98	31.08%	393.53	31.85%	386.54	33.59%
Total shareholders' equity	535.67	50.71%	651.35	56.08%	690.60	55.89%	707.06	61.44%
Total liabilities and shareholders' equity	1,056.35	100.00%	1,161.45	100.00%	1,235.71	100.00%	1,150.79	100.00%

Income Statement

	31 December 2012		31 December 2013		31 December 2014		30 June 2015	
	Baht Million	%	Baht Million	%	Baht Million	%	Baht Million	%
Revenues								
Sales	1,374.73	99.09%	1,572.02	98.80%	1,673.18	99.23%	807.14	99.29%
Other income	12.58	0.91%	19.13	1.20%	13.02	0.77%	5.81	0.71%
Total revenues	1,387.31	100%	1,591.15	100%	1,686.20	100.00%	812.95	100.00%
Expenses								
Cost of sales	1,146.48	82.64%	1,310.81	82.38%	1,435.91	85.16%	676.51	83.22%
Selling expenses	43.13	3.11%	48.32	3.04%	50.88	3.02%	26.05	3.20%
Administrative expenses	52.98	3.82%	63.81	4.01%	69.29	4.11%	36.07	4.44%
Finance cost	14.69	1.06%	13.57	0.85%	12.67	0.75%	5.26	0.65%
Total expenses	1,257.29	90.63%	1,436.51	90.28%	1,568.75	93.03%	743.89	91.51%
Profit before income tax expenses	130.02	9.37%	154.64	9.72%	117.45	6.97%	69.06	8.49%
Income tax expenses	(30.06)	-2.17%	(31.57)	-1.98%	(24.05)	-1.43%	(14.25)	-1.75%
Profit for the period	99.96	7.21%	123.07	7.73%	93.39	5.54%	54.81	6.74%
EPS (Baht/Share)	0.50		0.62		0.46		0.26	

Cash Flow Statement

	31 December 2012	31 December 2013	31 December 2014	30 June 2015
	Baht Million	Baht Million	Baht Million	Baht Million
Net cash flows from operating activities	151.40	223.92	189.75	91.46
Net cash flows from investing activities	(83.49)	(149.11)	(108.40)	(21.49)
Net cash flows from financing activities	(88.62)	(55.93)	(66.27)	(121.33)
Net increase (decrease) in cash and cash equivalents	(20.71)	18.88	15.07	(51.36)
Cash and cash equivalents at beginning of period	47.57	26.86	45.73	60.81
Cash and cash equivalents at end of period	26.86	45.73	60.81	9.44

Financial Ratios

<u>Financial Ratio</u>	31 December 2012	31 December 2013	31 December 2014	30 June 2015
Current Ratio (Times)	1.35	1.58	1.56	1.84
Gross profit margin	16.60%	16.62%	14.18%	16.18%
Net profit margin	7.27%	7.83%	5.58%	6.79%
ROE	19.82%	20.74%	13.92%	14.04%
ROA	9.61%	11.10%	7.79%	8.22%
*D-E Ratio (Times)	0.97	0.78	0.79	0.63

*Total liabilities to equity ratio

Analysis of operating results and financial position

■ **Statement of Income**

Revenue from sales

Core business of the company comes from selling of plastic made products such as plastic bottles, plastic caps and other plastic parts requested by customers across different industries. From the past 3 year performance, 90% of the revenue from sales comes from local customers and 10% from international market. Details of the past performance is as follow:

Year 2013, the Company had revenue from sales total Baht 1,572.02 million, an increase of Baht 197.29 million or 14.35% from year 2012 which had revenue from sales of Baht 1,374.73 million. The increase in sales was mainly from food and drink packaging due to customers increased volume of existing goods and also ordered new packaging for their new products.

Year 2014, the Company had revenue from sales total Baht 1,673.18 million, an increase of Baht 101.16 million or 6.43% from year 2013. The increase in sales was driven from food and drink packaging, personal care packaging and household packaging. The customers increased the volume of existing goods and also ordered new packaging for their new products.

Quarter 2, 2015, the Company had revenue from sales total Baht 807.14 million, a decrease of Baht 15.23 million or 1.85 % from the same period of previous year. The decrease in sales was driven mainly from lower product prices as polymer prices decreased while the sales volume increased during the period. .

Cost of sales

Cost of sales consist of plastic polymers that are used as raw materials, other raw materials, wages, overhead cost of production, depreciation expense and others. In 2013, 2014 and quarter 2 of 2015, the main raw material is plastic beads which accounts of 55 -60% of total cost of sales. Significant changes in raw materials expenses are as follow.

Year 2013, the Company had cost of sales totaled Baht 1,310.81 million accounting for 82.64% of revenue from sales. This was increased by 14.33% from year 2012 which had cost of sales totaled Baht 1,146.48

million (accounting for 82.64% of revenue from sales). The Company's cost of sales increased with an increase in purchase order from customers. The Company was able to maintain ratio of cost to sales to be in line with previous years.

Year 2014, the Company had cost of sales totaled Baht 1,435.91 million accounting for 85.82% of revenue from sales. This was increased by 9.54% from year 2013. The Company's cost of sales increased with an increase in purchase order from customers, plastic beads cost rose up in consistent with the global oil price which remained high. Furthermore, the Company incurred higher labor cost for increased production in order to meet demand of customers.

Quarter 2, 2015, the Company had cost of sales totaled Baht 676.51 million accounting for 83.82% of revenue from sales. This was decreased by 2.90% from the same period of previous year. This was due to the drop in cost of plastic polymers which is consistent with the global crude oil price which had the downward trend since end of 2014.

Selling Expenses

Selling expenses of the company mainly consisted of transportation cost and employees cost. Significant changes are as follow:

Year 2013, the Company had selling expense totaled Baht 48.32 million accounting for 3.04% of total revenue, increased by 12.03% from year 2012? The increase was mainly due to an increase in transportation cost in consequence to higher sale volume.

Year 2014, the Company had selling expense totaled Baht 50.88 million accounting for 3.02% of total revenue, increased by Baht 2.56 million from yea2013?3. The Company was able to maintain the proportion of expense to total revenue to be in line with previous year. The increase was due to an increase in transportation cost in consequence to higher sale volume.

Quarter 2, 2015, the Company had selling expense totaled Baht 26.05 million, decreased by Baht 0.40 million or 1.52% from the same period of previous year which had the selling expense of Baht 26.45 million. The decrease was due to the drop in oil price which is the main reason for the lowering of transportation cost.

Administrative expenses

Administrative expenses consists of salaries and wages of employees, management and other employee benefits, conference charges, depreciation and amortization and others. Significant changes are as follow.

Year 2013, the Company had administrative expense totaled Baht 63.81 million, accounting for 4.01% of total revenue, an increase of Baht 10.83 million or increased by 20.44% from year 2012 where the Company had administrative expense of Baht 52.98 million. The main reason was due to an increase in number of employees and increase in salaries of employees and management.

Year 2014, the Company had administrative expense totaled Baht 69.29 million, accounting for 4.11% of total revenue, an increase of Baht 5.48 million or increased by 8.59% from year 2013. The main reason was due to an increase in wages and salaries of employees and management and the amortization of expense on issue of warrants under ESOP.

Quarter 2, 2015, the Company had administrative expense totaled Baht 36.07 million, an increase of Baht 2.07 million or increased by 6.07% from the same period of previous year which had administrative expense totaled Baht 34.01 million. The main reason was due to an increase in number of employees and increase in wages and salaries of employees and management.

Net profit

Year 2013, the Company had net profit totaled Baht 123.07 million accounting for 7.73% of total revenue or increased by Baht 23.11 million or 23.12% compared to year 2012 which had net profit of Baht 99.96 million.

Year 2014, the Company had net profit totaled Baht 93.39 million accounting for 5.54% of total revenue or decreased by Baht 29.68 million. The reason was due to decrease in other income and an increase in cost of sales and administrative expense.

Quarter 2, 2015, the Company had net profit totaled Baht 54.81 million accounting for 6.74% of total revenue or increased by Baht 4.71 million or 9.40% compared to the same period of previous year. The main reason was due to decrease in interest expense.

Assets

The Company had total assets as of 2012, 2013, 2014 and quarter 2 of 2015 totaled Baht 1,056.35 million, Baht 1,161.45 million, Baht 1,235.71 million respectively and Baht 1,150.79 million respectively. The assets consist of land, building, equipment, account receivables and inventories. Significant details regarding the assets are as follow:

- Cash and cash equivalents

At the end of quarter 2, 2015, the Company had Baht 9.44 million of cash, a decrease of Baht 51.36 million compared to the end of 2014. The Company used cash to repay short term and long term loans from financial institutions in order to reduce interest expense. Therefore, the total outstanding loans decreased by Baht 75.62 million.

- Account receivables and other receivables

At the end of quarter 2, 2015, the Company had account receivables and other receivables for a total amount of Baht 396.16 million, which decreased from the end of 2014 of Baht 412.49 million. This

accounts for 34.40% and 33.40% of total assets respectively. The average account receivables collection day is 91 days.

- **Inventories**

At the end of quarter 2, 2015, the Company had inventories of Baht 88.86 million, which decreased by Baht 6.28 million compared to that of 2014. Inventories mainly consists of raw materials, finished goods and packaging materials. The Company plans monthly production based on orders from customers and would source raw material accordingly. The average inventories day is approximately 25 days.

- **Advance payment for purchase of molds**

At the end of quarter 2, 2015, the Company had advance payment for purchase of molds for Baht 45.06 million, decreased by Baht 23.54 million compared to 2014. The molds are regularly purchased for production of various type of products based on product design approved by customer. The molds are purchased as part of assets of the company and purchased for the customer which on completion of production contract are transferred to the customer.

- **Other current assets**

At the end of quarter 2, 2015, the Company had other current assets totaled Baht 41.83 million, increased by Baht 7.40 million compared to 2014. The other current assets primarily consist of advance corporate tax recoverable.

- **Property, plant and equipment – net**

At the end of quarter 2, 2015, the Company had other Property, plant and equipment totaled Baht 549.67 million, decreased by Baht 35.53 million compared to 2014. Mostly the change was due to the recording of accumulated depreciation. Mostly this item consists of machinery and equipment which account for 75% of Property, plant and equipment –net. There are more than 100 machines for production of different type of products. The Company orders new machines every year to replace the ones that has depleted and to increase production capacity to meet the increase in demand from customers.

- **Other non-current assets**

At the end of quarter 2, 2015, the Company had other non-current assets totaled Baht 15.38 million, decreased by Baht 6.69 million compared to 2014. Mostly the change was due to the decrease in prepaid mold with reference to the purchase order contract with client which had been depleted.

Liabilities

The Company had total liabilities as of 2012, 2013, 2014 and quarter 2 of 2015 totaled Baht 520.68 million, Baht 510.10 million, Baht 545.10 million and Baht 443.73 million respectively. Significant details are as follows:

- **Short term debt from financial institutions**

At the end of quarter 2, 2015, the Company had Short term debt from financial institutions totaled Baht 25.00 million, lower than that of 2014. This was because the Company had excess cash so Baht 49.05 million of short term debt was repaid to reduce the interest expense burden. The company has working capital and short term loan facilities from various commercial banks.

- **Account payables and other payables**

At the end of quarter 2, 2015, the Company had account payables and other payables totaled Baht 231.34 million baht, decreased from 2014 by Baht 30.82 million. Account payables average payment day during 2014 – 6M, 2015 ranges from 60 – 65 days. The accounts payable is to various suppliers of raw materials, master batch, packaging material and other supplies.

- **Other current liabilities**

At the end of quarter 2, 2015, the Company had other current liabilities totaled Baht 10.40 million, increased from 2014 by Baht 3.71 million. Most of this was deposit received from customers' towards purchase of molds under the customer contract.

- **Long term loan due within 1 year and long term loan from financial institutions**

At the end of quarter 2, 2015, the Company had long term loan due within 1 year and long term loan from financial institutions totaled Baht 162.89 million, decreased by Baht 26.57 million from year 2014. The decrease resulted from scheduled repayment of long term loans. Currently, the Company had long term loans from various commercial banks against mortgage of part of the property, plant and equipment as security for the loans.

- **Employee's Provision for long-term employee benefits**

At the end of quarter 2, 2015, the Company had Employee's Provision for long-term employee benefits amount Baht 13.49 million, calculated by actuary for approximately 1,000 employees.

Shareholders' Equity

The Company had Shareholders' Equity as of 2012, 2013, 2014 and quarter 2 of 2015 totaled Baht 535.67million, Baht 651.35 million, Baht 690.60 million and Baht 707.06 million respectively. In 2013, the

Company had increased registered capital from Baht 100 million to Baht 255 million. This increase in capital was for the share dividends and issue of warrants to shareholders TPAC-W1 and to employees TPAC-ESOP.

At the end of quarter 2, 2015, the Company had paid up capital totaled Baht 206.03 million, increased by Baht 4.07 million from year 2014. This was a result of warrant holders exercising the right to purchase ordinary shares from TPAC-W1 and TPAC-ESOP.

■ **Competition, trend of the Company and the expected performance in the future**

The plastic packaging is an important part of the product that can impact the customer's decision in choosing to buy the product in term of the look and the convenience of the product. It is a disposable item that would be thrown away once the product has been used. It also helps to preserve the quality of the product when it is waiting to be sold.

Overall the competitiveness involves the price, quality, services and image of the product. Because the plastic packaging is used by industrial client in order to sell to the end consumers, the quality of the product is highly emphasized. This means that the high standard and well-respected of the producers are crucial in this business. This is especially relevant for the food and drink business that requires hygiene, non-chemical substances according to the GMP standard. TPAC is one of the selected supplier of packaging products to customers with domestic brands, regional brands and international brands. In order to maintain customers' base and as a service from the Company, TPAC co-operates and works closely with customers in product development and product design instead of being merely suppliers. This leads to the Company having long term relationship with customers and being accepted by many groups of customers.

Since the beginning of 2014, the domestic economy did not continue to grow as the government expected though many attempts had been made to push the economy forward. There was an effect from oil producer worldwide who worked together to adjust the oil price up along the year. Although there was the government spending and the policy interest rate cut in order to attract more investment, it was not sufficient as the consumers having been worried about inflation, were conscious in their spending. Therefore the economy has not grown as expected. Until the end of 2014, oil prices worldwide decreased sharply. Although this had a positive impact on oil importing country such as Thailand, the investors viewed this fall in price as a technical process. Hence, the reaction to this fall in price was not significant but it did help to reduce the burden on the consumer's side.

For 2015, the economy was not expected to expand that much though oil price dropped. This was due to several factors such as unsettling war in other countries like Russia crisis, Middle East crisis. The Company

had projected the situation in 2015 during which consumers may not be confident enough to spend leading to business sectors such as real estates, automobiles, finance to be negatively affected. However consumer goods is still necessary for daily uses. Therefore, demand for consumer goods and with it for the packaging material continues to grow. The Company monitors the consumer market through interaction with its customers, business trends of hypermarkets, super markets and convenience stores and 30 years of experience in which has steadily grown its business operations.

2. Opinion on the accuracy of the Company's information contained in the tender offer statement.

The Company's Board of Directors views that all information relevant to the Company as shown in the Tender Offer (Form 247-4) dated October 13, 2015 is accurate.

3. Any relationship or agreement between the Company's director/s, whether on his/her/their own behalf or in his/her/their capacity as the Company's director/s or as the Tender Offeror's representative/s, and the Tender Offeror, including the shareholding by the Company's director/s in the Tender Offeror's juristic entity and any contract or agreement made or to be made between them (in matters such as administration, etc.)

3.1. Any relationship or agreement between the Company's director/s and the Tender Offeror

After the Tender Offeror acquired the shares of the Company and Board of Directors meeting no. 5/2015 on October 9, 2015 and No.6/2015 on October 12, 2015, the Company has replaced directors who resigned from the Company. The summary of relationship of the directors nominated by the Tender Offeror is shown as follows;

Name	Title
1. Mr. Kevin Kumar Sharma	Brother-in-law of Tender offeror and Husband of Aradhana Lohia Sharma, a major shareholder of QAMA Investments
2. Mr. Theerawit Busayapoka	No relationship
3. Mrs. Aradhana Lohia Sharma	Major shareholder of QAMA Investments Limited and elder sister of tender offeror
4. Mr. Yashovardhan Lohia	Elder brother of Tender Offeror
5. Mr. Anil Kumar Kohli	No relationship
6. Mr. Virasak Suthanthavibul	No relationship
7. Mr. Kittiphath Suthisamphat	No relationship
8. Mr. Gran Chayavichitsilp	No relationship

3.2. Shareholding, either direct or indirect, held by the Tender Offeror

Prior to the date of the Tender Offer, the Tender Offeror held the Company's shares totaling 126,407,400 shares, representing 60.55% of paid-up capital of the Company and TPAC-W1 totaling 26,601,850 shares, representing 53.20% of total outstanding TPAC-W1.

3.3. Direct or indirect shareholding by the Company, major shareholders, or directors of the Company of Tender Offeror (In the case of Tender Offeror is the juristic person)

- None-

3.4. The joint or related businesses

- None-

3.5. The connected contracts or agreements in several aspects

1 Share Sale and Purchase Agreement

On October 9, 2015, Tender Offeror and the Sellers signed the SPA. The detail information is show:

Contract:	Securities Sale and Purchase Agreement dated 9 October 2015 (the "Securities Sale and Purchase Agreement")
Parties:	SELLERS are; (1) Modernform Group Public Company Limited; (2) Mr. Theerawit Busayapoka; (3) Mr. Niwat Hongpitakpong; (4) Mr. Nopadol Hongpitakpong; (5) Ms. Patra Hongpitakpong; (6) Mr. Cholatit Hongpitakpong; and (7) Ms. Nantawan Manajit PURCHASERS are; (1) Mr. Anuj Lohia and (2) QAMA Investments Limited
Sale Securities:	1. 126,407,400 ordinary shares held by the Sellers, representing approximately 60.55% of the total issued shares and the total voting rights of the Business 2. 26,601,850 units of Warrants, TPAC-W1, of the Business held by the Sellers, representing approximately 57.96% of the total issued and outstanding Warrants
Purchase Price	1. Ordinary shares: Baht 7.80 per Share 2. Warrants: Baht 2.80 per unit of Warrants
Key Conditions:	The key conditions to the obligation of the Purchasers to purchase the Securities according to the Securities Sale and Purchase Agreement are as follows: 1. The Board Meeting of the Business must be held to resolve the followings: 1.1 Acknowledging the execution of the Securities Sale and Purchase Agreement between the Sellers and the Purchasers. 1.2 Approving the appointment of 4 new directors to replace 4 resigning directors 1.3 Approving the change of the authorized directors of the Business to be the directors nominated by the Purchasers 2. The Sellers deliver to the Purchasers a letter confirming (i) no encumbrances over the Securities and (ii) the conditions precedent, including the representations and warranties of the Sellers as prescribed in the Securities Sale and Purchase Agreement, have been satisfied.

	<p>3. No legislation or governmental action shall have been promulgated or taken effect after the date of the Securities Sale and Purchase Agreement which would prohibit or restrict the consummation of the transactions contemplated herein.</p> <p>4. No legal action, suit or proceeding shall have been commenced seeking to enjoin the transaction contemplated under the Securities Sale and Purchase Agreement and no event or action has occurred, threatened or has been taken which may be reasonably expected to result in the commencement of said legal action, suit or proceeding, which makes it inadvisable to proceed with the transactions contemplated under the Securities Sale and Purchase Agreement,</p> <p>5. No event or occurrence that is or could be determined to be materially adverse to the business, assets, liabilities, earnings, result of operations or other conditions of the Business.</p> <p>Post-closing undertakings are as follows: For a period of 10 years from the closing date,</p> <p>1. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either directly or indirectly in Thailand, participate in, invest in, and/or manage entity to engage in the business that the Business is currently carrying on as at the date of the Securities Sale and Purchase Agreement or, will carry on as at sale and purchase date of Securities.</p> <p>2. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either on its/his/her own account or in conjunction with or on behalf of any other person, solicit or entice away from the Business, (i) any key management who at any time within a one year period immediately preceding the date of the Securities Sale and Purchase Agreement were or have been employed by the Business and (ii) any person who shall at any time within a 3 year period immediately preceding the date of the Securities Sale and Purchase Agreement were or have been a customer, representative, agent, supplier or distributor of the Business to transact the same business with such Seller(s).</p>
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4. Opinion of the Company's Board of Directors to the securities holders

4.1. Reasons to accept and/or reject the tender offer

The Board of Directors meeting No. 7/2015 held on October 28, 2015 considered the Tender Offer proposed by the Tender Offeror. There were 7 directors attending this agenda out of the total 8 directors, as follows:

Name	Title
1. Mr. Kevin Kumar Sharma	Chairman and Chief Executive Officer
2. Mr. Theerawit Busayapoka	Director
3. Mrs. Aradhana Lohia Sharma	Director
4. Mr. Yashovardhan Lohia	Director
5. Mr. Virasak Suthanthavibul	Independent Director/ Chairman of Audit Committee
6. Mr. Kittiphat Suthisamphat	Independent Director/ Audit Committee
7. Mr. Gran Chayavichitsilp	Independent Director/ Audit Committee

The Board of Directors, excluding director with a conflict of interest, considered the Tender Offer and the opinion of the IFA. The Board has the same opinion as IFA relating to the reasonableness of tender

offer price and other information support. Therefore, the Board unanimously decided that the shareholders should reject the Tender Offer as follows;

The tender offer price of Baht 7.80 per share and TPAC-W1 at Baht 2.80 per unit is appropriate and falls within range appraised by the IFA. The share price range as evaluated by the IFA is;

- IFA has an opinion that the three suitable valuation approach are 1) the adjusted book value (reflect the net asset value of the Company) 2) Market Value approach (reflect the value of the stocks at that time, the fundamentals of the company and the company's future growth potential) and 3) the Discounted Cash Flow Approach which will reflects the ability to generate cash flow of the Company in the future. However, the book value approach is the lowest so Market Approach and Discounted Cash Flow was used. The value of shares of the Company is between Baht 6.74 – 8.67 per share. Therefore the IFA's opinion on the Tender Offering Price at Baht 7.80 per share is appropriate.

Valuation (Fully Diluted)	Price	Offering Price	Higher (Lower) than the Offering Price	Higher (Lower) than the Offering Price (%)
1) Book Value	3.43 – 3.72	7.80	(4.37) - (4.08)	(56.03) - (52.31)
2) Adjusted Book Value	4.76 – 5.93	7.80	(3.04) - (1.87)	(38.97) - (23.97)
3) Market Price	6.74 – 7.56	7.80	(1.06) - (0.24)	(13.59) - (3.08)
4) Price to Book Value Ratio	6.14 – 7.53	7.80	(1.67) - (0.27)	(21.41) - (3.46)
5) Price to Earnings Ratio	5.05 – 5.91	7.80	(2.75) - (1.89)	(35.26) - (24.23)
6) Discounted Cash flow*	7.05 – 8.67	7.80	(0.75) – 0.87	(9.62) – 11.15

Remark: *Based on the current business plan of the Company and WACC is between 8.58% - 10.47%

- IFA views that the valuation of TPAC-W1 based on the 3 approaches reflects the price ranges between Baht 1.54 – 3.40 per unit. Thus, the IFA views that the offering price at Baht 2.80 per unit is appropriate as it falls within the price evaluated by the IFA.

Valuation of TPAC-W1	Value TPAC-W1	Offering Price	Higher (Lower) than the Offering Price	Higher (Lower) than the Offering Price (%)
1) Market Price	2.87 – 3.40	2.80	0.07 – 0.60	2.50 – 21.43
2) Intrinsic Value	1.54 – 2.56	2.80	(1.26) - (0.24)	(16.15) – (3.08)
3) Black-Scholes Model	1.76 – 3.10	2.80	(1.04) – 0.30	(13.33) – 3.85

However, at the time of submitting the opinion, the current market price of TPAC shares and TPAC-W1 are trading higher on the SET than the tender offer price of Baht 7.80 per share and Baht 2.80 per unit of TPAC-W1. **If the market price for shares and TPAC-W1 were to continue trading above the tender offer price during the tender offer period the shareholders and warrant holders should reject this tender offer.** The shareholders and warrant holders have an opportunity to sell shares through the SET at a price higher than the tender offer price. The market price and traded volume of shares may significantly fluctuate during the tender offer period and after the tender offer period. If at any time during the tender offer period up to 18th November 2015, the market price of shares is lower than the tender offer price of Baht 7.80 per share and the market price of warrants is lower than the tender offer price of Baht 2.80 per unit of TPAC-W1, then the shareholders and warrant holders may accept the tender offer.

The opinion of the Board of Directors is intended to constitute part of the relevant information that the shareholders and warrant holders should consider in this regard. Whether to accept or reject the Tender Offer, it is highly advisable in that all individual shareholders to study to the best extent possible all the relevant information including but not limited to the opinion of the IFA as well as other relevant information. The final decision whether to accept or reject the Tender Offer shall rest solely with the shareholders' and warrant holders' discretion

4.2. Opinion and reasons of the individual directors and the number of shares held by them (only in case where the opinion in 4.1 is not unanimous)

- None - Due to the opinion in 4.1 is unanimous

4.3. Benefits or impacts from the plans and policies indicated in the tender offer and viability of such plans and policies

4.3.1. Company Status

After this Tender Offer, the Tender Offeror has no plan to delist the securities of the Company from the SET in 12 months from the last day of Tender Offer except the Company is unable to meet the listing requirements under relevant rules and regulations.

Opinion of the Board of Directors

The Company's Board of Directors has an opinion that the Company may not be affected by the policy and administration plan significantly according to the Tender Offeror stated in the Tender Offer since the Tender Offeror has no intention to change the business operation policy significantly and has no plan to dispose assets of the Company and also intends to maintain listed company status in the Stock Exchange of Thailand in the future. In addition, if the Tender Offeror decides to change policy and administration plan, significantly different

from stating in the Tender Offer document within 12 months from the end of the Tender Offer than the Offeror must obtain the approval from the Company's shareholders by the votes of not less than three-fourths of the votes of shareholders who presented and voted, as well as inform the Stock Exchange of Thailand and the Securities (SET) and the Securities and Exchange Commission Thailand (SEC).

4.3.2. Future Plan

During the period of 12 months from the end of the Tender Offer, the Tender Offeror has no plan to change the purpose of the Company's operation significantly. The Company still focuses on the current business which is manufacturing of packaging products.

Opinion of the Board of Directors

The Board of Directors has an opinion that the Tender Offeror has no plan to change the business operation hence there should not be any effects on the business regarding the change in the shareholders in this tender offer.

4.3.3. Investment or Business Expansion

The Tender Offeror has not announced any specific plans regarding future expansion project.

Opinion of the Board of Directors

The Board of Directors has an opinion that the company will continue to run as usual as the tender offeror has no plan to distribute core assets within the next 12 months. Although the tender offeror has not specified future plans, the potential of the company as it can continue to run operations with no significant impact.

4.3.4. Organization restructuring, management, or employment

Board of Directors

After the Tender Offeror acquired the shares of the Company and Board of Directors meeting no. 5/2015 on October 9, 2015 and Board of Directors Meeting no. 6/2015 on October 12, 2015, the Company has replaced directors who resigned from the Company Board of Directors as shown below.

No.	As of October 8, 2015	After Tender offer
1	Mr. Thaksa Busayapoka ^{1/}	Mr. Kevin Kumar Sharma ^{1/}
2	Mr. Yothin Nuangjamnong ^{1/}	Mrs. Aradhana Lohia Sharma ^{1/}
3	Mr. Theerawit Busayapoka ^{1/}	Mr. Theerawit Busayapoka ^{1/} (Reappointed - Existing Director)
4	Mr. Chatchai Dhammarungruang ^{1/}	Mr. Anil Kumar Kohli ^{1/}
5	Mr. Niwat Hongphithakphong ^{1/}	Mr. Yashovardhan Lohia ^{1/}
6	Mr. Surachai Sonthirathi ^{2/}	Mr. Virasak Suthanthavibul ^{2/}

No.	As of October 8, 2015	After Tender offer
7	Police Colonel Wichai Songboratsami ^{2/}	Mr. Kittiphath Suthisamphat ^{2/}
8	Mr. Wisan Santimahakullert ^{2/}	Mr. Gran Chayavichitsilp ^{2/}

Noted: 1) Director

2) Independent Director/Audit Committee

Management

The Offerors currently have no intention to make any material changes to the objective of the management team during the 12-month period after the end of the Offer Period. However, in order to provide flexibility to the business operation and maintain or increase the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees and/or the financial structure of the Business.

Opinion of Board of Directors

The Company's Board of Directors has an opinion that the Tender Offeror may consider adjusting the management team in order to grow the business and increase the competitiveness of the Company. Thus there may be a need to appoint new directors to operate. The appointment would be under the board of directors and the new management must have sufficient qualifications to operate the Company.

4.3.5. Plan to Dispose Major Assets of the Company or its Subsidiaries

Within 12 months from the last day of Tender Offer, the Tender Offeror has no plan to dispose any major assets of the Company and its subsidiaries.

Opinion of Board of Directors

According to the policy of the Tender Offeror, there is no plan to dispose major assets of the Company or its subsidiaries within 12 months. The Board of Directors has an opinion that If there is an event that is necessary to dispose of major assets of the Company or its subsidiaries, the Board of Directors will consider carefully and thoroughly pros and cons, including the impact towards the business operation of the Company before entering into such transaction. However, if the disposition of such property is relatively hefty compared to the assets of the Company, the Board of Directors must obtain the approval from the shareholder meeting prior to entering into the transaction according to the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

4.3.6. Plan to Adjust the Company's Financial Structure

Within the 12 months after the tender offer, the tender offeror has no plan to adjust financial structure. However, in order to maintain flexibility, efficiency and competitiveness of the Company, the tender offeror may consider adjusting the financial structure.

Board of Directors

The Board of Directors has an opinion that of the financial structure was amended in order for the Company to be more flexible, the board of directors would consider the effects these will put on the Company and the shareholders before changing the financial structure. Benefits of the Company and the shareholders would be the primary concern.

4.3.7. Dividend Policy

Within 12 months after the tender offer period, the Tender Offeror has currently no plan to materially change the dividend policy of the Company. The Company specifies that the dividend must be paid not less than 50 of net profit after tax and maintain required legal reserves.

Opinion of Board of Directors

The Board of Directors has an opinion that according to dividend policy of the Tender Offeror, the Tender Offeror has no plan currently to materially change the dividend policy of the Company. The Company's dividend policy is to pay dividend of not less than 50% of net profit after corporate tax. However, the payment of dividend in the future will be based on the operating performance of the Company, financial status, liquidity, business expansion, and other factors relevant to the Company's administration which will be the main factor in determining dividend payout ratio each time. Dividend payment must be approved by the shareholder's meeting and the Board of Directors in the future.

4.3.8. Related Party Transaction

At present, the Tender Offeror have no related party transaction with the Company. Prior to the tender offer, the Company has had a few transactions with Indorama Ventures Public Company Limited which were for the purchase of raw material. Indorama Ventures Public Company Limited is an affiliated/related party to the Tender Offeror. In future, on purchase of raw material by the Company from Indorama Ventures Public Company Limited were to occur than will fall under the category of normal business transaction with an affiliated/related party.

The Company will adhere the policy to ensure that all related party transactions are in compliance with the normal market practices and/or market price which can be referred or compared to prices for a third party. The transaction shall be in the best interest of the Company and shareholders and conducted at arm's length basis. The Company will require the Audit Committee to consider and provide an opinion on the necessity and appropriateness of the related party transactions. Moreover, the Company will comply with the regulations of Securities and Exchange Commission, the Stock Exchange of Thailand, and also Good Corporate Governance practices in order to enhance the transparency and efficiency of the Company's operations.

Opinion of Board of Directors

The Board of Directors has an opinion that the Tender Offeror does not at present have any related party transaction with the Company. In the future if the Tender Offeror and the Company will have related party transaction than such transaction must be approved by the Audit Committee and the Board of Directors of the Company.

4.4. Additional opinions of the Board of Directors (for a delisting tender offer only)

- None -

The Tender Offer at this time is not a delisting tender offer for delisting the shares from being listed shares in the Stock Exchange of Thailand.

The Company ensured that all information contained in this Tender Offer is correct, accurate, and complete and there is no information that may lead other persons to any misunderstanding in all material aspect and no concealment is made.

Thai Plaspac Public Company Limited

Mr. Kevin Kumar Sharma
Director

Mr. Theerawit Busayapoka
Director