

November 8, 2024

Subject: Acquisition of the remaining shares in Combi-Pack Sdn Bhd (Amendment)

Attention: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Share Acquisition by Thai Plaspac Public Company Limited (List 1)
(Amendment)

The Board of Directors' Meeting No. 5/2024 of Thai Plaspac Public Company Limited (the "**Company**") held on November 8, 2024, resolved to approve the acquisition by the Company or its wholly-owned subsidiary (which is expected to be established by December 31, 2024) of the remaining 400,000 ordinary shares or equivalent to 20% shares in Combi-Pack Sdn Bhd ("**Combi-Pack**"), the Company's subsidiary in which the Company currently holds 80% shares, from Chow Chee Yut for a total consideration of approximately MYR 47.35 million or approximately THB 374.04¹, comprising (a) the purchase price of MYR 47.11 million or approximately THB 372.15 million and (b) the transaction costs (the "**Transaction**"). Upon completion of the Transaction, which is expected to take place within December 31, 2024, the Company will directly or indirectly hold 100% shares in Combi-Pack.

The Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended), but constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended). The Transaction size as calculated based on the reviewed financial statements of the Company for the nine months ended September 30, 2024 and the audited financial statements of Combi-Pack for the year ended December 31, 2023, and the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to 33.88%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 5/2024.

The Transaction, therefore, is deemed a Class 2 transaction, i.e. a transaction with the transaction size equivalent to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the Stock Exchange of Thailand and send a circular notice to shareholders of the Company within 21 days after the date of information disclosure. The details of the Transaction are set out in the **Enclosure**.

Please be informed accordingly.

Sincerely yours,

Mr. Kevin Kumar Sharma
Group Chief Executive Officer

¹ The currency exchange rate between MYR and THB mentioned herein are provided for reference only and were calculated by using the average selling exchange rate published by the Bank of Thailand on November 7, 2024, which was MYR 1 to THB 7.8995.

INFORMATION MEMORANDUM ON SHARE ACQUISITION BY
THAI PLASPAC PUBLIC COMPANY LIMITED (LIST 1) (AMENDMENT)

November 8, 2024

The Board of Directors' meeting No. 5/2024 of Thai Plaspac Public Company Limited (the **"Company"**) held on November 8, 2024 resolved to approve the acquisition by the Company or its wholly-owned subsidiary (which is expected to be established by December 31, 2024) of the remaining 400,000 ordinary shares or equivalent to 20% shares in Combi-Pack Sdn Bhd (**"Combi-Pack"**), the Company's subsidiary in which the Company currently holds 80% shares, from Chow Chee Yut (the **"Seller"**), for a total consideration of approximately MYR 47.35 million or approximately THB 374.04 million¹, comprising (a) the purchase price of MYR 47.11 million or approximately THB 372.15 million and (b) the transaction costs (collectively, the **"Transaction"**). Upon completion of the Transaction, which is expected to take place within December 31, 2024, the Company will directly or indirectly hold 100% shares in Combi-Pack.

The Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the **"Connected Transactions Notifications"**), but constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (the **"Acquisition and Disposition Notifications"**). The Transaction size as calculated based on the reviewed financial statements of the Company for the nine months ended September 30, 2024 and the audited financial statements of Combi-Pack for the year ended December 31, 2023, and the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to **33.88%**. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 5/2024.

The Transaction, therefore, is deemed a Class 2 transaction, i.e. a transaction with the transaction size equivalent to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the Stock Exchange of Thailand (the **"SET"**) and send a circular notice to shareholders of the Company within 21 days after the date of information disclosure.

The Company would like to disclose information on the Transaction to the SET in accordance with the Acquisition and Disposition Notifications as follows:

1. Transaction Date

After the meeting of the Board of Directors of the Company has approved the Transaction, the Company expects that the Company or its wholly-owned subsidiary (which is expected to be established by December 31, 2024) will purchase the remaining 400,000 ordinary shares or equivalent to 20% shares in Combi-Pack from the Seller pursuant to the Shareholders Agreement² by December 31, 2024 (the **"Completion Date"**).

2. Contractual Parties and Relationship with the Company

Purchaser : The Company or its wholly-owned subsidiary

¹ The currency exchange rate between MYR and THB mentioned herein are provided for reference only and were calculated by using the average selling exchange rate published by the Bank of Thailand on November 7, 2024, which was MYR 1 to THB 7.8995.

² The Shareholders Agreement between the Company, the Seller, and Combi-Pack dated May 31, 2021.

- Seller** : The Seller (Chow Chee Yut, holding 400,000 or 20% ordinary shares of Combi-Pack).
- Relationship with the Company** : Chow Chee Yut does not have any relationship with the Company and is not the Company's connected persons. The Transaction, therefore, is not considered a connected transaction under the Connected Transactions Notifications.

3. General Characteristics and Transaction Size

3.1 General Characteristics

The Company or its wholly-owned subsidiary will purchase the remaining 400,000 ordinary shares or equivalent to 20% shares in Combi-Pack from the Seller for a total consideration of approximately MYR 47.35 million or approximately THB 374.04 million, comprising (a) the purchase price of MYR 47.11 million or approximately THB 372.15 million and (b) the transaction costs, which will result in the Company's shareholding, either directly or indirectly, to be 100% in Combi-Pack.

3.2 Transaction Size

The Company has calculated the transaction size of the Transaction under the Acquisition and Disposition Notifications based on the reviewed financial statements of the Company for the nine months ended September 30, 2024 and the audited financial statements of Combi-Pack for the year ended December 31, 2023, the details of which are as follows:

- (1) Calculation under the net tangible asset (NTA) value criterion:

$$\begin{aligned}
 \text{Transaction size} &= \frac{(\text{NTA of Combi-Pack} \times 20\%) \times 100}{\text{NTA of the Company}} \\
 &= \frac{(\text{THB } 592.15 \text{ million} \times 20\%) \times 100}{\text{THB } 349.58 \text{ million}} \\
 &= 33.88\%
 \end{aligned}$$

- (2) Calculation under the net profit from operating results criterion:

$$\begin{aligned}
 \text{Transaction size} &= \frac{(\text{Net profit of Combi-Pack} \times 20\%) \times 100}{\text{Net profit of the Company}} \\
 &= \frac{(\text{THB } 160.58 \text{ million} \times 20\%) \times 100}{\text{THB } 387.42 \text{ million}} \\
 &= 8.29\%
 \end{aligned}$$

- (3) Calculation under the total value of consideration criterion:

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Total value of consideration paid} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{\text{THB } 374.04 \text{ million} \times 100}{\text{THB } 7,592.56 \text{ million}} \\
 &= 4.93\%
 \end{aligned}$$

Remark: The total value of consideration paid is calculated from the total consideration of approximately MYR 47.35 million or approximately

THB 374.04 million, for the purchase of 400,000 ordinary shares of Combi-Pack.

- (4) Calculation under the equity issued as consideration for the assets criterion:

This criterion is not applicable as no new share of the Company will be issued as consideration.

Transaction Size Calculation Summary

Calculation Criteria	Transaction Sizes (%)
1. Net tangible asset (NTA) value	33.88%
2. Net profit from operating results	8.29%
3. Total value of consideration	4.93%
4. Value of equity issued as consideration for the assets	Not applicable

The transaction size of such Transaction calculated based on the net tangible asset (NTA) value criterion, which gives the highest transaction value, is equivalent to 33.88%. In addition, the Company has not had any other acquisition transactions within the past six months prior to the date of the Board Directors' Meeting No. 5/2024.

The Transaction, therefore, is deemed a Class 2 transaction, i.e. a transaction with the transaction size equivalent to or more than 15%, but less than 50%, where the Company is required to disclose information on the Transaction to the SET and send a circular notice to shareholders of the Company within 21 days after the date of information disclosure.

4. Details of Assets Acquired

The Company will acquire 400,000 ordinary shares or equivalent to 20% shares in Combi-Pack on the Completion Date (as detailed in item 1) where key information on Combi-Pack is as follows:

Name	:	Combi-Pack Sdn Bhd
Type of business	:	Manufacturing of packaging products
Registered address	:	Suite A24, 2 nd Floor, Podium A, Plaza Pekeliling, Kuala Lumpur, Malaysia
Registered capital	:	MYR 2,000,000 or approximately THB 15.11 million
Paid-up capital	:	MYR 2,000,000 or approximately THB 15.11 million

4.1 Nature of Business

Combi-Pack, a private limited company incorporated in Malaysia in 2007, is an independent manufacturer of high quality and innovative plastic packaging. It designs and moulds custom plastic parts according to customer's specific needs, supplying not only to local but also foreign multinational companies in Malaysia and overseas. Its current factory now spans over 6.3 acres or approximately 25,495.2 square meters with more than 300 employees.

4.2 Key Financial Information

The following table presents key financial information of Combi-Pack for the years ended December 31, 2023, 2022, and 2021, respectively.

Financial Position³

Details	Unit: MYR millions			Unit: THB millions		
	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Cash and bank balances	4.45	16.67	7.25	32.99	130.51	58.14
Trade and other receivables	27.96	26.06	24.29	207.39	204.02	194.64
Inventories	13.85	13.05	16.38	102.75	102.19	131.31
Net PPE	66.52	70.39	72.77	493.33	551.15	583.21
Intangible assets	0.04	0.06	0.05	0.29	0.50	0.42
Total assets	115.22	130.41	124.13	854.58	1,021.17	994.84
Trade and other payables	17.55	14.04	17.47	130.19	109.90	140.04
Loans and Borrowings	9.98	9.94	15.22	74.03	77.86	121.94
Finance lease payable	0.83	0.45	0.43	6.12	3.55	3.45
Total liabilities	35.34	30.27	39.09	262.14	237.00	313.26
Paid-up capital	2.00	2.00	2.00	15.11	15.11	15.11
Retained earnings	77.88	98.14	83.04	577.33	769.06	666.47
Total shareholders' equity	79.88	100.14	85.04	592.44	784.17	681.58

Operating Results

Details	Unit: MYR millions			Unit: THB millions		
	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Revenues	149.63	139.86	128.77	1,142.37	1,114.29	1,013.27
Cost of goods sold	111.50	110.86	100.76	851.28	883.23	792.90
Gross profit	38.13	29.00	28.01	291.08	231.06	220.37
Other income	1.76	2.01	1.25	13.42	16.03	9.84
SG&A expenses	11.23	11.30	11.44	85.70	90.03	90.02
EBIT	28.66	19.71	17.82	218.80	157.04	140.20
Finance costs	0.39	0.41	0.80	2.98	3.26	6.29

³ Total in table may not sum-up to line items, as only key balance sheet line items are shown.

Details	Unit: MYR millions			Unit: THB millions		
	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Income tax expenses	7.24	4.20	3.56	55.24	33.49	28.01
Net profit	21.03	15.10	13.46	160.58	120.30	105.90

4.3 Board of Directors and Shareholders

Board of Directors

Pre-Transaction	Post-Transaction
1. The Seller (Director)	1. Anil Kumar Kohli (Director)
2. Clara Chang Lai Ping (Director)	2. Nimit Kishore Bhatia (Director)
3. Anil Kumar Kohli (Director)	3. Vishal Aggarwal (Director)
4. Nimit Kishore Bhatia (Director)	
5. Vishal Aggarwal (Director)	

Shareholders

Pre-Transaction			Post-Transaction		
Names	No. of Shares	Percentage (%)	Names	No. of Shares	Percentage (%)
1. The Company	1,600,000	80	1. The Company (either directly or indirectly)	2,000,000	100
2. The Seller	400,000	20	-	-	-
Total	2,000,000	100	Total	2,000,000	100

5. Total Value of Consideration and Payment Terms

The total value of consideration for the Transaction will be approximately MYR 47.35 million or approximately THB 374.04 million, comprising (a) the purchase price of MYR 47.11 million or approximately THB 372.15 million and (b) the transaction costs, which the Company will pay to the Seller on the Completion Date.

6. Value of Assets Acquired

The value of the ordinary shares in Combi-Pack acquired as a result of the Transaction will be same amount as the total value of consideration as detailed in item 5.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction included various factors such as:

1. The enterprise value of Combi-Pack; and
2. The price agreed between the Company and the Seller.

8. Expected Benefits for the Company

It is expected that the Transaction will allow the Company to obtain the following benefits:

1. Acquiring the remaining 20% ordinary shares in Combi-Pack will increase the Company's ownership in Combi-Pack from 80% to 100%, allowing full control over decision-making, operational strategies, and resource allocation. This enables the Company to streamline management processes and integrate Combi-Pack fully into its operational framework.
2. Full ownership will allow the Company to fully realize Combi-Pack's earnings and further enhance its financial profile, improving opportunity of profitability.

9. Sources of Funding

To finance the Transaction, the Company may, subject to the draft term sheet and any ongoing discussions with a financial institution in Thailand, obtain a loan of up to THB 400 million from such financial institution. However, since the terms and conditions of the loan have not been finalized, if there are any terms or conditions under such loan that may affect the rights of the shareholders of the Company, the Company will proceed to disclose such terms and conditions to the SET in due course.

10. Opinion of the Board of Directors

The Board of Directors unanimously resolved to approve the Transaction since they considered and viewed that the Transaction was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons already described in item 8 above.

11. Opinion of the Audit Committee

The Audit Committee did not have a different opinion from that of the Board of Directors as mentioned in item 10 above.
