

10 March 2022

Subject : Submission of 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

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

Enclosure: 1) Copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2) Copy of the Opinion of Independent Financial Advisor on the Tender Offer

Reference is made to the notification that Thai Rayon Public Company Limited (the “Company”) received a copy of the Tender Offer for securities (Form 247-4) from Surya Kiran Investments Pte. Ltd. as the Offeror dated 18 February 2022.

In this regard, the Company has appointed I V Global Securities Public Company Limited as the independent Financial Advisor to render opinion on the Tender Offer for shareholders, and the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 40/2552 re: Statement Form and Period for Preparing Opinion on Tender Offer.

The Company hereby submits the copy of the Opinion of the Company on Tender Offer (Form 250-2) and the copy of the Opinion of Independent Financial Advisor on the Tender Offer as shown in the enclosures.

Please be informed accordingly

Yours sincerely,

(Mr. Prasan Kumar Sipani)
Authorized Director

(Mr. Vinai Sachdev)
Authorized Director



Birla Cellulose
Fibres From Nature

Thai Rayon Public Company Limited

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Opinion of the Company Regarding the Tender Offer

(Form 250-2)

of



Thai Rayon Public Company Limited

The Offeror

Surya Kiran Investments Pte. Ltd.

25 February 2022

*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.*

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Opinion of the Company Regarding the Tender Offer

February 25, 2022

To The Shareholders
 Thai Rayon Public Company Limited

On February 18, 2022, Thai Rayon Public Company Limited (the “Company” or “TR”) received the copy of the Company’s Tender Offer (Form 247-4) from Surya Kiran Investments Pte. Ltd. (“SKI”) (the “Offeror” or “Tender Offeror”) containing the details as follow:

Type of Securities	Number of Offered Securities		Percentage of Offered Securities		Offering Price ^{2/} (THB/Share)	Offering Value (THB)
	Shares/ Unit	Voting Rights	Of the Total Issued Securities	Of the Total Voting Rights		
Ordinary shares ^{1/}	159,922,290	159,922,290	79.33	79.33	50.00	7,996,114,500
Preferred shares	-	-	-	-	-	-
Warrants ^{3/}	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	79.33	Total	7,996,114,500

Remarks:

1/As of the date of submission of the Tender Offer, the Company has a total of 201,600,000 issued and paid-up ordinary shares at the par value of THB 1.00 per share. And the Offeror currently holds 41,677,710 ordinary shares or 20.67% of the total issued and paid-up shares of the Company, representing 20.67% of the total voting rights of the Company (the Offeror and Persons under Section 258 of the Offerors holds an aggregate of 55,487,490 ordinary shares representing 27.52% of the total issued and paid-up ordinary shares of the Company, representing 27.52% of the total voting rights of the Company). In making this tender offer, the number of ordinary shares which are subject to the Tender Offer are 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.

2/ The shareholders who accept to sell their securities in the Tender Offer (the “Offerees”) are subject to a brokerage fee of 0.25% of the offering price and value-added tax (VAT) of 7.00% of such brokerage fee. Therefore, the net offering price to be received by the Offerees will be THB 49.86 (forty-nine point eighty-six Thai Baht) per share.

The tender offer period (“Offer Period”) is a total of 25 business days from 21 February 2022 to 25 March 2022, during the office hours of 9.00 a.m. to 4.00 p.m. of the Tender Offer Agent.

In this regard, such Tender Offer Price and Tender Offer Period are the Final Offer and the Final Offer Period, which the Offeror will not change the Tender Offer Price and will not extend the Tender Offer period Moreover, the Offeror may amend the Tender Offer in any of the following cases:

- The Offeror may reduce the Offer Price or extend the Tender Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status of assets of the Company.
- The Offeror may change the offer or extend the Tender Offer Period to compete with another offeror who has submitted a tender offer for shares of the Company during the Offer Period.

Conditions for Cancellation of the Tender Offer

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

- 1) any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the “SEC”) but within the Offer Period which causes or may cause severe damage to the financial status or the assets of the Company, where such event or action has not resulted solely from the actions of the Offerors or actions for which the Offerors are responsible; or
- 2) any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Company's shares; or
- 3) any action conducted by the Company that may affect the result of Tender Offer of the Company as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer of the Company, dated 25 July 2011 (as amended).

The Company has considered the tender offer proposal on the basis of interest of shareholders and would like to express an opinion to be a basis for consideration as follows:

1. The status of the Company regarding the past and future operating results together with the assumption applied for the forecast.

1.1 Company Background and Significant Developments

Thai Rayon Public Company Limited (the “Company” or “TR”) was incorporated on 13 February 1974 to produce Viscose Staple Fibre (VSF). The commercial operation began on 14 September 1976 with an annual capacity of 9,000 TPA of VSF. With regular expansions, TR's present capacity stands at 151,000 TPA which is 17 times its original capacity. TR also has capacity to produce 126,000 TPA of Anhydrous Sodium Sulphate, a by-product. TR is listed on the Stock Exchange of Thailand since 1984 with market capitalization of THB 9,828 million as of 18 February 2022.

TR's VSF factory is located on the banks of Chao Praya River in Angthong province, and its gas based CS2 Plant is located at SIL Industrial Estate in Saraburi province. The Company is accredited with ISO 9002 and ISO 14001. TR has also been awarded the prestigious TPM Excellence Award by JIPM, Japan.

TR products are sold under umbrella brand of 'Birla Cellulose' offer a wide range of viscose staple fibres having multiple functional benefits such as soft feel, high moisture absorbency, biodegradability, comfort, and fashion. These fibers have various applications in apparel, home textiles, dress material, knitwear, wipes, personal hygiene, and medical usages.

TR has already successfully diversified into new generation fibres “Birla Modal” and “Birla Purocel”. Modal is well accepted for high end textile fashion products and Purocel non-woven fibres enjoy growing demand in hygiene products.

TR also produces Anhydrous Sodium Sulphate, a by-product, which is widely used by detergent, pulp, glass, leather, and textile industries.

More than 95% of Thai Rayon's VSF throughput is directly exported to more than 40 countries worldwide. VSF from Thai Rayon is marketed under the “Birla Cellulose” brand and meets the stringent quality expectations

of customers in the USA, Europe, Turkey, South Korea, Japan, Philippines, Indonesia, Pakistan, Vietnam, China, India, and Sri Lanka.

TR caters to the demands of both Textile and Non-Woven applications, producing VSF varieties in the range of 0.8 to 5.5 Denier, Staple Length in the range of 32 mm to 120 mm, Luster in Bright Bleach and Semi Dull. Our fibers are certified by Oeko-Tex Standard 100. In recent times, TR has increased its market share in specialty products like modal, non-woven, micro denier and coarser deniers.

Over the years, TR has expanded business both within and beyond Thailand by way of backward and forward integration. The Company has been making continuous efforts to improve productivity and quality of its products to cater to high end markets. In line with strong commitment towards environmental sustainability, TR has achieved EU BAT (European Best Available Technology) standard for its fibers. Being a prominent exporter, a contributor to exchequer and a major employer in Angthong province, the Company contributes significantly to the economy of Thailand.

1.2 Business Overview

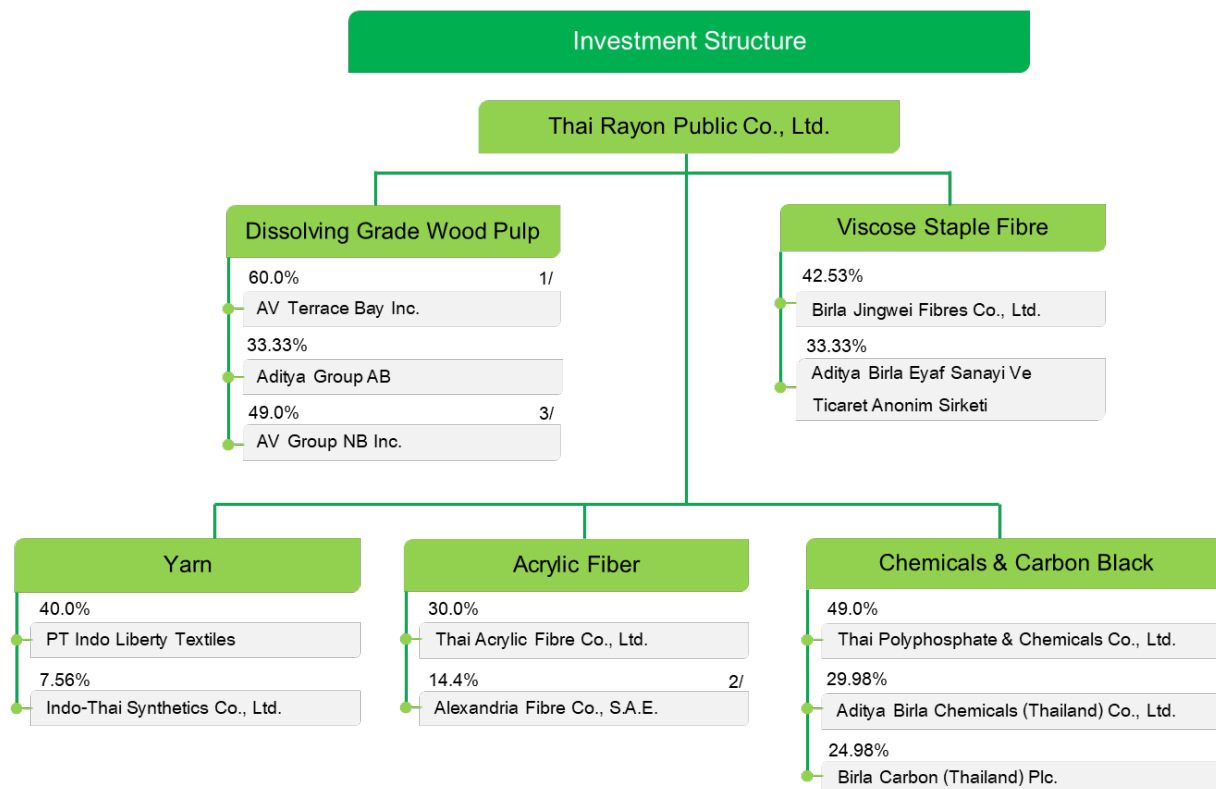
The Company, associated companies and joint venture operate the following businesses:

Viscose Staple Fibre and Acrylic Fiber Businesses	<ul style="list-style-type: none"> ● Thai Rayon Public Company Limited – main products are viscose staple fibre which is the main raw material of the spinning and weaving industry and the Anhydrous Sodium Sulphate which is used in the detergent and textile industry. ● Birla Jingwei Fibres Co., Ltd. (China) is a manufacturer of viscose staple fibre ● 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 plant. ● Thai Acrylic Fibre Co., Ltd is the only manufacturer of acrylic fibre in Thailand.
Dissolving Grade Wood Pulp Business	<ul style="list-style-type: none"> ● AV Group NB Inc. (Canada) is a manufacturer of dissolving paper grade pulp (the merger between AVC and AVN under the name “AV Group NB Inc.” effective 1 April 2016.) ● AV Terrace Bay Inc. (Canada) is a manufacturer of paper grade pulp.
Carbon Black Business	<ul style="list-style-type: none"> ● Birla Carbon (Thailand) Plc's main product is carbon black powder which is a raw material of the tyre industry. The main raw material to produce carbon black powder is hydrocarbon feedstock from crude oil refineries which also generates steam and heat energy from waste gases in the production process. Birla Carbon supplies steam and electricity to the Company for use in viscose staple fibre production process.
Yarn Business	<ul style="list-style-type: none"> ● Indo-Thai Synthetics Co., Ltd. ● PT Indo Liberty Textiles (Indonesia) ● Companies in this business group are spinning factories which are important customer base of the Company
Chemical Products Business	<ul style="list-style-type: none"> ● Aditya Birla Chemicals (Thailand) Co., Ltd. is a manufacturer of caustic soda, epoxy resins, sodium sulfite, epichlorohydrin, sodium triphosphate. ● This company is an important chemical producer that is used as raw material in the production of various industries including viscose staple fibre, as well as being a customer of the Company for the Anhydrous Sodium Sulphate.

Investment Holding Company	<ul style="list-style-type: none"> Aditya Group AB (Sweden) - a holding company in the Domsjo Fabriker AB group, one of the leading biorefinery and cellulose specialists. Thai Polyphosphate & Chemicals Co., Ltd.
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1.3 Business Structure

As of 31 March 2021, the Company's business structure is as follows:



Remarks: 1/ Paper Grade Pulp

2/ Under Liquidation

3/ Since September 2020

1.4 Revenue Structure

The revenue structure of TR classified by the business for the year 2019 – 2021 and the first nine months of the year 2022 are as follow:

Revenue Structure	Operated by	2019 ^{1/}		2020 ^{1/}		2021 ^{1/}		Apr – Dec 2021	
		Apr 18 – Mar 19		Apr 19 – Mar 20		Apr 20 – Mar 21		Apr – Dec 2021	
		THB million	%	THB million	%	THB million	%	THB million	%
Revenue from Viscose Staple Fibre	TR								
- Domestic Sales	TR	619	7	406	5	69	1	319	4
- Export Sales	TR	8,192	86	6,402	86	5,528	90	6,751	88
Revenue from Sodium Sulphate	TR	424	4	392	5	303	5	269	3
Others ^{2/}	TR	316	3	331	4	257	4	358	5
Total		9,551	100	7,531	100	6,157	100	7,697	100

Source: Company's Annual Report 2021 and the financial statements ended on December 31, 2021, of the Company

Remarks: 1/ The Company's fiscal year is April 1 – March 31 of the following year.

2/ Others included miscellaneous sales, interest income, gain (loss) on foreign exchange, dividend income and other income

1.5 Shareholders

1.5.1 Shareholding Structure prior to the Tender Offer

(a) List of top 10 shareholders as of December 30, 2021, which is the latest book closure date.

No.	Name	No. of shares	Percentage to total shares
1.	Group of Surya Kiran Investments Pte. Ltd.	50,152,860	24.88%
	- Surya Kiran Investments Pte. Ltd.	36,343,080	18.03%
	- 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%
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		158,902,874	78.82%
Other Shareholders		42,697,126	21.18%
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/ Related parties 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.

(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%
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%

No.	Name	No. of shares	Percentage to total shares
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.	Indogenous Holdings Pte. Ltd.	15,000,000	14.93%
Total		100,500,001	100.00%

Source: Form 247-4

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

1.6 The Board of Directors

1.6.1 List of the Board of Directors of the Company before the Tender Offer as of February 15, 2022, has 7 members as follows:

No.	Name	Position
1.	Mr. Kumar Mangalam Birla	Chairman of the Board
2.	Mrs. Rajashree Birla	Director
3.	Mr. Hari Krishna Agarwal	Director
4.	Mr. Prasan Kumar Sipani	Director
5.	Mr. Shyam Sundar Mahansaria	Independent Director / Chairman of Audit Committee

No.	Name	Position
6.	Mr. Vinai Sachdev	Independent Director / Audit Committee
7.	Mr. Purshottam Dass Sharma	Independent Director / Audit Committee

Source: The Company and Form 247-4

Authorized Directors to sign on behalf of the Company are any two directors of the Company are authorized to jointly sign and affix the Company's seal. However, the Board of Directors may appoint the authorized directors of the Company with the Company's seal.

1.6.2 Expected list of the Company Board of Directors after the Tender Offer

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.

1.7 Financial Position and operating performance

Summary table of Financial Positions and operating performance of the Company for the year 2019 - 2021 and the nine months of the fiscal year 2022:

Statement of Financial Position

Unit: THB Thousand	Financial statements in which the equity method is applied as of			
	31 Mar 2019 ^{1/} (Audited)	31 Mar 2020 ^{1/} (Audited)	31 Mar 2021 ^{1/} (Audited)	31 Dec 2021 ^{1/} (Reviewed)
Assets				
Cash and cash equivalents	175,355	1,403,995	220,070	333,107
Current financial assets	3,276,827	2,146,254	120,966	370,966
Trade and other current receivables	1,388,483	1,113,978	1,519,190	1,920,286
Inventories	1,675,773	1,430,883	1,097,026	1,333,038
Other current assets	144,062	106,300	178,678	233,780
Total current assets	6,660,500	6,201,410	3,135,930	4,191,177
Other non-current financial assets	2,178,863	1,704,769	4,164,014	4,787,609
Investments in associates	14,248,986	14,522,208	17,911,888	20,086,073
Investment in joint venture	-	-	-	-
Property, plant, and equipment	2,984,428	2,938,752	2,694,284	2,637,081
Deferred tax assets	42,146	-	-	-
Other non-current assets	3,759	3,291	4,618	3,896
Total non-current assets	19,458,182	19,169,020	24,774,804	27,514,659
Total assets	26,118,682	25,370,430	27,910,734	31,705,836
Liabilities				
Trade and other current payables	1,592,881	1,454,408	1,088,790	1,526,853
Short-term loans from financial institution	-	16,964	115,000	-
Current income tax payable	-	-	-	17,814
Other current liabilities	26,259	63,881	55,947	61,836
Total current liabilities	1,619,140	1,535,253	1,259,737	1,606,503
Non-current provisions for employee benefits	159,822	185,917	161,246	170,784
Deferred tax liabilities	267,393	68,461	449,090	596,895

Unit: THB Thousand	Financial statements in which the equity method is applied as of			
	31 Mar 2019 ^{1/} (Audited)	31 Mar 2020 ^{1/} (Audited)	31 Mar 2021 ^{1/} (Audited)	31 Dec 2021 ^{1/} (Reviewed)
	Total non-current liabilities	427,215	254,378	610,336
Total Liabilities	2,046,355	1,789,631	1,870,073	2,374,182
Owners' equity				
Share capital				
Issued share capital: 201,600,000 ordinary shares of THB 1.00 each	201,600	201,600	201,600	201,600
Paid-up share capital: 201,600,000 ordinary shares of THB 1.00 each	201,600	201,600	201,600	201,600
Retained earnings				
Appropriated				
Legal reserve	20,160	20,160	20,160	20,160
General reserve	2,500,000	2,500,000	2,500,000	2,500,000
Unappropriated	21,657,514	21,773,631	22,523,616	25,325,091
Other component of owners' equity	(306,947)	(914,592)	795,285	1,284,803
Total owners' equity	24,072,327	23,580,799	26,040,661	29,331,654
Total liabilities and owners' equity	26,118,682	25,370,430	27,910,734	31,705,836

Sources: Financial Statements of the Company for the year 2019 - 2020 ended 31 March 2019 and 31 March 2020 were audited by EY Office Limited and Financial Statements of the Company for the year 2021 ended 31 March 2021, and Q3/2022 ended 31 December 2021 respectively, were audited and reviewed by KPMG Phoomchai Audit Ltd.

Remark: 1/ The Company's fiscal year is April 1 – March 31 of the following year.

Statement of Comprehensive income

Unit: THB Thousand	Financial statements in which the equity method is applied for			
	the year ended			9-month ended
	31 Mar 2019 ^{1/} (Audited)	31 Mar 2020 ^{1/} (Audited)	31 Mar 2021 ^{1/} (Audited)	31 Dec 2021 ^{1/} (Reviewed)
Revenues				
Revenue from sales of goods	9,383,219	7,374,451	6,003,497	7,587,209
Interest income	-	62,674	18,382	1,715
Gains on exchange rate	74,050	79,306	76,988	82,972
Gains on disposal of asset held for sale	20,832	-	-	0
Dividend income	7,355	7,678	5,265	21,027
Other income	65,828	6,747	52,929	4,114
Total income	9,551,284	7,530,856	6,157,061	7,697,037
Expenses				
Cost of sales of goods	8,585,760	7,289,851	5,516,593	5,805,063
Distribution expenses	397,175	386,414	600,817	1,086,848
Administrative expenses	212,057	233,322	157,009	128,454
Total expenses	9,194,992	7,909,587	6,274,419	7,020,365
Profit (loss) from operating activities	356,292	(378,731)	(117,358)	676,672
Finance costs	(0.818)	(37)	(316)	(1,050)
Share of profit (loss) of associates accounted for using equity method	1,249,543	513,207	198,298	2,272,187
Profit (loss) before income tax	1,605,835	134,439	80,624	2,947,809
Basic earnings (loss) per share	7.82	0.94	0.44	13.95
Tax (expense) income	(29,163)	54,397	8,861	(136,254)
Profit (Loss) for the period	1,576,671	188,836	89,485	2,811,555
Other comprehensive income (loss):				

Unit: THB Thousand	Financial statements in which the equity method is applied for			
	the year ended			9-month ended
	31 Mar 2019 ^{1/} (Audited)	31 Mar 2020 ^{1/} (Audited)	31 Mar 2021 ^{1/} (Audited)	31 Dec 2021 ^{1/} (Reviewed)
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	(202,429)	(163,423)	29,732	61,832
Losses on change in fair value of available-for-sale investments	(323,249)	(526,516)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	64,649	105,303	-	-
Total items that will be reclassified subsequently to profit or loss	(461,029)	(584,636)	29,732	61,832
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain on investment in equity instruments designated at fair value through other comprehensive income	-	-	2,018,779	627,613
Gain on remeasurements of defined benefit plans	(1,916)	14,569	14,456	-
Share of other comprehensive expense of associates accounted for using equity method	-	(14,980)	149,073	(74,404)
Income tax relating to items that will not be reclassified subsequently to profit or loss	383	(2,914)	(406,647)	(125,523)
Total items that will not be reclassified subsequently to profit or loss	(1,533)	(3,325)	1,775,661	427,686
Other comprehensive income for the period, net of tax	(462,562)	(587,961)	1,805,393	489,518
Total comprehensive income (expense) for the period	1,114,109	(399,125)	1,894,878	3,301,073

Sources: Financial Statements of the Company for the year 2019 - 2020 ended 31 March 2019 and 31 March 2020 were audited by EY Office Limited and Financial Statements of the Company for the year 2021 ended 31 March 2021, and Q3/2022 ended 31 December 2021 respectively, were audited and reviewed by KPMG Phoomchai Audit Ltd.

Remark: 1/ The Company's fiscal year is April 1 – March 31 of the following year.

The securities holders can see the financial statement and other information of the Company on the Securities and Exchange Commission's website (www.sec.or.th) or from the Stock Exchange of Thailand's website (www.set.or.th).

■ 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.

1.8 Future Business Outlook

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.

2. Opinion on the accuracy of the Company’s information shown in the Tender Offer statement

The Board of Directors of the Company considered the information in relation to the Company as stated in the Tender offer and opined that the information is correct at the time at which the offeror and the Financial Advisor of the Offeror prepared Form 247-4.

3. Any relationship or agreement between the directors of the Company and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror and any contract or understanding or agreement between each other in such transaction (such as management etc.)

3.1 Relationship of the Company’s director with the Offeror

As of the date of submission of the tender offer, Mr. Kumar Mangalam Birla, who is the ultimate beneficiary owner of the Offeror, holds the position of Director and Chairman of the Company.

Moreover, as of the date of submission, the Company and the Offeror and the persons under Section 258 of the Offeror have joint directors which can be summarized as follows:

No.	Name	TR	SKI	RT	TIMT
1.	Mr. Kumar Mangalam Birla	✓	✓		
2.	Mr. Prasan Kumar Sipani	✓		✓	✓
3.	Mr. Deepak Kumar Khandelwal		✓	✓	✓

Source: Form 247-4
 Remarks: TR is Thai Rayon Public Company Limited
 SKI is Surya Kiran Investments Pte. Ltd. (the Offeror)
 RT is Rama Trading Company Limited (persons under section 258 of the Offeror)
 TIMT is Thai Industrial Management and Trading Company Limited (persons under section 258 of the Offeror)

3.2 Shareholding, whether direct or indirect, by the Offeror or the persons authorized to bind the Offeror (in case the Offeror is the juristic person) in the Company or major shareholders of the Company (in case the major shareholder of the Company is the juristic person)

3.2.1. Shareholding of the Offeror in the Company

As of 18 February 2022 (the date of submission of the Tender Offer), the Offeror and Persons under Section 258 of the Offerors holds an aggregate of 55,487,490 ordinary shares representing 27.52% of the total issued and paid-up ordinary shares of the Company, representing 27.52% of the total voting rights of the Company.

3.2.2. Shareholding in the major shareholder of the Company

-None-

3.3 Shareholding, whether direct or indirect, by the Offeror or its authorized representative in the Company or the major shareholder of the Company in the Offeror. (In case the Offeror is the juristic person)

3.3.1. Shareholding, whether direct or indirect by the Company in the Offeror.

-None-

3.3.2. Shareholding, whether direct or indirect, by major shareholders of the Company in the Offeror

-None-

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

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.

3.4 Related party transaction

-None-

3.5 Mutual agreements or contracts

-None-

3.6 Other relevant information for the securities holders' decision making

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 –

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

The Meeting of the Board of Directors of the Company No. 5/2021, held on 25 February 2022, had considered the Tender Offer (Form 247-4) and opinion on such Tender Offer rendered by I V Global Securities Public Company Limited, the Independent Financial Advisor to the shareholders. In consideration of this agenda item, 4 of 7 directors attended the meeting in this agenda which considered a quorum, as follows:

No.	Name	Position	Attendance
1.	Mr. Kumar Mangalam Birla	Chairman of the Board of Directors	
2.	Mrs. Rajashree Birla	Director	
3.	Mr. Prasan Kumar Sipani	Director	
4.	Mr. Hari Krishna Agarwal	Director	✓
5.	Mr. Shyam Sundar Mahansaria	Independent Director / Chairman of the Audit Committee	✓
6.	Mr. Vinai Sachdev	Independent Director / Audit Committee	✓
7.	Mr. Purshottam Dass Sharma	Independent Director / Audit Committee	✓

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:

4.1 Reason to accept and/or reject the Tender Offer

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.

However, while deciding on the Tender Offer, shareholders should also consider that the traded price of the Company's share on the stock exchange is determined by actual supply and demand of the Company's stock at any given point of time, and the actual level of investors' interest in the Company's shares considering all the factors like the fundamentals of the stock, the Company's future growth potential, current Geo-Political and financial market situation, liquidity in the shares, etc.

Finally, a shareholder's decision on whether or not to tender shares in the Offer and, if so, how many shares to tender, is a personal investment decision based upon each individual shareholder's particular circumstances. The Board urges each shareholder to make the shareholder's own decision regarding the Offer based on all of the available information, the Offer Price in comparison to current or historic trading prices on Stock Exchange, potential impact of the Offer on liquidity of the shares on stock exchange, the adequacy of the purchase price in light of the shareholder's owner, investment objective, tax considerations, the shareholder's view as to the Company's prospects and outlook, other investment opportunities available to the shareholders, the factors considered by the Board's described above, report of the Independent Financial Advisor and any other factors that the shareholder deems relevant to the shareholder's investment decision. The making of decision is solely at the discretion of each shareholder. The Board also urges each of the Company's shareholders to consult with their own financial, tax and legal advisors and make such other investigations concerning the Tender Offer as they deem necessary.

The Board would also caution shareholders that statements contained in this release other than statements of historical fact are forward looking statements. Such statements are subject to certain risk and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "estimate", "believe", "continue", "hopeful", "likely" or other similar words. The future value of the Company's properties and stock and general economic conditions and other risk factors discussed in the Company's filings with the Stock Exchange of Thailand and Securities and Exchange Commission, all of which are incorporated by reference herein. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date this release is issued. The Company makes no representation or warranty (express or implied) about the accuracy of any such forward-looking statements contained in this release and does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

– None – Because of the unanimous opinion

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

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.

4.4 Additional opinion of the Board of Directors of the Company (only in case of a Tender Offer for delisting of securities following the Stock Exchanges of Thailand's requirements)

-None-

This Tender Offer is not a delisting tender offer.

5. Opinion of the Independent Financial Advisor to the Shareholders

Please see "Opinion of the Independent Financial Advisor on the Tender Offer for securities of Thai Rayon Public Company Limited" in Attachment 1.

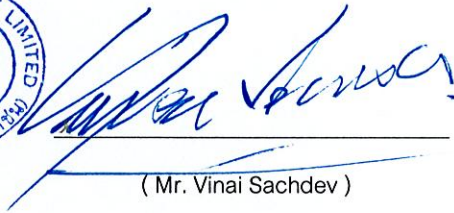
The Shareholders of the Company should consider the Opinion of the Company on the Tender Offer, along with the Opinion of the Independent Financial Advisor on the Tender Offer, and other relevant and reliable sources of information in making the decision with regards to the Tender Offer.

The Company hereby certifies that all the above information is true, complete, and correct and there has been neither any information that may cause a misunderstanding in material aspect among other parties nor any concealment of material information that should have been explicitly disclosed.

Thai Rayon Public Company Limited



(Mr. Prasan Kumar Sipani)
Authorized Director



(Mr. Vinai Sachdev)
Authorized Director