



Sri Trang Agro-Industry  
Public Company Limited



# The 2014 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited

**29 April 2014**



# The Voting Card's Example

การประชุมสามัญผู้ถือหุ้น ประจำปี 2557 วาระที่ 1  
 The 2014 Annual General Meeting of Shareholders  
 บริษัท สริตรังแปรรูปสินค้าเกษตร จำกัด (มหาชน)  
 Sri Trang Agro-Industry Public Company Limited  
 ชื่อผู้ถือหุ้น/Name of Shareholder

จำนวนหุ้น (amount) 10,000 หุ้น (shares) จำนวนเงิน (amount) 10,000 บาท (10 baht)  
 ข้อตั้งที่ประชุมสามัญผู้ถือหุ้นประจำปี 2557 เรื่องการอนุมัติวาระที่ 25 เมษายน 2558  
 To consider and certify the minutes of the 2012 Annual General Meeting of Shareholders held on 25 April 2012

อนุมัติ (Approve)  
 ไม่อนุมัติ (Disapprove)  
 ไม่ออกเสียง (Abstain)

อนุมัติ / Signed \_\_\_\_\_ ผู้ถือหุ้น หรือ ผู้แทนผู้ถือหุ้น / shareholder or proxy

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การประชุมสามัญผู้ถือหุ้น ประจำปี 2557 วาระที่ 2  
 The 2014 Annual General Meeting of Shareholders  
 บริษัท สริตรังแปรรูปสินค้าเกษตร จำกัด (มหาชน)  
 Sri Trang Agro-Industry Public Company Limited  
 ชื่อผู้ถือหุ้น/Name of Shareholder: \_\_\_\_\_

จำนวนหุ้น (amount) 10,000 หุ้น (shares) จำนวนเงิน (amount) 10,000 บาท (10 baht)  
 ข้อตั้งที่ประชุมสามัญผู้ถือหุ้นประจำปี 2558 เรื่องการอนุมัติวาระที่ 21 ธันวาคม 2558 เรื่องการอนุมัติผลการดำเนินงานของคณะกรรมการบริหารบริษัท สริตรังแปรรูปสินค้าเกษตร จำกัด (มหาชน) ประจำปี 2558  
 To acknowledge the performance results of the Board of Directors of the Company for the year 2012 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2012

อนุมัติ (Approve)  
 ไม่อนุมัติ (Disapprove)  
 ไม่ออกเสียง (Abstain)

อนุมัติ / Signed \_\_\_\_\_ ผู้ถือหุ้น หรือ ผู้แทนผู้ถือหุ้น / shareholder or proxy

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การประชุมสามัญผู้ถือหุ้น ประจำปี 2557 วาระที่ 3  
 The 2014 Annual General Meeting of Shareholders  
 บริษัท สริตรังแปรรูปสินค้าเกษตร จำกัด (มหาชน)  
 Sri Trang Agro-Industry Public Company Limited  
 ชื่อผู้ถือหุ้น/Name of Shareholder: \_\_\_\_\_

จำนวนหุ้น (amount) 10,000 หุ้น (shares) จำนวนเงิน (amount) 10,000 บาท (10 baht)  
 ข้อตั้งที่ประชุมสามัญผู้ถือหุ้นประจำปี 2558 เรื่องการอนุมัติวาระที่ 3 เรื่องการอนุมัติการจ่ายเงินปันผลประจำปี 2558  
 To consider and approve the dividend payments of the Company for the year 2012

อนุมัติ (Approve)  
 ไม่อนุมัติ (Disapprove)  
 ไม่ออกเสียง (Abstain)

อนุมัติ / Signed \_\_\_\_\_ ผู้ถือหุ้น หรือ ผู้แทนผู้ถือหุ้น / shareholder or proxy



## **Voting Procedures except agenda regarding the election of directors**

**All shareholders / their proxies disapprove or abstain in such agenda.**

**Mark their votes in the voting cards.**

**Officers collect your voting cards.**

**Processing**

**Inform the result to the Shareholders Meeting**

# The Voting Card's Example

การประชุมสามัญผู้ถือหุ้น ประจำปี 2557 วาระที่ 1  
The 2014 Annual General Meeting of Shareholders

บริษัท ศรีตรังแอกโรอินดัสทรี จำกัด (มหาชน)  
Sri Trang Agro-Industry Public Company Limited

ชื่อผู้ถือหุ้น/Name of Shareholder

จำนวนหุ้น (amount) 10,000 หุ้น (shares) จำนวนเสียง (amount) 10,000 เสียง (votes)

ขอใช้สิทธิออกเสียงในวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2556 ซึ่งประชุมเมื่อวันที่ 25 เมษายน 2556

To consider and certify the minutes of the 2013 Annual General Meeting of Shareholders held on 25 April 2013

  เห็นด้วย (Approve)

  ไม่เห็นด้วย (Disapprove)

  งดออกเสียง (Abstain)

ลงชื่อ / Signed \_\_\_\_\_ ผู้ถือหุ้น หรือ ผู้รับมอบฉันทะ / shareholder or proxy

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# **Voting Procedures for the agenda regarding the election of directors**

**All shareholders / their proxies**

**Mark their votes in the voting cards**

**Officers collect your voting cards.**

**Processing**

**Inform the result to the Shareholders Meeting**



# Agenda items

- 1. To consider and certify the minutes of the 2013 Annual General Meeting of Shareholders held on 25 April 2013**
- 2. To acknowledge the performance results of the Board of Directors of the Company for the year 2013 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2013**
- 3. To consider and approve the dividend payment of the Company for the year 2013**
- 4. To consider and approve the election of directors to replace the directors who retire by rotation**
- 5. To consider and approve the increase in the number of directors of the Company and the election of the new directors**



## Agenda items (cont')

6. To consider and approve the amendment of the Company's authorized directors
7. To consider and approve the determination of remuneration of directors for the year 2014
8. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2014
9. To consider and approve the conversion of the Company's listing status from a primary listing to a secondary listing on the main board of Singapore Exchange Securities Trading Limited
10. Other matters (if any)



## **Agenda item 1**

**To consider and certify the minutes of the 2013 Annual General Meeting of Shareholders held on 25 April 2013**

**A copy of the Minutes of the 2013 Annual General Meeting of Shareholders is enclosed with Invitation to the 2014 Annual General Meeting of Shareholders and disseminated on the Company's website [www.sritranggroup.com](http://www.sritranggroup.com)**





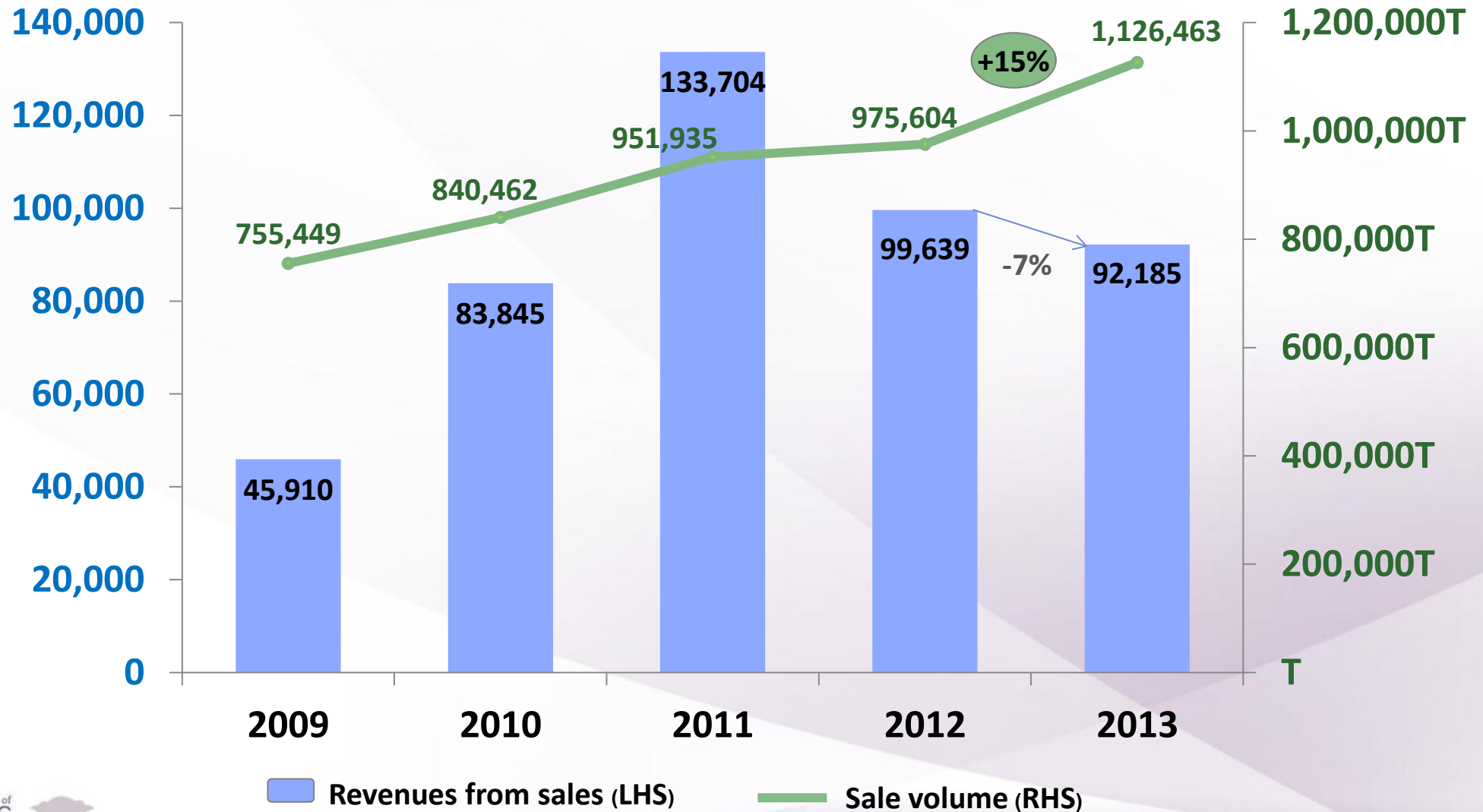
## Agenda item 2

**To acknowledge the performance results of the Board of Directors of the Company for the year 2013 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2013**

## Agenda item 2

# Revenues from Sales and Sale Volume

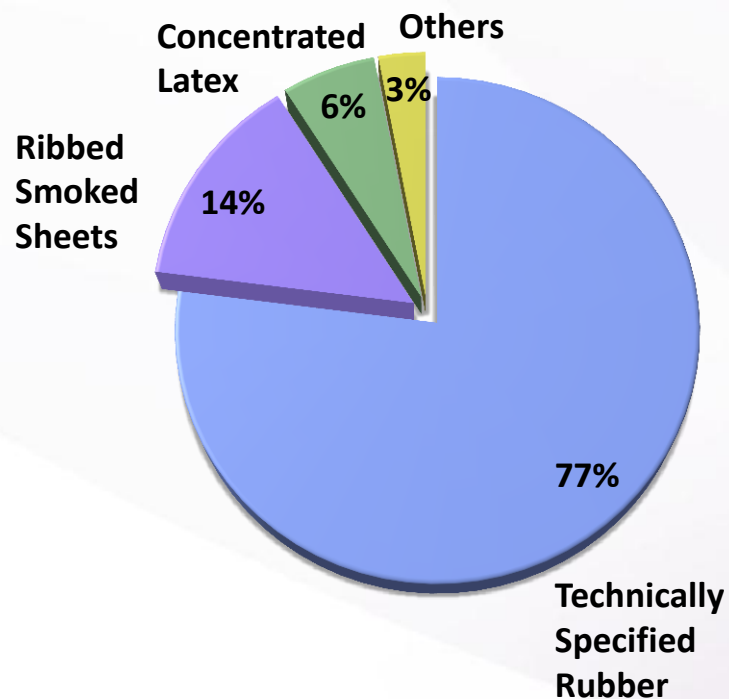
(Baht million)



## Agenda item 2

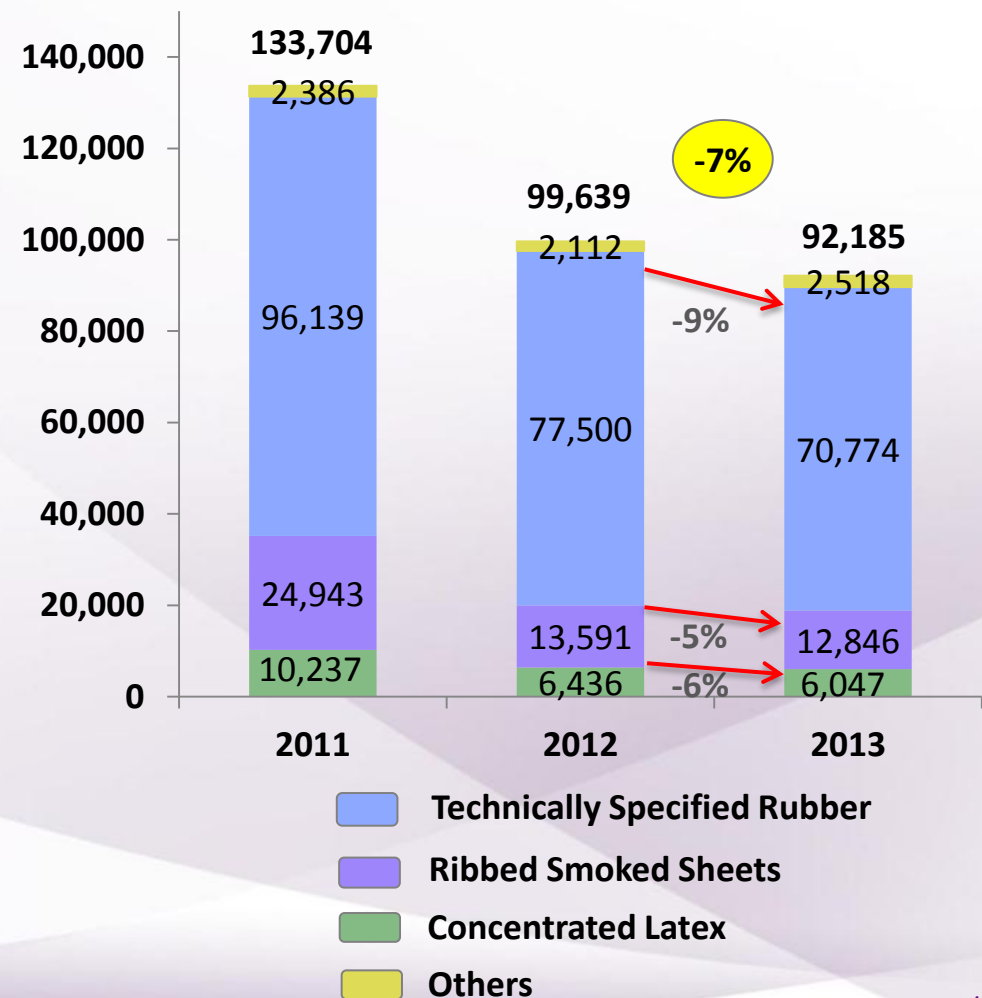
# Revenues Breakdown by Product (Baht)

Proportion of revenues from sales in 2013



Revenue breakdown by product

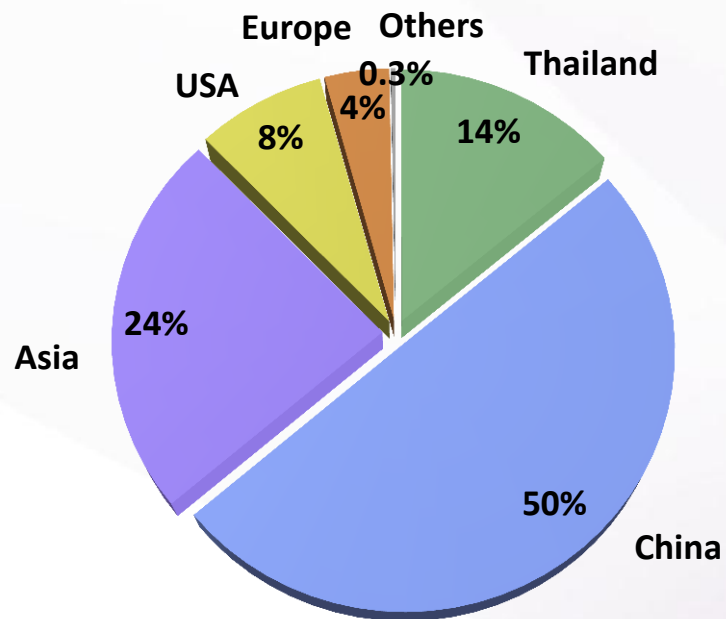
(Baht Million)



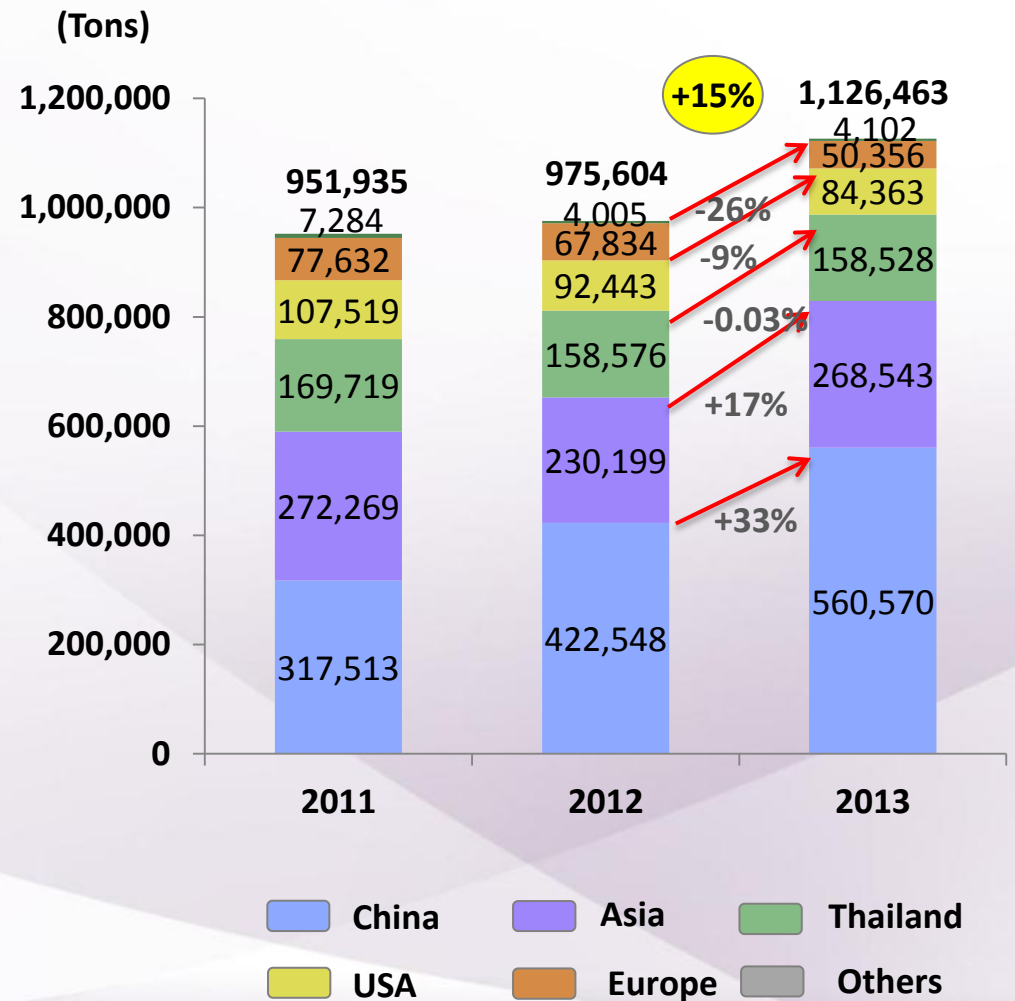
## Agenda item 2

# Revenues Breakdown by Geography (Ton)

Proportion of sale volume in 2013



Revenue breakdown by geography



Agenda item 2

## Key Factors Affecting the Company's Operation

**1. Price and Volatility of Natural Rubber**

**2. Foreign Exchange Rate of Thai Baht against US Dollar**

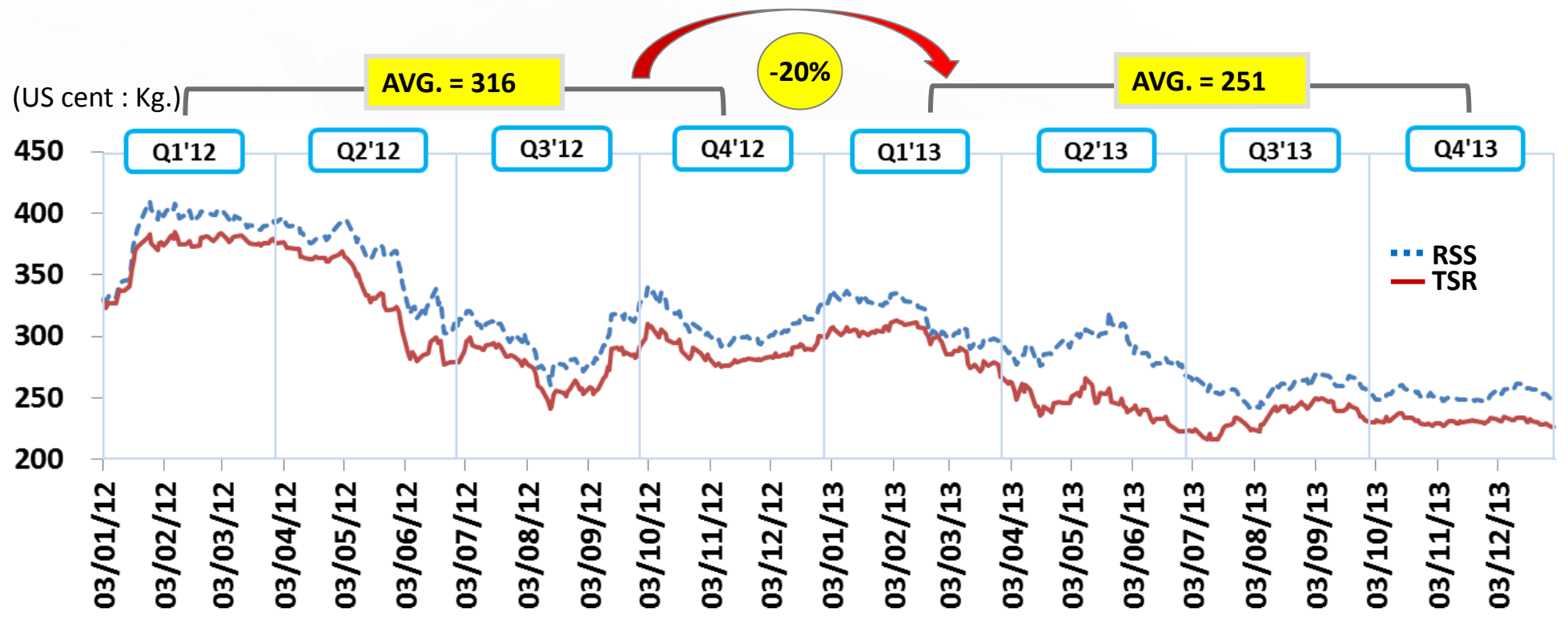
**3. Share of Profit of Investments in Associate and a JV**

**4. Finance Costs**

**5. Policies Related to Business of the Company**

## Agenda item 2

# Factor 1 : Price and Volatility of Natural Rubber

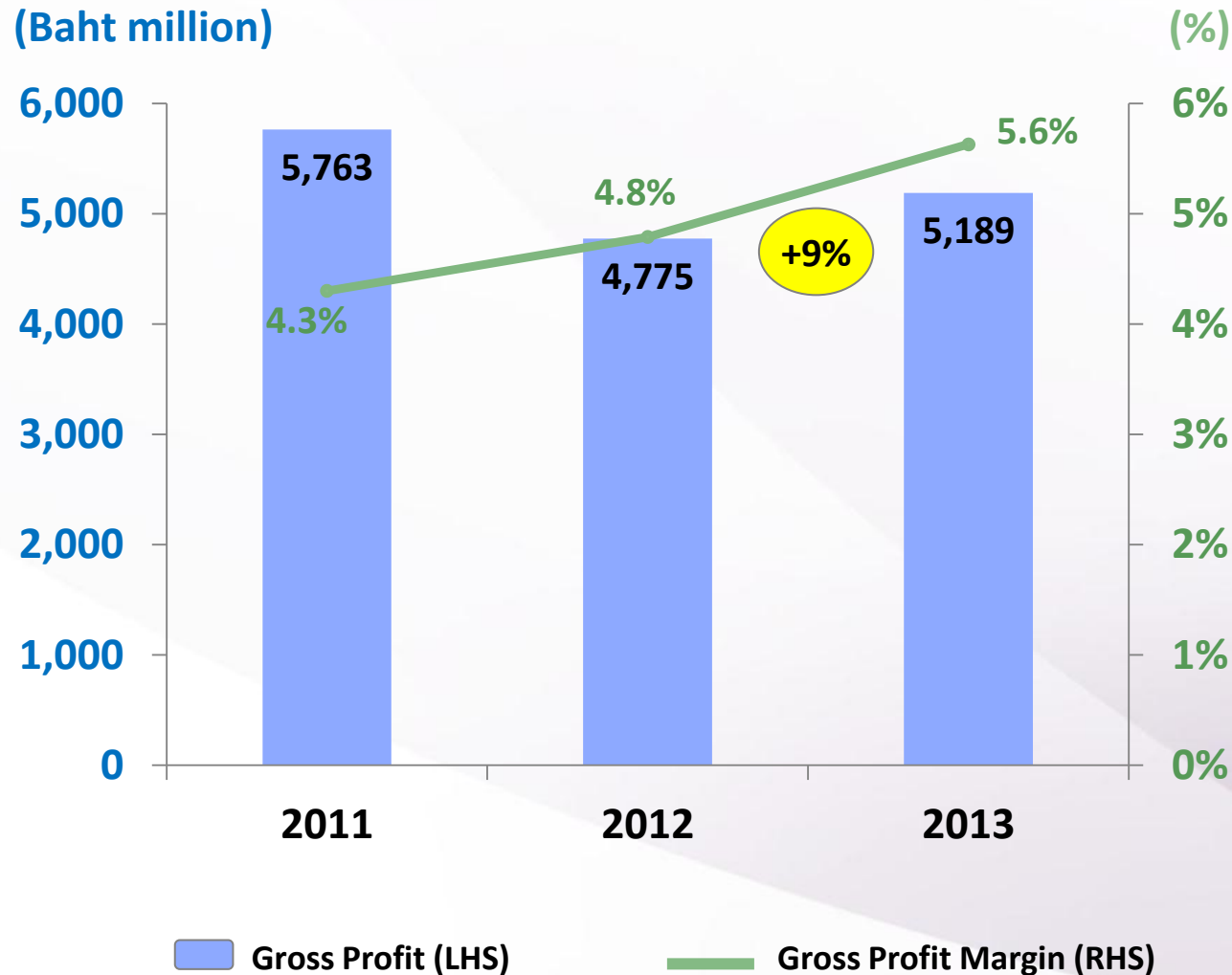


- Price and volatility of Natural Rubber directly affect revenues and profitability of the Company
- Annual average TSR price in 2013 decreased by 20% YoY from the slow recovery of world economic, the speculation on QE tapering, and high level of NR inventory in China

(Baht million)	FY'12	FY'13	%YoY
Revenue	99,639	92,185	▼ 7%
Sale volume (tons)	975,604	1,126,463	▲ 15%
Avg. selling price (Baht per ton)	99,966	79,600	▼ 20%

## Agenda item 2

# Gross Profit and Gross Profit Margin

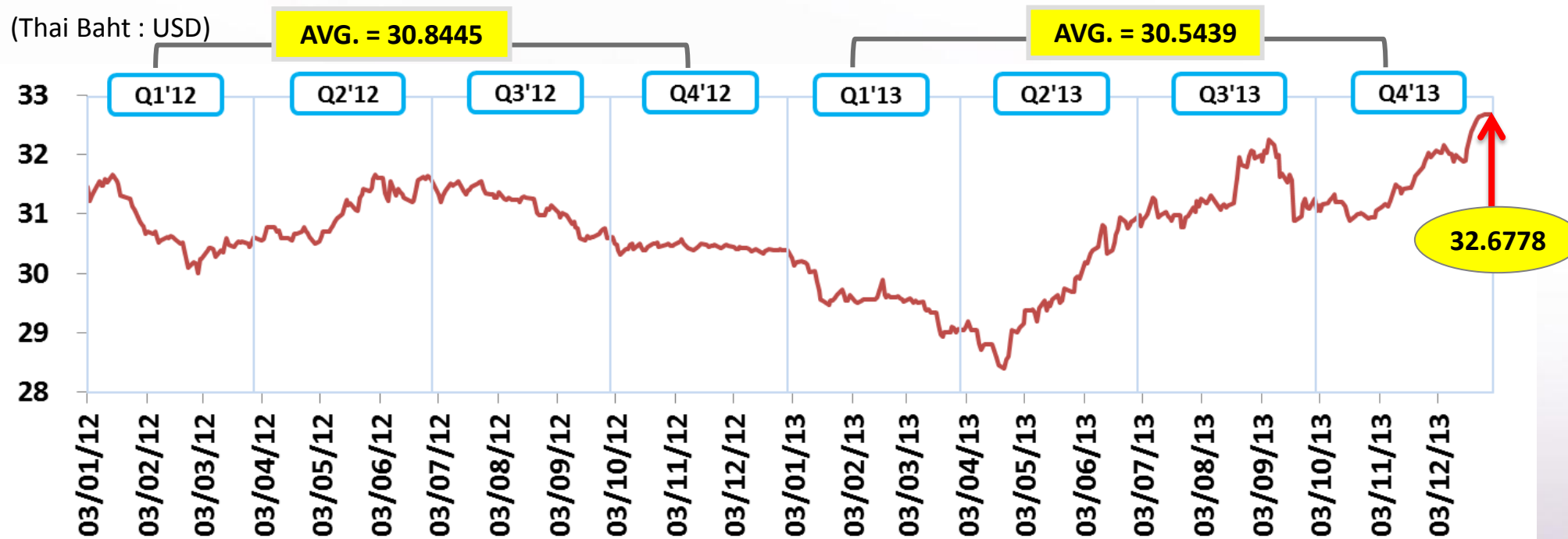


### Gross profit and gross profit margin improved from ;

- Our well-managed raw materials cost
- Economies of scale from business expansion

## Agenda item 2

# Factor 2 : Foreign Exchange Rate of Thai Baht against US dollar



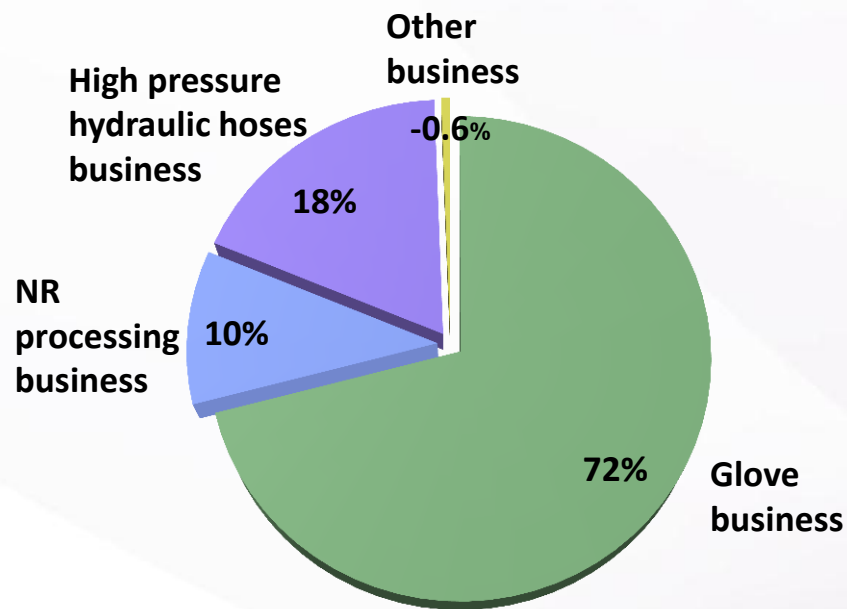
- Majority of total revenues are dominated in US dollars; therefore, the Company usually hedge its currency exposure risk by using financial derivative instruments to sell US dollars and buy Baht
- In 2013, depreciation trend of Thai Baht against US dollar affected by the speculation on QE tapering brought about unrealised loss from financial derivative instruments for currency exchange

(Baht million)	2012	2013
Gain on exchange rate	296	655
Unrealised gain (loss) on exchange rate	519	(343)
<b>Total</b>	<b>815</b>	<b>313</b>



## Factor 3 : Share of Profit from Investments in Affiliates and a JV

Share of profit by type of business in 2013

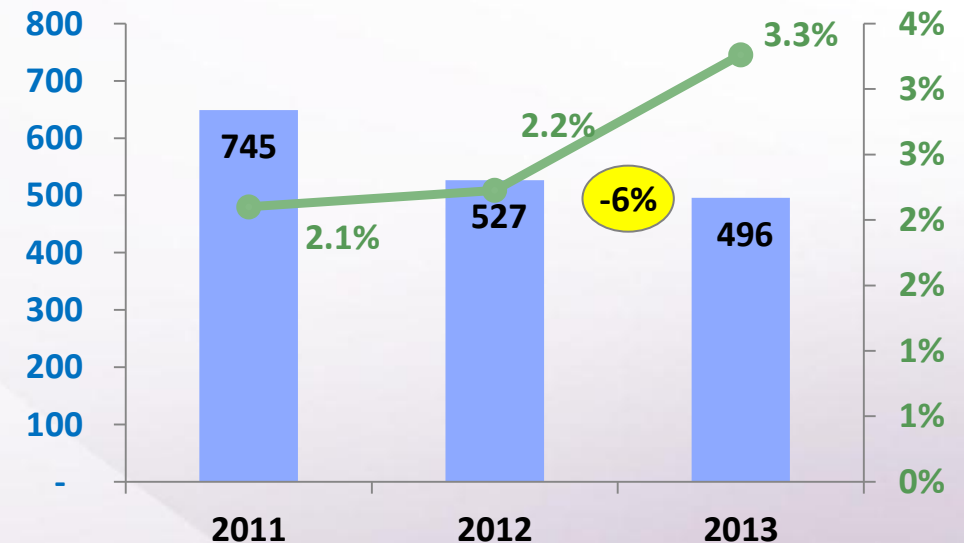


### Share of profit from investment in affiliates and a joint venture

- 72% of share of profit from investment in affiliates and a joint venture was contributed by Glove business

Share of profit and EBIT margin

■ Share of profit from investment in affiliates and a JV (LHS)  
— Earning before Interest Expense & Tax margin (RHS)  
 (Baht million)



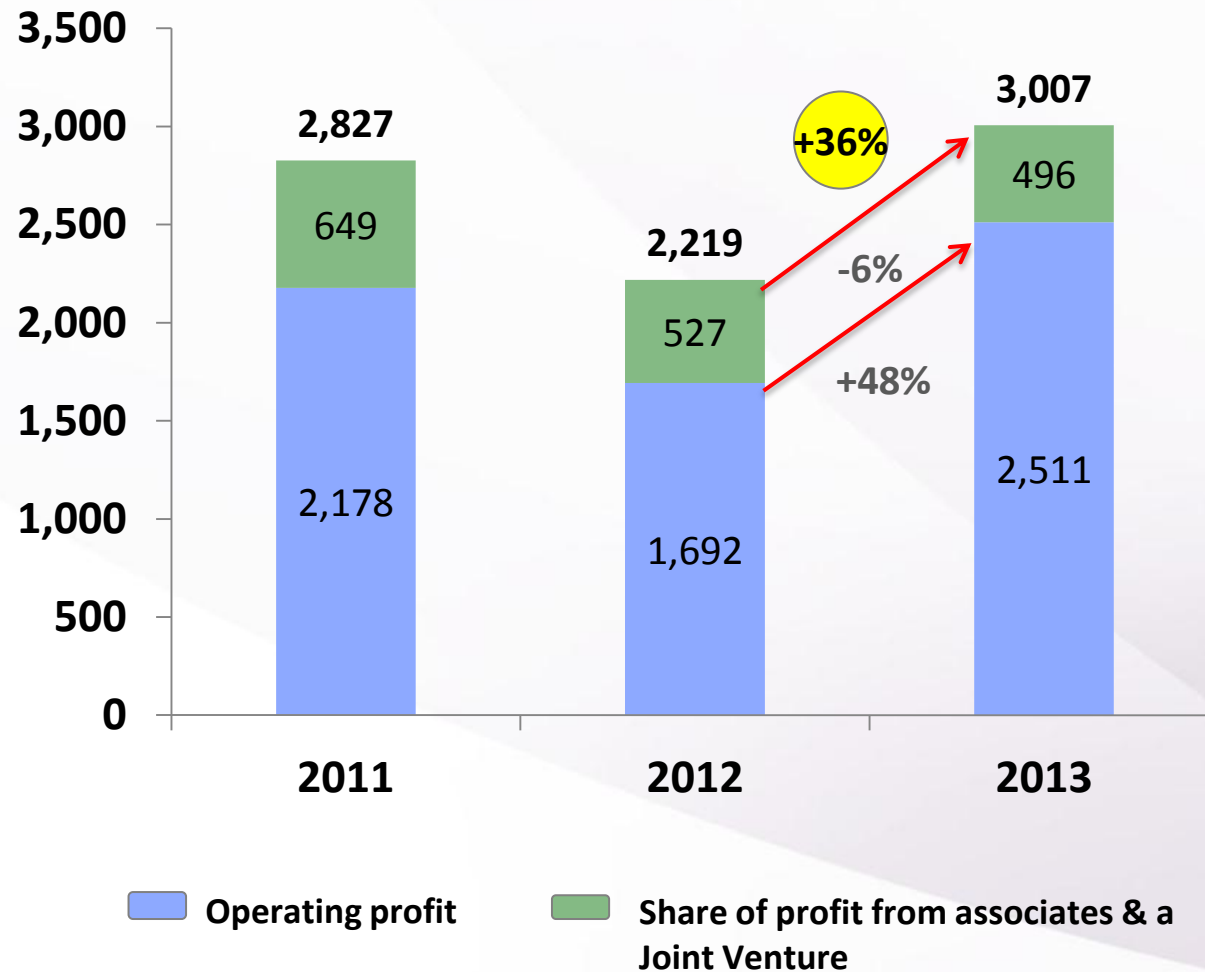
### A decrease of share of profit from investment in affiliates and a joint venture was as a result of;

- A decrease in net profit of our JV who operates Natural Rubber processing business
- The liquidation of vinyl glove manufacturing business in China
- Such decreases were; however, partly offset by the increase in net profit of gloves business

## Agenda item 2

# Earning before Interest Expense & Tax (EBIT)

(Baht million)

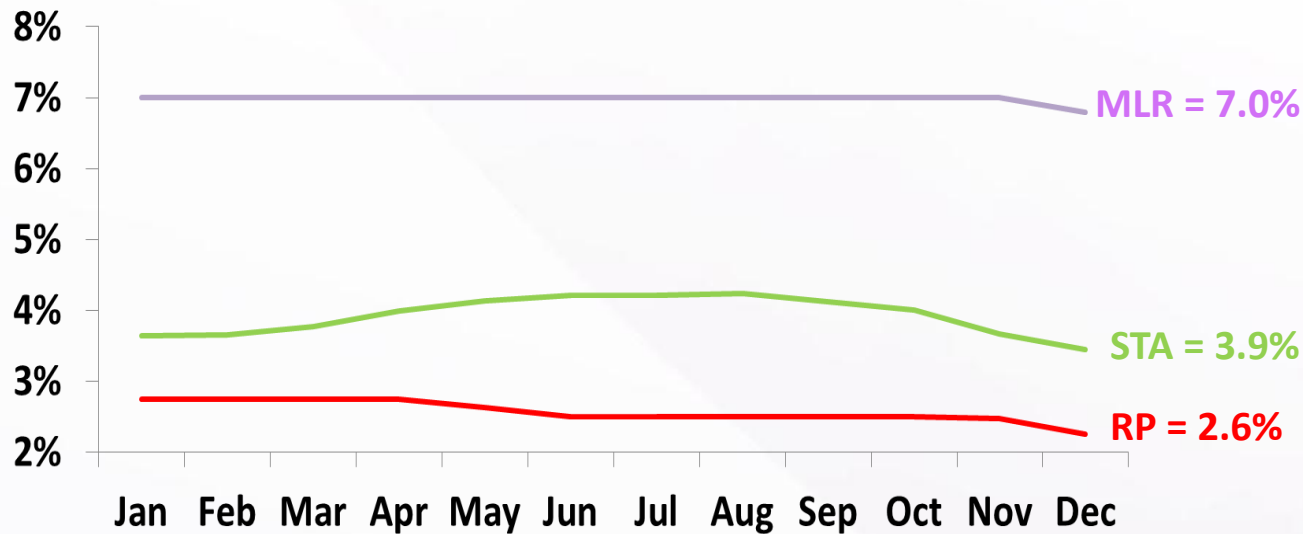


**An increase of EBIT was due to;**

- 9% increase of gross profit
- 48% increase of operating profit which mainly came from;
  - 1) 4-month cess exemption during September to December 2013
  - 2) An increase in gain from financial derivative instruments for rubber trading

## Agenda item 2

# Factor 4 : Finance Costs



	2012	2013
RP	3.0%	2.6%
MLR	7.1%	7.0%
STA	3.5%	3.9%

### An increase of finance costs was attributed to;

- Unrealised loss on exchange rate of USD denominated loans
- An increase in short-term and long-term loans to support our sale volume growth, capacity expansion, and land acquisition for rubber plantation
- Higher proportion of long-term loans to short-term loans

(Baht million)	2012	2013	% chg.
Finance costs	710	1,075	+52%

## Factor 5 : Policies Related to Business of the Company

### Government Policy

- **Year 2013** : 4-month cess exemption during September to December 2013 of the Office of Rubber Replanting Aid Fund has brought down our selling expenses in 2013
- **Year 2012:** price intervention of the Thai government to buy rubber from farmers at prices above market prices in 2012 has impacted our raw material costs

### Related Tax Policy of the Countries in which the Company Associates with

- **The expiration of import tariff of the US on Chinese car and light-truck tires** in September 2012 is beneficial to automobile and tyre industry in China. With our strategic plan to aggressively expand its market share in Chinese market, the Company, therefore, directly benefits from such import tariff expiration

## Agenda item 2

# Net Profit

(Baht million)



Net profit (LHS)      Net profit margin (RHS)

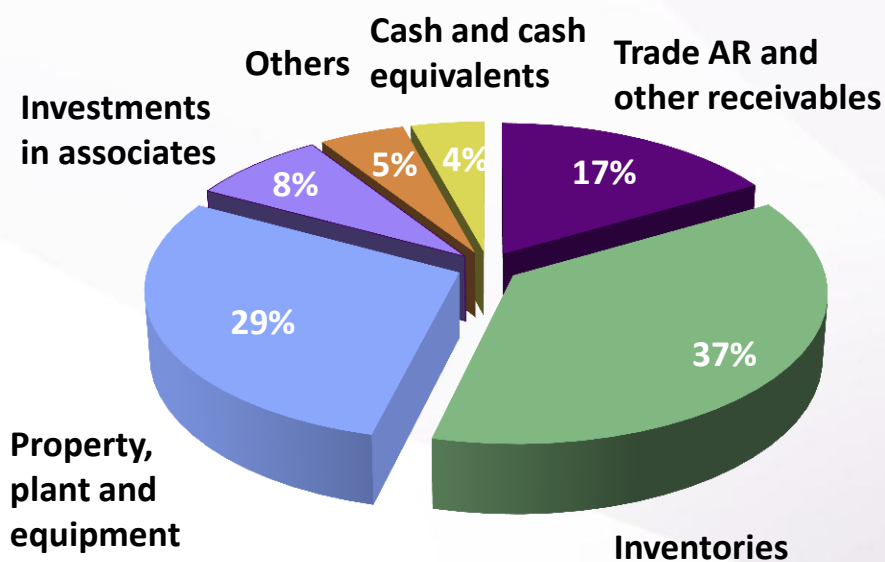
**An increase of net profit and net profit margin was due to;**

- 48% increase in operating profit
- Such increase; however, partially offset by a decrease in share of profit from investments in associates and a joint venture and an increase in finance costs

## Agenda item 2

# Financial Status

### Total assets for the year end 2013

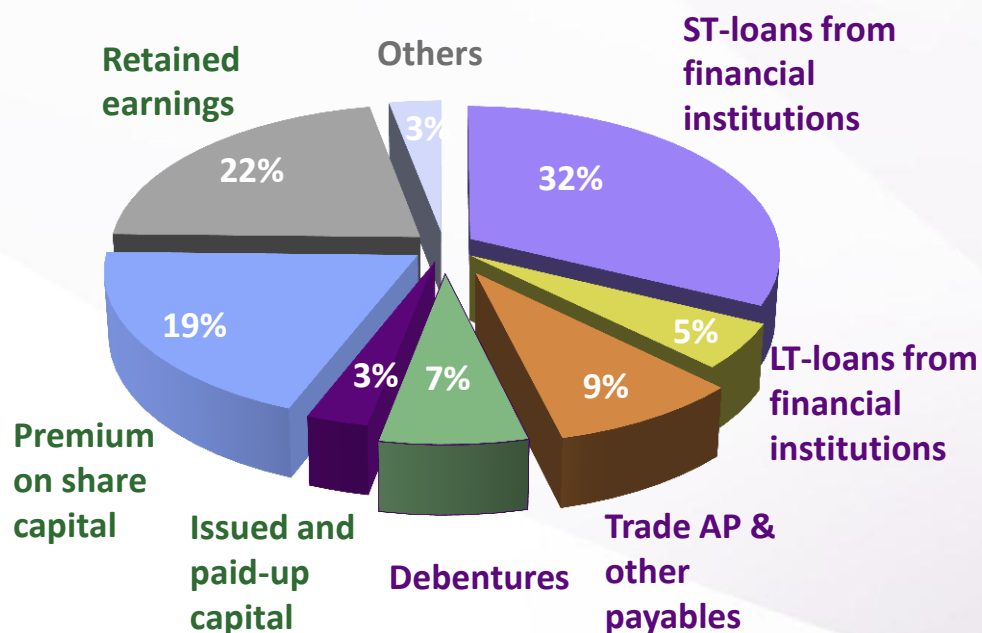


Consolidated (THB mn.)	31 Dec 12	31 Dec 13	% Chg.
Cash & cash equivalents	1,534	1,893	23%
Trade AR and other receivable	6,511	7,441	14%
Inventories	13,152	16,582	26%
Other current assets	774	682	-12%
<b>Total current assets</b>	<b>21,971</b>	<b>26,598</b>	<b>21%</b>
Investments in associates	3,456	3,541	2%
PPE	10,034	12,926	29%
Other non-current assets	1,235	1,255	2%
<b>Total non-current assets</b>	<b>14,725</b>	<b>17,722</b>	<b>20%</b>
<b>Total assets</b>	<b>36,696</b>	<b>44,320</b>	<b>21%</b>

## Agenda item 2

# Financial Status (Cont'd)

### Liabilities and Equity for the year end 2013

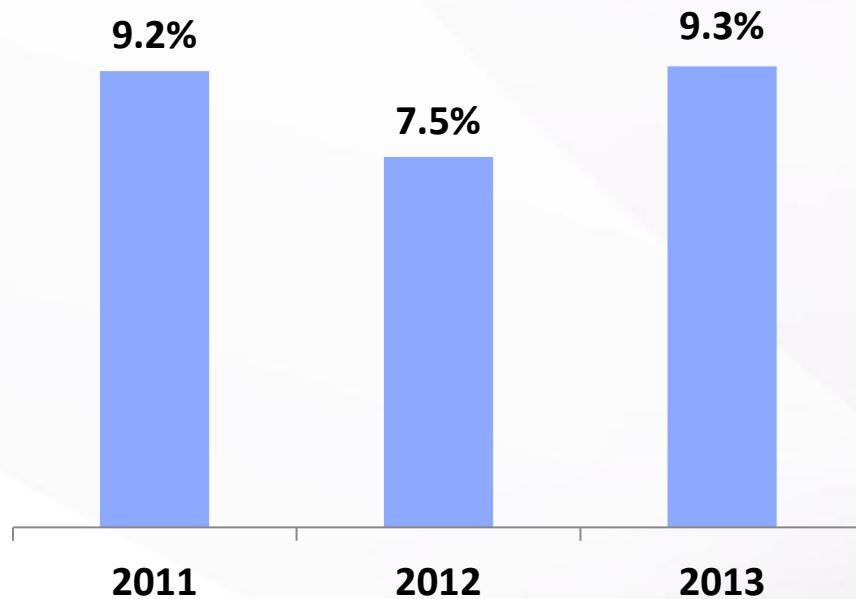


Consolidated (THB mn.)	31 Dec 12	31 Dec 13	% Chg.
ST-Loans	12,173	14,223	17%
LT- loans	515	2,227	332%
Trade AP & other payables	2,429	3,932	62%
Debentures	2,150	3,050	42%
Derivative financial instruments	164	533	225%
Other liabilities	328	289	-12%
<b>Total liabilities</b>	<b>17,759</b>	<b>24,254</b>	<b>37%</b>
Issued and paid-up share capital	1,280	1,280	0%
Premium on share capital	8,551	8,551	0%
Retained earnings	8,352	9,559	14%
Others	754	676	-10%
<b>Total shareholders' equity</b>	<b>18,937</b>	<b>20,066</b>	<b>6%</b>

## Agenda item 2

# Financial Ratios

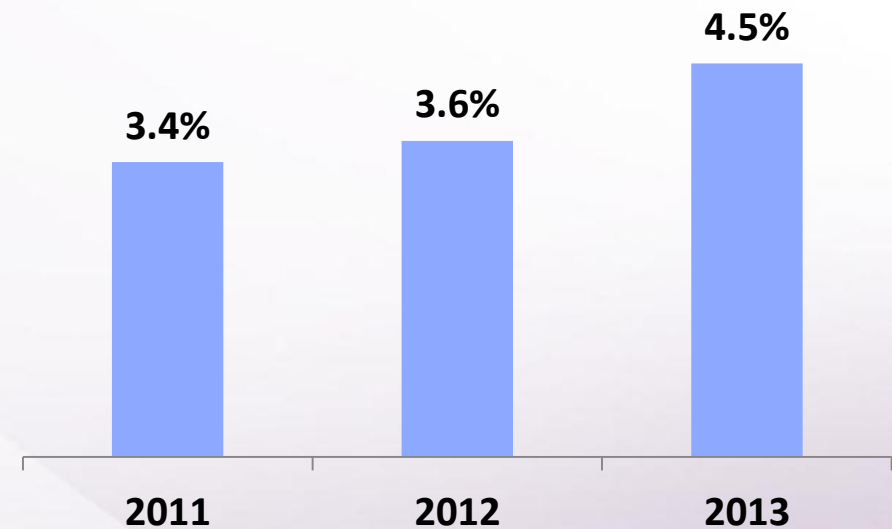
### Return on equity (ROE)



#### An increase in ROE was mainly from;

- An increase in net profit of 31% which was higher than 6% increase in average shareholders' equity

### Return on assets (ROA)



#### An increase in ROA was mainly from;

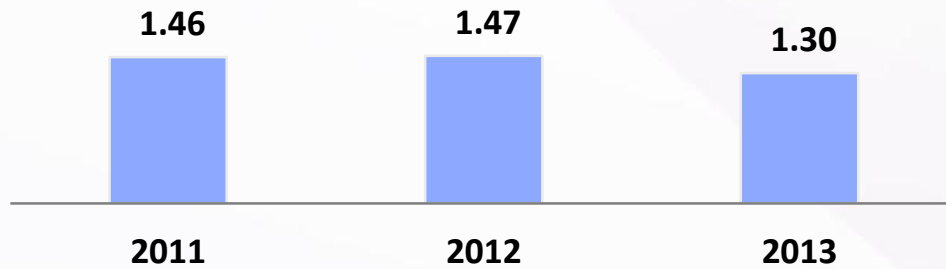
- An increase in net profit of 31% which was faster than 5% increase in average total assets



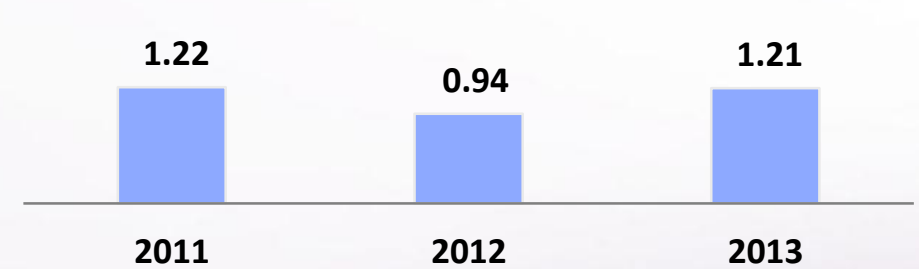
## Agenda item 2

# Financial Ratios (Cont'd)

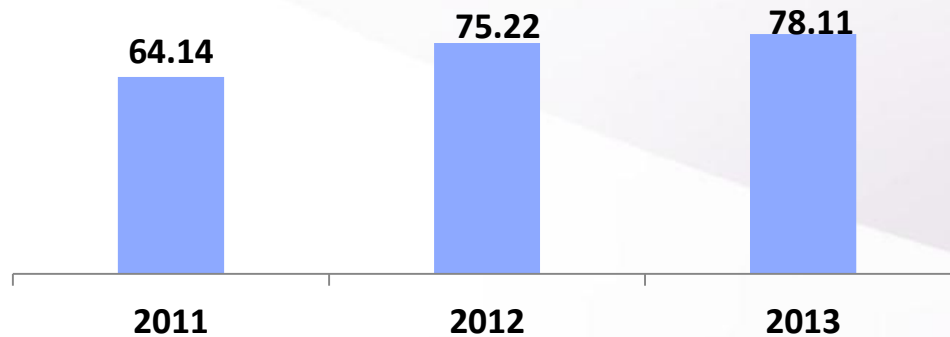
### Current ratio (times)



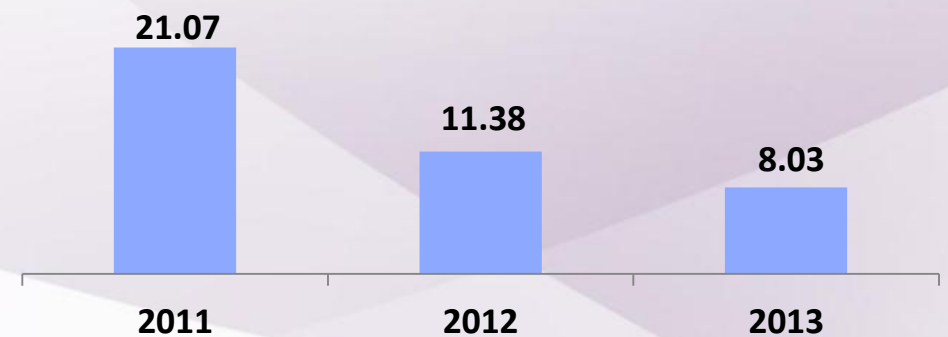
### Debt to equity ratio (times)



### Cash cycle (Days)



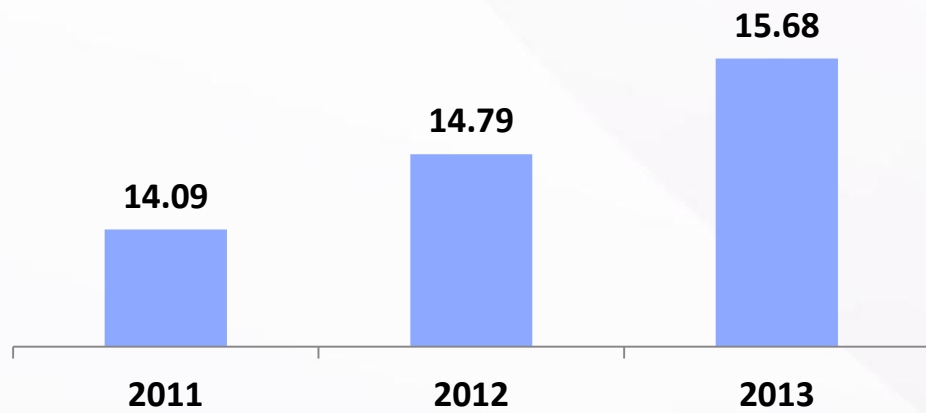
### Fixed asset turnover ratio (times)



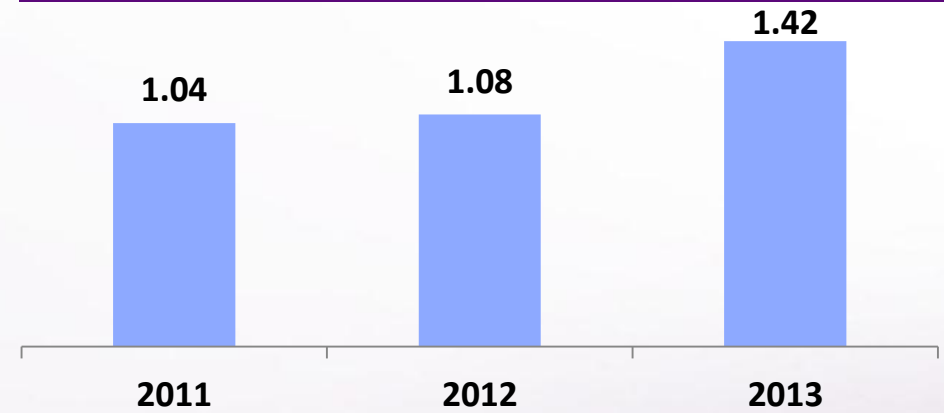
## Agenda item 2

# Key Financial Information

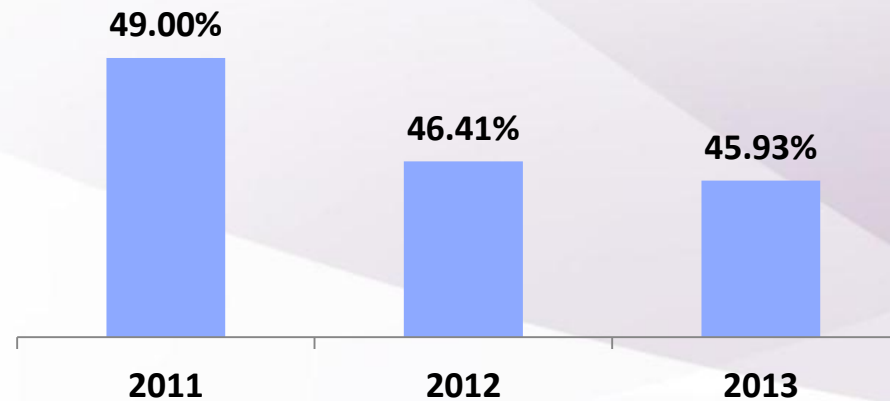
**Book value per share (Baht)**



**Earning per share (Baht)**



**Dividend payout ratio (%)**



## Agenda item 3

**To consider and approve the dividend payment of the Company for the year 2013**

### Agenda item 3

## Information of dividend payment for the years 2011 – 2013

	2013	2012	2011
<b>Net profit (Million Baht)</b>	1,811.60	1,378.88	1,306.25
<b>Earnings per share (Baht)</b>	1.42	1.08	1.04
<b>Dividend per share (Baht)</b>	0.65	0.50	0.50
<b>Number of shares (shares)</b>	1,280,000,000	1,280,000,000	1,280,000,000
<b>Total dividend payment (million Baht)</b>	832	640	640
<b>Payout ratio (%)</b>	45.93%	46.41%	48.99%

### Agenda item 3

The details of dividend payment of Baht 0.65 per share are as follows:

1. Dividend payment of Baht 0.36 per share which is paid from the Company's net profits exempt from corporate income tax (BOI).
2. Dividend payment of Baht 0.29 per share which is paid from the profit after deducting not excess 5-year loss carrying forward before current accounting period. According to Section 47 bis of the Revenue Code, such dividend amount is not entitled to tax credit.

## Agenda item 3

Action	Date
Record Date (TSD)	Wednesday, 14 May 2014
Share Register Book Closing Date (TSD)	Thursday, 15 May 2014
Record Date (CDP)	Wednesday, 14 May 2014
Dividend Payment Date	Thursday, 29 May 2014



## Agenda item 4

**To consider and approve the election of directors to replace the directors who retire by rotation**

## Agenda item 4

One-third of the directors of the Company shall vacate office in the 2014 Annual General Meeting of Shareholders:

- |                               |                                    |
|-------------------------------|------------------------------------|
| 1. Mr. Kriang Yanyongdilok    | Director /<br>Independent Director |
| 2. Mr. Chaiyos Sincharoenkul  | Director                           |
| 3. Mr. Kitichai Sincharoenkul | Director                           |
| 4. Mr. Samacha Potavorn       | Director /<br>Independent Director |



Agenda item 4

**4.1 To consider and approve the election of Mr. Kriang Yanyongdilok to be directors of the Company for another term.**

## Agenda item 4

### Mr. Kriang Yanyongdilok



**Proposed to be appointed as a director,  
and independent director of the Company**

**Age** 76 years old  
**Current position** Director / Independent Director /  
Audit Committee member

**Date of first appointment** 25 January 2000

**Number of years as  
director in the Company** 13 years

**Relationship with management** None

**Address** 122/110 Moo 1, Mooban Satjar, Prayasatjar Road,  
Tambol Samet, Amphur Muang Chonburi, Chonburi Province

## Agenda item 4

<b>Education</b>	Bachelor of Science in Business Administration (Major in Accounting), Thammasat University
<b>Possession of STA shares</b>	None
<b>Director training program</b>	DAP 11/2004 by Thai Institute of Directors Association
<b>Current positions</b>	Independent Director and Audit Committee of Sri Trang Agro-Industry Plc. Chairman of the Nomination Committee of Sri Trang Agro-Industry Plc. Remuneration Committee of Sri Trang Agro-Industry Plc.
<b>Experience</b>	
2004 – 2005	Audit Committee of Oishi Group Plc.
1985 – 1998	Provincial Revenue, Area Revenue Office, Regional Revenue Office 3, Revenue Office
1968	Ombudsman, third class, Revenue Office, Phuket
1965	Class-three government official, Office of the Auditor- General of Thailand

## Agenda item 4

### Other current positions

**Director / Management in other listed companies** None

**Director / Management in other non-listed companies** None

**Director / Management in other companies which may have conflict of interest** None

### **Meeting attendance in 2013**

- Board of Directors Meeting: 4/4 times
- Board of Audit Committee Meeting: 8/8 times
- Board of Nominating Committee Meeting: 1/1 time
- Board of Remuneration Committee Meeting: 2/2 times
- Shareholders Meeting: 1/1 time

**Illegal record in the past 10 years** None

**Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board** Yes

## Agenda item 4

### **Other qualifications**

Interests in the Company, parent company, subsidiaries, associate companies, or any legal entities that may have the conflicts of interest at present or in the past 2 years:

1. Director who participates in the Company's management, employee, worker, or advisor who receives a regular salary or fee	No
2. Professional service provider (i.e. auditor, legal advisor)	No
3. Having significant business relations that may affect the ability to perform independently	None

*Note: Mr. Kriang Yanyongdilok does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*

Agenda item 4

**4.2 To consider and approve the election of Mr. Chaiyos Sincharoenkul to be directors of the Company for another term.**

## Agenda item 4

### Mr. Chaiyos Sincharoenkul



**Proposed to be appointed as a director of the Company**

**Age** 63 years old

**Current position** Director / Executive Director

**Date of first appointment** 5 November 1993

**Number of Years as director in the Company** 21 years

**Relationship with management** None

**Address** 139 Soi Boonrat, Tambol Hatyai, Amphur Hatyai, Songkhla Province

## Agenda item 4

### Education

Executive Micro MBA, Thammasat University

### Possession of STA shares

11,710,825 shares, representing 0.91%

### Director training programs

DAP 66/2007 by Thai Institute of Directors Association

### Current positions

President of the Thai Rubber Association

Director of the Federations of Thai Industries

Director of Sri Trang Agro-Industry Plc.

Director of Rubberland Products Co., Ltd.

Director of Num Hua Rubber Co., Ltd.

Director of Sadao P.S. Rubber Co., Ltd.

Director of Anvar Parawood Co., Ltd.

Director of Premier System Engineering Co., Ltd.

Director of Startech Rubber Co., Ltd.

Director of Starlight Express Transport Co., Ltd.

Director of Sri Trang Rubber & Plantation Co., Ltd.

Director of Sri Trang Lingga Indonesia

Director of Shanghai Sempermed Gloves Sales Co., Ltd.

Director of Semperfex Shanghai Co., Ltd.

Director of Sempermed Singapore Pte. Ltd.

Director of Shanghai Semperit Rubber & Plastic Products Co., Ltd.

Director, Shi Dong Shanghai Rubber Co., Ltd.



## Agenda item 4

### Experience

2008 - 2011

Chairman of the Federations of Thai Industries, Songkhla Province

1987 - 1993

Director Sri Trang Agro-Industry Plc.

### Other current positions

**Director / Management in other listed companies**

None

**Director / Management in other non-listed companies**

Director of Rubberland Products Co., Ltd.

Director of Num Hua Rubber Co., Ltd.

Director of Sadao P.S. Rubber Co., Ltd.

Director of Anvar Parawood Co., Ltd.

Director of Premier System Engineering Co., Ltd.

Director of Startech Rubber Co., Ltd.

Director of Starlight Express Transport Co., Ltd.

Director of Sri Trang Rubber & Plantation Co., Ltd.

Director of Sri Trang Lingga Indonesia

Director of Shanghai Sempermed Gloves Sales Co., Ltd.

Director of Semperflex Shanghai Co., Ltd.

Director of Sempermed Singapore Pte. Ltd.

Director of Shanghai Semperit Rubber & Plastic Products Co., Ltd.

Director, Shi Dong Shanghai Rubber Co., Ltd.

## Agenda item 4

**Director / Management in other companies which may have conflict of interest**

None

**Meeting attendance in 2013**

- Board of Directors Meeting: 4/4 times
- Board of Executive Director Meeting: 6/6 times
- Shareholders Meeting: 1/1 time

**Illegal record in the past 10 years**

None

**Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board**

Yes

*Note: Mr. Chaiyos Sincharoenkul does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*

Agenda item 4

**4.3 To consider and approve the election of Mr. Kitichai Sincharoenkul to be directors of the Company for another term.**

**Mr. Kitichai Sincharoenkul**



**Proposed to be appointed as a director of the Company**

**Age** 55 years old

**Current position** Director / Executive Director

**Date of first appointment** 1 April 1995

**Number of Years as director in the Company** 19 years

**Relationship with management** - Younger Brother of Dr. Viyavood Sincharoenkul and Mr. Lee Paul Sumade  
- Uncle of Mr. Veerasith Sinchareonkul

**Address** 72 Soi Tanomjit, Din Daeng sub-district, Din Daeng district, Bangkok

**Education**

- Master of Business Administration of Indiana State University (United States)
- Bachelor in Economics, Thammasat University

**Possession of STA shares** 17,648,500 shares, representing 1.38 %

**Director training program** - DAP 67/2007 by Thai Institute of Directors Association  
- SGX Listed Companies Development Programme: Understanding the Regulatory Environment in Singapore: What Every Director Ought to Know

**Current position**

- Director of Sri Trang Agro-Industry Plc.
- Director of Rubberland Products Co., Ltd.
- Director of Sadao P.S. Rubber Co., Ltd.
- Director of Siam Sempermed Corp., Ltd.
- Director of Semperflex Asia Corp., Ltd.
- Director of Sri Trang Rubber & Plantation Co., Ltd.
- Director of Shanghai Sempermed Gloves Sales Co., Ltd.
- Director of Semperflex Shanghai Co., Ltd.
- Director of Sri Trang International Pte. Ltd.
- Director of Shi Dong Investments Pte. Ltd.
- Director of Sri Trang USA Inc.
- Director of Sempermed Singapore Pte. Ltd.
- Director of Sempermed USA Inc.
- Director of Sri Trang Indochina (Vietnam) Co., Ltd.
- Director of Pattana Agro Futures Co., Ltd.

## Agenda item 4

### Experience

1988 – 2006      Branch Manager of Sri Trang Agro-Industry Plc.  
1984 – 1987      Credit Department of Citibank

### Other current positions

**Director / Management in other listed companies**      None

### **Director / Management in other non-listed companies**

Director of Rubberland Products Co., Ltd.  
Director of Sadao P.S. Rubber Co., Ltd.  
Director of Siam Sempermed Corp., Ltd.  
Director of Semperfex Asia Corp., Ltd.  
Director of Sri Trang Rubber & Plantation Co., Ltd.  
Director of Shanghai Sempermed Gloves Sales Co., Ltd.  
Director of Semperfex Shanghai Co., Ltd.  
Director of Sri Trang International Pte. Ltd.  
Director of Shi Dong Investments Pte. Ltd.  
Director of Sri Trang USA Inc.  
Director of Sempermed Singapore Pte. Ltd.  
Director of Sempermed USA Inc.  
Director of Sri Trang Indochina (Vietnam) Co., Ltd.  
Director of Pattana Agro Futures Co., Ltd.

**Director / Management in other companies which may have conflict of interest** None

**Meeting attendance in 2013**

- Board of Directors Meeting: 4/4 times
- Board of Executive Director Meeting: 6/6 times
- Board of Nominating Committee Meeting: 1/1 time
- Shareholders Meeting: 1/1 time

**Illegal record in the past 10 years** None

**Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board** Yes

*Note: Mr. Kitichai Sincharoenkul does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*

Agenda item 4

**4.4 To consider and approve the election of Mr. Samacha Potavorn to be directors of the Company for another term.**



## Agenda item 4

### Mr. Samacha Potavorn



**Proposed to be appointed as a director and independent director of the Company**

**Age** 71 years old

**Current position** Director / Independent Director / Audit Committee member

**Date of first appointment** 5 February 2008

**Number of years as director in the Company** 5 years

**Relationship with management** None

**Address** 99 Moo 3 Tambol Tamnampud, Amphur Muang Phang-nga, Phang-nga Province

## Agenda item 4

### Education

- Master Degree in Governmental Administration, Thammasat University
- Thai barrister-at-law

### Possession of STA shares

None

### Director training program

- DAP 75/2008 by Thai Institute of Directors Association
- SGX Listed Companies Development Programme: Understanding the Regulatory Environment in Singapore: What Every Director Ought to Know

### Current positions

- Independent Director and Audit Committee of Sri Trang Agro-Industry Plc.
- Nominating Committee of Sri Trang Agro-Industry Plc.
- Remuneration Committee of Sri Trang Agro-Industry Plc.
- Director of Rajamangala University of Technology Srivijaya

## Agenda item 4

### Experience

2006 - 2008	Assistance Secretary to Ministry of Interior
2003 - 2004	Governor, Phang-nga province
2002 - 2003	Legal counsel, Ministry of Interior
2000 - 2002	Assistance Secretary, Vice-Director of Southern Border Provinces Administration Center, Ministry of Interior
1997 - 2000	Vice-Governor, Pattalung Province, Trang Province
1996 - 1997	Assistant Governor
1984 - 1996	Sheriff
1969 - 1983	Assistant District Officer

### Other current positions

**Director / Management in other listed companies**          None

**Director / Management in other non-listed companies**          None

**Director / Management in other companies which may  
have conflict of interest**          None

## Agenda item 4

### Meeting attendance in 2013

- Board of Directors Meeting: 4/4 times
- Board of Audit Committee Meeting: 8/8 times
- Board of Nominating Committee Meeting: 1/1 time
- Board of Remuneration Committee Meeting: 2/2 times
- Shareholders Meeting: 1/1 time

### Illegal record in the past 10 years

None

### Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board

Yes

### Other qualifications

Interests in the Company, parent company, subsidiaries, associate companies, or any legal entities that may have the conflicts of interest at present or in the past 2 years:

## Agenda item 4

1. Director who participates in the Company's management, employee, worker, or advisor who receives a regular salary or fee	No
2. Professional service provider (i.e. auditor, legal advisor)	No
3. Having significant business relations that may affect the ability to perform independently	None

*Note: Mr. Samacha Potavorn does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*



## Agenda item 5

**To consider and approve the increase in the number of directors of the Company and the election of new directors**

## Agenda item 5

- As the Company's business has grown continuously, in order to enhance its effectiveness, the member of the board should possess a wide range of qualifications, skills, experience and expertise of benefit to the Company.
- According to the recommendation from the Nominating Committee of the Company, it is deemed appropriate to increase in the number of directors from 10 directors to 12 directors and elect Mr. Patrawut Panitkul and Mr. Li Shiqiang to be the new directors. These persons have all the qualifications and do not have any prohibited characteristics as specified by law.

Agenda item 5

**5.1 To consider and approve the election of Mr. Patrawut Panitkul to be the new director of the Company.**



## Agenda item 5

### Mr. Patrawut Panitkul



**Proposed to be appointed as a director of the Company**

**Age** 46 years old

**Current position** Group Manager of Finance & Account (CFO)

**Relationship with management** - Cousin of Mr. Parsit Panidkul

**Address** 12 Tianjoruthit 3, Tambol Hadyai,  
Amphoe Hadyai, Songkhla Province

**Education** Bachelor Degree of Business Administration  
Accounting, Prince of Songkhla University

## Agenda item 5

**Possession of STA shares**      None

**Director training program**      None

**Current positions**      Group Manager of Finance & Account (CFO)  
Sri Trang Agro-Industry Plc.

### **Experience**

2001 - 2009

Accounting Manager of Sri Trang Agro-Industry Plc.

1989 - 2000

Accounting Manager of Siam Sempermed Corp., Ltd.

### **Other current positions**

**Director / Management in other listed companies**      None

**Director / Management in other non-listed companies**      None

## Agenda item 5

**Director / Management in other companies which may have conflict of interest**

None

**Illegal record in the past 10 years**

None

**Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board**

Yes

*Note: Mr. Patrawut Panitkul does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*

Agenda item 5

**5.2 To consider and approve the election of Mr. Li Shiqiang to be the new director of the Company.**

## Agenda item 5

### Mr. Li Shiqiang



**Proposed to be appointed as a director of the Company**

**Age** 41 years old

**Current position** General Manager  
Shidong Shanghai Rubber Co., Ltd.

**Relationship with management** None

**Address** Room 502, Building No.10,  
No. 2121 Long Ming Road, Shanghai

**Education**

- Bachelor degree in Business English, Qingdao University, China
- Master degree in Business Management, Shanghai University, China

## Agenda item 5

<b>Possession of STA shares</b>	933,000 shares
<b>Director training programs</b>	None
<b>Current positions</b>	General Manager of Shidong Shanghai Rubber Co., Ltd.
<b>Experience</b>	
2004 - 2010	Consulting Representative of Sri Trang Group in China
2002 - 2003	Import and Export Manager of Qingdao Sentaida Rubber Co., Ltd.
2000 - 2002	Natural Rubber Manager of Sinochem International Corp., Qingdao office
1997 - 2000	Assistance General Manager of Qingdao Tizong Rubber Tyre Co., Ltd.

## Agenda item 5

### Other current positions

**Director / Management in other listed companies** None

**Director / Management in other non-listed companies** None

**Director / Management in other companies which may have conflict of interest** None

**Illegal record in the past 10 years** None

**Maintain director qualifications under the relevant laws and not have prohibited characteristics under the Notifications of the Capital Market Supervisory Board** Yes

*Note: Mr. Li Shiqiang does not have any prohibited characteristics as specified by the Public Limited Company Act, the Securities and Exchange Act and the regulations of the Singapore Exchange Securities Trading Limited.*

## Agenda item 6

**To consider and approve the amendment of the Company's authorized directors**



## Agenda item 6

With respect to the election of new directors of the Company as mentioned in agenda 5, in order to provide flexibility of the business operation of the Company, it is deemed appropriate to amend the authorized directors of the Company as follows:

*“Mr. Viyavood Sincharoenkul, Mr. Chaiyos Sincharoenkul, Mr. Prasit Panidkul, Mr. Kitichai Sincharoenkul, Mr. Veerasith Sinchareonkul, Mr. Paul Sumade Lee and Mr. Patrawut Panitkul, any two of these seven directors jointly sign with the Company’s seal affixed”*



## Agenda item 7

**To consider and approve the determination of remuneration of directors for the year 2014**

## Agenda item 7

The directors' remuneration for the year 2014, in a total of not exceeding Baht 6,494,400, with the details as follows:

### **Annual Remuneration of Board of Directors**

- Chairman of the Board Baht 633,600 / person/ annum
- Directors of the Company Baht 475,200 / person/ annum

### **Annual Remuneration of Audit Committee**

- Chairman of the Audit Committee Baht 792,000 / person/ annum
- Audit Committee member Baht 633,600 / person/ annum

## Agenda item 7

Information of the remuneration payment of directors compared with the year 2012 -2014:

	Remuneration of Directors (Baht)				
	2014			2013	2012
	Jan – Dec	May – Dec	Total		
<b>Total Directors</b>	<b>10 Directors</b>	<b>Increase of 2 Directors</b>	<b>12 Directors</b>		
<b>Board of Directors</b>	<b>3,484,800.-</b>	<b>633,600.-</b>	<b>4,118,400.-</b>	<b>3,960,000.-</b>	<b>3,600,000.-</b>
<b>Audit Committee</b>	<b>2,059,200.-</b>	<b>-</b>	<b>2,059,200.-</b>	<b>2,059,200.-</b>	<b>1,872,000.-</b>
<b>Total</b>	<b>5,544,000.-</b>	<b>633,600.-</b>	<b>6,177,600.-</b>	<b>6,019,200.-</b>	<b>5,472,000.-</b>

The Company shall pay the annual remuneration of directors in two payments per year.



## Agenda item 8

**To consider and approve the appointment of the auditor and determination of auditing fee for the year 2014**

## Agenda item 8

<b>Name of Auditor</b>	<b>Certified Public Accountant (Thailand) No.</b>	<b>Year for Auditing the Company in the past 5 years</b>
<b>1. Mrs. Unakorn Phruithithada</b>	<b>3257</b>	<b>2010 / 2011 / 2012 / 2013</b>
<b>2. Miss Sakuna Yamsakul</b>	<b>4906</b>	<b>-</b>
<b>3. Mr. Boonlert Kamolchanokkul</b>	<b>5339</b>	<b>-</b>

**Of PricewaterhouseCoopers ABAS Limited.**

## Agenda item 7

# Auditing fee of the Company and its subsidiaries

Unit: Baht

	2014	2013
<b>Auditing fee (year end)</b>	<b>3,954,000</b>	<b>3,810,000</b>
<b>Reviewing fee (quarterly)</b>	<b>3,900,000</b>	<b>3,670,000</b>
<b>Total auditing fee</b>	<b>7,854,000</b>	<b>7,480,000</b>

PricewaterhouseCoopers ABAS Limited is also an auditor of eight Company subsidiaries.



## Agenda item 9

**To consider and approve the conversion of the Company's listing status from a primary listing to a secondary listing on the main board of Singapore Exchange Securities Trading Limited**



## Proposed Conversion of Listing Status

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### Listing of the Company

- The Company is currently dual primary listed on the Main Board of the SGX-ST and the SET.
- The Company proposes to convert its listing status on the Main Board of the SGX-ST from a primary listing to a secondary listing (the “Conversion”).
- The Conversion of listing status requires the shareholders’ approval.
- If approved by the shareholders, the Company shall continue its primary listing on the SET and would have a secondary listing on the Main Board of the SGX-ST.

## Rationale and Benefits of the Proposed Conversion

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### 1. Low Trading Volumes on the SGX-ST.

- The average daily trading volume of the shares of the Company and the number of shares traded on the Main Board of the SGX-ST from the time of the Company's listing in Singapore to-date continues to be significantly lower than the trading volume of the shares on the SET, this is because of the migration of shares by the investors who traded their shares on the SGX-ST to the SET.

## Agenda item 9

# Rationale and Benefits of the Proposed Conversion (cont')

Tables below set out the number of shares traded and the average daily trading volume of the shares between 2011 -2013.

Number of Shares Traded			
	1 February 2011 to 31 December 2011	1 January 2012 to 31 December 2012	1 January 2013 to 31 December 2013
SGX-ST	155,386,000	11,780,000	12,909,000
SET	2,343,000,000	1,943,405,004	1,167,588,700

Average Daily Trading Volume			
	1 February 2011 to 31 December 2011	1 January 2012 to 31 December 2012	1 January 2013 to 31 December 2013
SGX-ST	780,834	89,924	89,646
SET	10,459,821	7,932,265	4,765,668

## Rationale and Benefits of the Proposed Conversion (cont')

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### **2. Large Proportion of the Company's New Investors Trades Shares on the SET.**

- The Company carries out its principal business activities in Thailand.
- The Company expects a continuing trade where a large proportion of investors, including new investors, will trade shares on the SET rather than the SGX-ST.

## Rationale and Benefits of the Proposed Conversion (cont')

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### 3. Compliance Costs.

- The Company is required to comply with the stricter requirement where there is any conflict between the listing rules of the SGX-ST and the SET.
- The Company has to incur higher costs in order to comply with its continuing listing obligations under the listing rules of both the SGX-ST and SET, as compared to other dual-listed companies which have a primary listing on only one stock exchange.
- The proposed conversion of listing status would streamline its compliance obligations, reduce its legal and compliance costs, and re-direct such cost savings into the business operations of the Company.

## Rationale and Benefits of the Proposed Conversion (cont')

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### **4. Flexibility in the Company's activities.**

- Allow the Company greater flexibility in its activities and will be able to increase shareholder value in the Company.

## Agenda item 9

# The Listing Manual of the SGX-ST

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The SGX-ST has granted in-principal approval to the proposed Conversion, which is subject to the following conditions:

- Shareholders' approval for the proposed Conversion.
- Compliance with the SGX-ST's listing requirement.
- The Company maintaining its primary listing on the SET.

## Agenda item 9

# The Listing Manual of the SGX-ST (cont')

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- Submission of a written undertaking from the Company that:
  - The Company will comply in full with the delisting requirements in the Listing Manual of the SGX-ST if the Company is delisted from the SGX-ST within 3 years of the proposed Conversion.
  - The Company will comply with the following as set out in Rule 217 of the Listing Manual of the SGX-ST:
    - to release all information and documents in English to the SGX-ST via SGXNET at the same time as they are released on the SET;
    - to inform the SGX-ST of any issue of additional ordinary shares and the decision of the SET on listing and quotation of the additional securities issued by the Company; and
    - to comply with such other listing rules as may be applied by the SGX-ST from time to time (whether before or after listing).



## Agenda item 9

# The Listing Manual of the SGX-ST (cont')

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- An announcement via SGXNET will be made as soon as there is any change in the law of Thailand, which may affect or change shareholders' rights or obligation over its securities.
- In the event of a need for a trading halt or suspension in its shares, it will request a trading halt or suspension on all exchanges on which its shares are traded at the same time.

## Agenda item 9

# The Singapore Code on Take-overs and Mergers

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- The Securities Industry Council (SIC) ruled that the Singapore Code on Take-overs and Mergers (the “Code”) will cease to apply to the Company after the completion of the Conversion to a secondary listed company on the Main Board of the SGX-ST. The Company will thereafter be subject to Thai take-over laws and regulations and not the Code.

## Agenda item 9

# Trading of the Shares and Rights of Shareholders

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- Following the Conversion, shareholders can continue to trade their shares on the Main Board of the SGX-ST and will continue to enjoy the same rights as they did prior to the Conversion.

## Agenda item 9

# Conclusion

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If the Conversion is approved by the shareholders:

- The Company would no longer be required to comply with the listing manual of the SGX-ST, save for Rules 216(2) and 217, and would only be required to comply with the listing rules of the SET.
- The Company would no longer be required to comply with the Singapore Code on Take-over and Mergers, and would only be required to comply with the Thai take-over laws and regulations.

Notwithstanding, the Company will comply in full with the delisting requirements in the listing manual of the SGX-ST in the event that the Company is delisted from the Official List of the SGX-ST within three years of the Conversion.

## Agenda item 9

# Shareholders' Resolution

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- To approve the conversion of the Company's listing status on the Main Board of the SGX-ST from that of a primary to a secondary listing.
- To authorise the Managing Director, or any persons as the Managing Director may designate, to complete and do all such acts and things as they may consider expedient and necessary or in the interests of the Company to give effect to the proposed Conversion of listing status and/or this resolution.

# Agenda item 10

**Other matters (if any)**

**Thank you**