





The 2016 Annual General Meeting of Shareholders
of
Sri Trang Agro-Industry Public Company Limited
28th April 2016

The Voting Card's Example

កម្មវិធីប្រជុំសហម្ចាស់ភាគីធីតាឆ្នាំ 2015
 The 2015 Annual General Meeting of Shareholders
 ប្រជុំសហម្ចាស់ភាគីធីតាឆ្នាំ 2015 (កម្រិត)
 Sri Trang Agro-Industry Public Company Limited
 ឈ្មោះសហម្ចាស់ភាគីធីតា (សហម្ចាស់ភាគីធីតា)
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 ប្រាក់បញ្ចូល (amount) 1,570 រៀល (khmear) ប្រាក់បញ្ចូល (amount) 1,570 រៀល (khmear)
 លេខបញ្ជីសហម្ចាស់ភាគីធីតា (សហម្ចាស់ភាគីធីតា) 0803000198


លេខ 1

 0803000198

Agenda 1 To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders held on 22 April 2015




 យល់ព្រម (Approve)
 មិនយល់ព្រម (Disapprove)
 ទោសប្រកាស (Abstain)

ហត្ថលេខា / Signed _____ ឈ្មោះសហម្ចាស់ភាគីធីតា / shareholder or proxy

កម្មវិធីប្រជុំសហម្ចាស់ភាគីធីតាឆ្នាំ 2015
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លេខ 2

 0803000198

Agenda 2 To acknowledge the performance results of the Board of Directors of the Company for the year 2015 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2015




 យល់ព្រម (Approve)
 មិនយល់ព្រម (Disapprove)
 ទោសប្រកាស (Abstain)

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លេខ 3

 0803000198

Agenda 3 To consider and approve the dividend payments of the Company for the year 2015

 យល់ព្រម (Approve)
 មិនយល់ព្រម (Disapprove)
 ទោសប្រកាស (Abstain)

ហត្ថលេខា / Signed _____ ឈ្មោះសហម្ចាស់ភាគីធីតា / shareholder or proxy

The Voting Card's Example

การประชุมสามัญผู้ถือหุ้น ประจำปี 2559

The 2016 Annual General Meeting of Shareholders

บริษัท ศรีตรังแอกโรอินดัสทรี จำกัด (มหาชน)

Sri Trang Agro-Industry Public Company Limited

ชื่อผู้ถือหุ้น/Name of Shareholder

จำนวนหุ้น (amount) 1,570 หุ้น (shares) จำนวนเสียง (amount) 1,570 เสียง (votes)

ขอใช้สิทธิออกเสียงในวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2558 ซึ่งประชุมเมื่อวันที่ 29 เมษายน 2558

วาระที่ 1



C1

0803000198

Agenda 1 To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders held on 29 April 2015



เห็นด้วย (Approve)



ไม่เห็นด้วย (Disapprove)



งดออกเสียง (Abstain)



ลงชื่อ / Signed

ผู้ถือหุ้น หรือ ผู้รับมอบฉันทะ / 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 and sign.

Officers collect your voting cards.

Processing.

Inform the result to the Shareholders Meeting .

Sign the approve voting cards, officers will collect when the meeting finish.

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 2015 Annual General Meeting of Shareholders held on 29 April 2015
2. To acknowledge the performance results of the Board of Directors of the Company for the year 2015 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2015
3. To consider and approve the dividend payment of the Company for the year 2015
4. To consider and approve the election of directors to replace the directors who retire by rotation
5. To consider and approve the determination of remuneration of directors for the year 2016
6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2016
7. Other matters (if any)

Agenda item 1

To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders held on 29 April 2015

A copy of the Minutes of the 2015 Annual General Meeting of Shareholders is enclosed with Invitation to the 2016 Annual General Meeting of Shareholders and disseminated on the Company's website www.sritranggroup.com

Agenda item 2

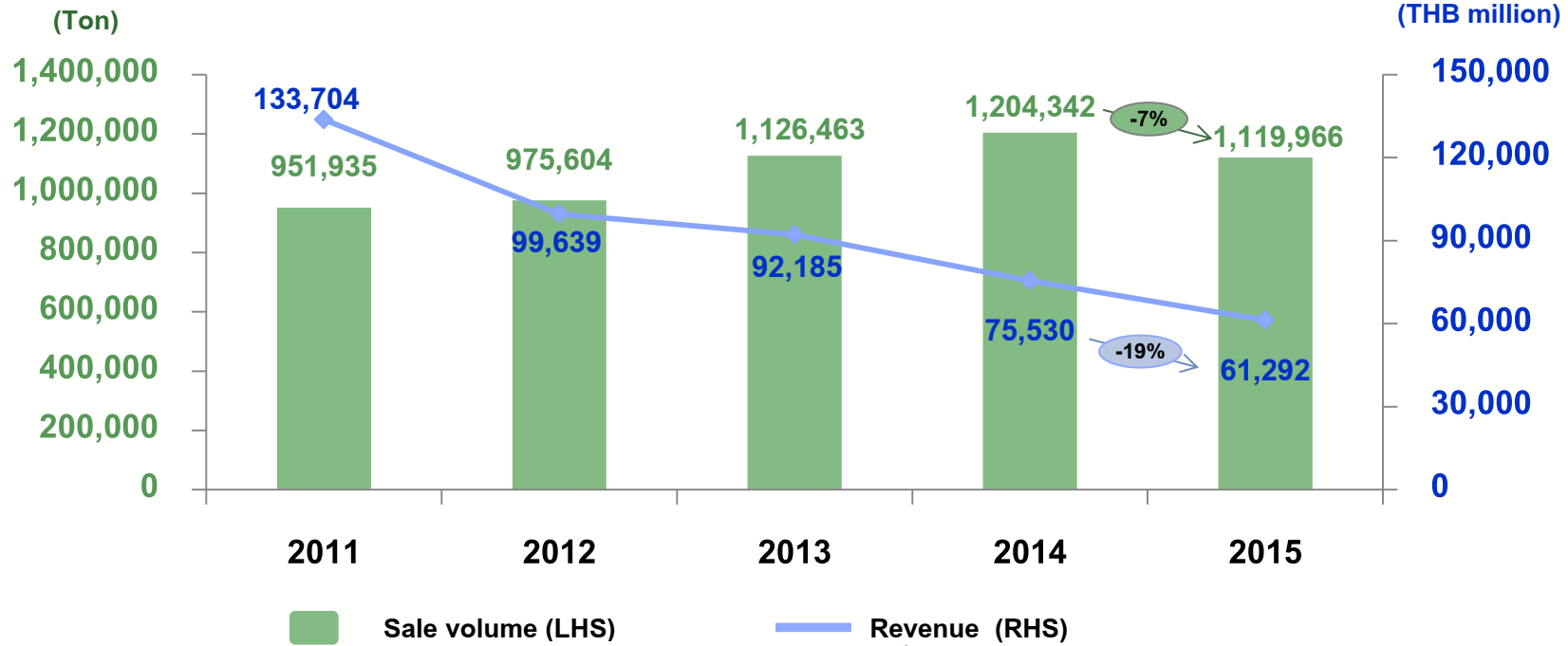
To acknowledge the performance results of the Board of Directors of the Company for the year 2015 and to consider and approve the audited financial statements of the Company for the year ended 31 December 2015

The Company regularly discloses MD&A through the SET system after the release of financial statements.



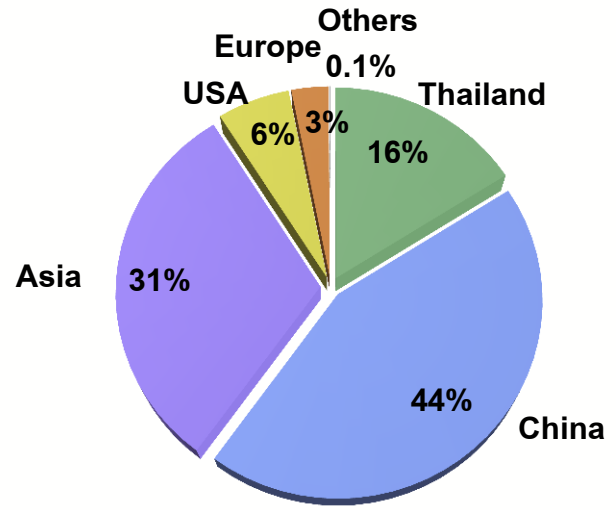
Agenda item 2

Revenue and Sale Volume

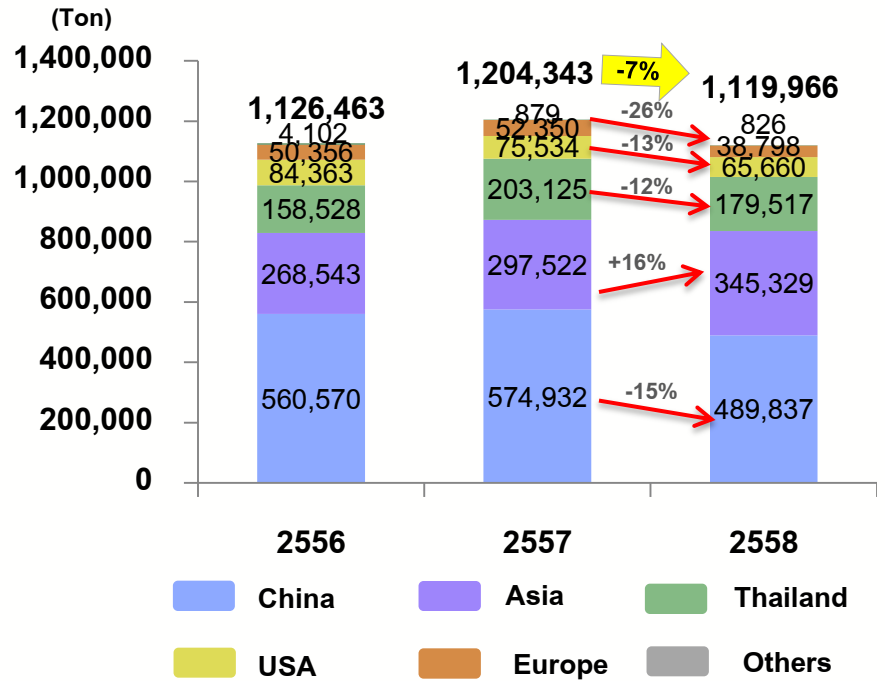


Agenda item 2

2015 Sale Volume by Region

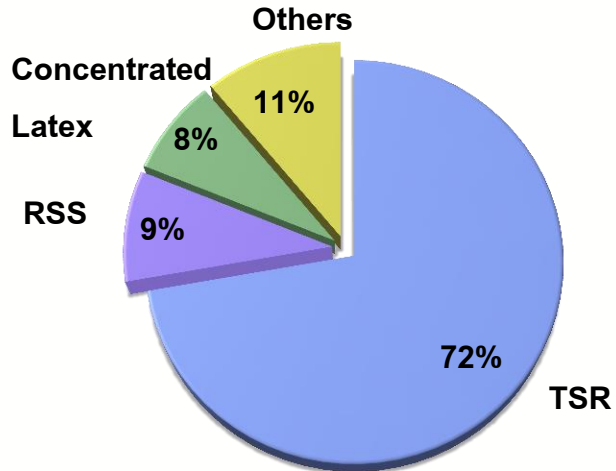


Sales Volume Trend by Region

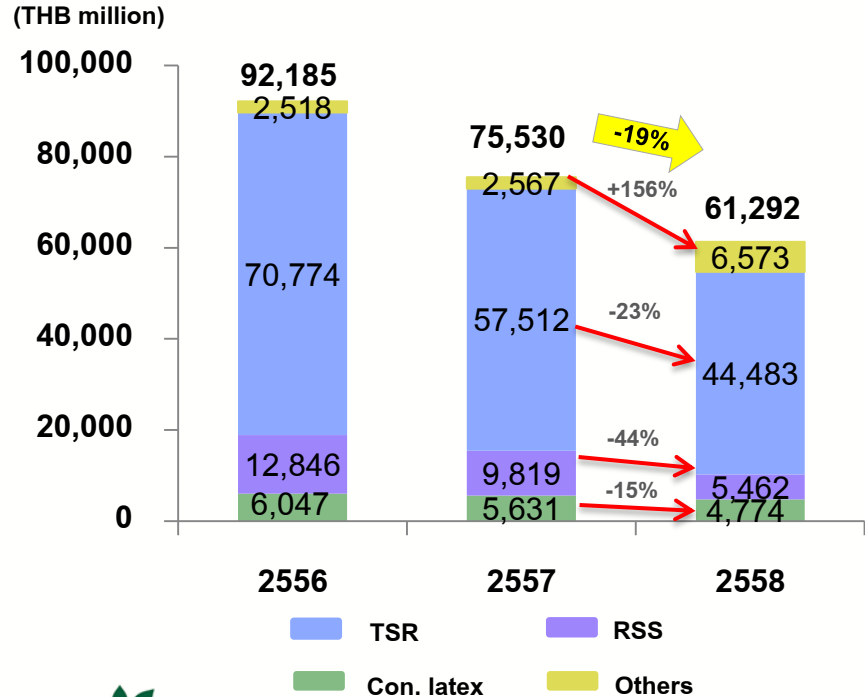


Agenda item 2

2015 Revenue by Product



Revenue Trend by Product



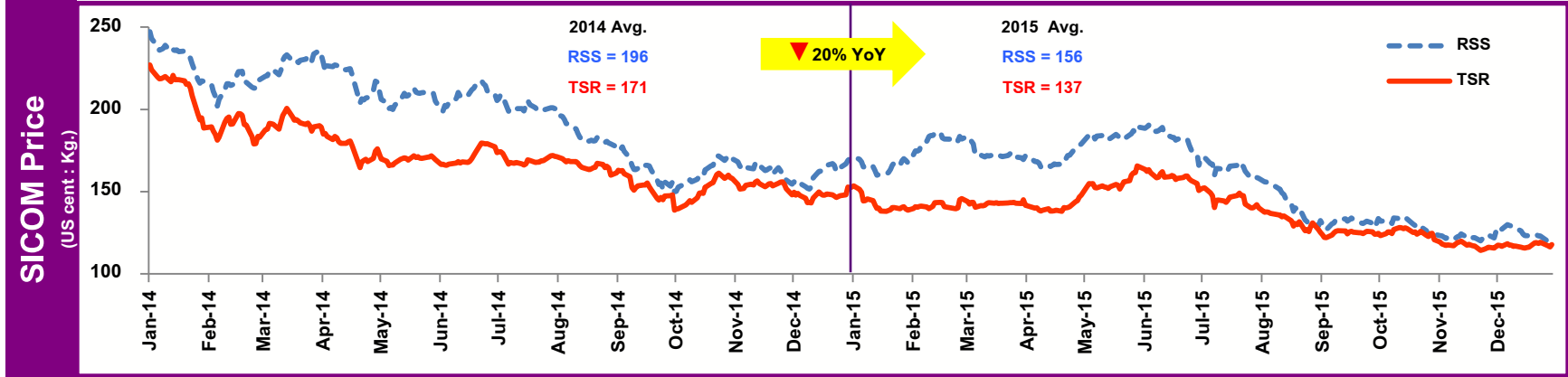
Agenda item 2

Key Factors Affecting the Company's Operation

1. Volatility of Natural Rubber Price
2. Foreign Exchange Rate
3. Share of Profit from Investment in Affiliates and JV
4. Finance Cost
5. Government & Country Policy

Agenda item 2

Factor 1 : Volatility of Natural Rubber Price



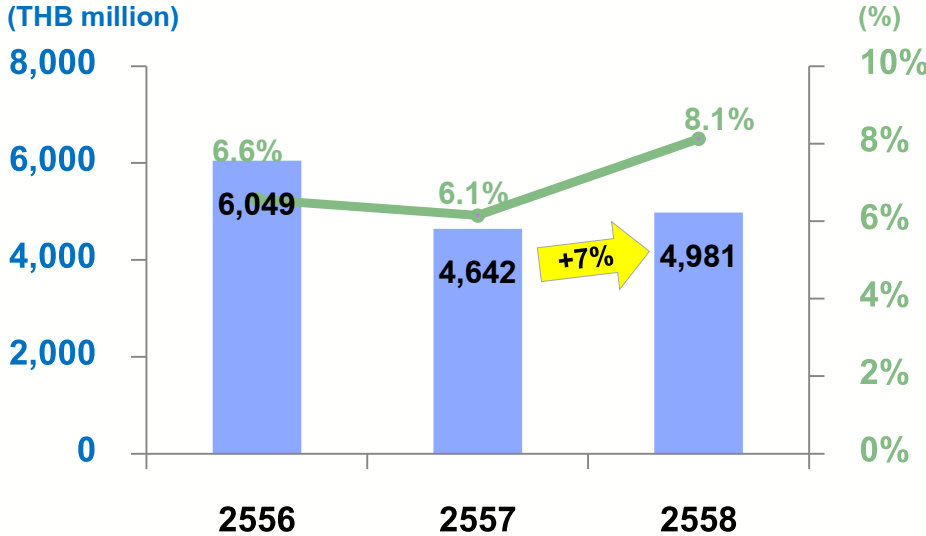
- In 2015, NR price continued downward movement to hit a 6-year low or decreased 20% YoY from China slowdown, slump in oil and commodities' prices, and a sharp appreciation of US dollar.
- The decline of NR price required us to recognise inventory allowance amounted Baht 374 million.

	2015	2014	%YoY
Revenue (THB million)	61,292	75,530	▼ 19%
Sales Volume (Ton)	1,119,966	1,204,342	▼ 7%
Average Selling Price (THB/Ton)	48,858	60,583	▼ 19%



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Adjusted Gross Profit and Adjusted Gross Profit Margin



Adjusted Gross Profit (LHS) Adjusted Gross Profit Margin (RHS)

* Adjusting for (reversal) allowance of inventory, realised forex gains/(losses), and realised rubber futures gains/(losses)

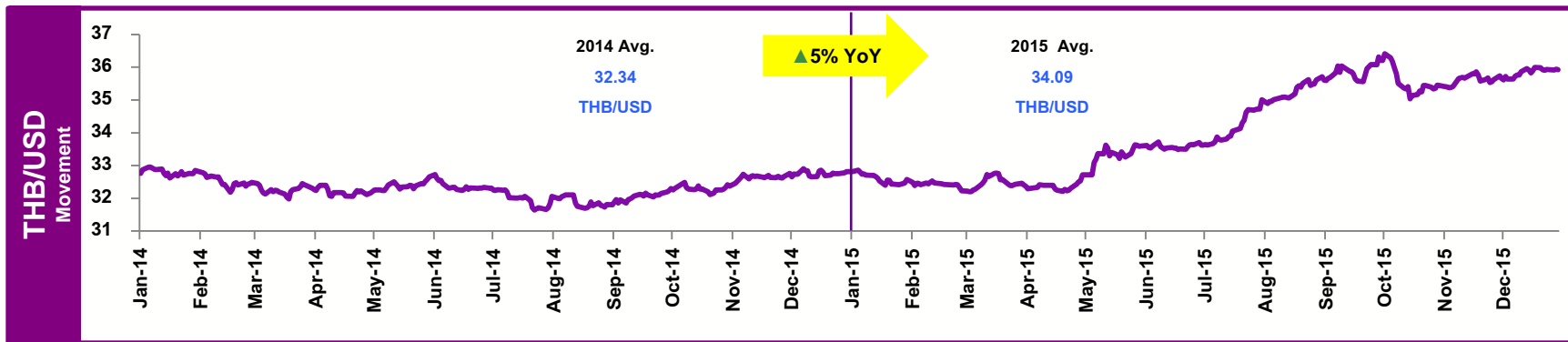
The increase in adjusted gross profit and adjusted gross profit margin was due to our:

- Selective selling policy
- Effective risk management strategies and efficient inventory management
- Productivity enhancement



Agenda item 2

Factor 2 : Foreign Exchange Rate



- In 2015, US Dollars continued to appreciate from the looming policy interest rate increase of the US Federal Reserve.
- Although we have lowered level of currency derivative instruments in 2015 to benefit from the appreciation of US Dollars, our gains on foreign exchange declined YoY.

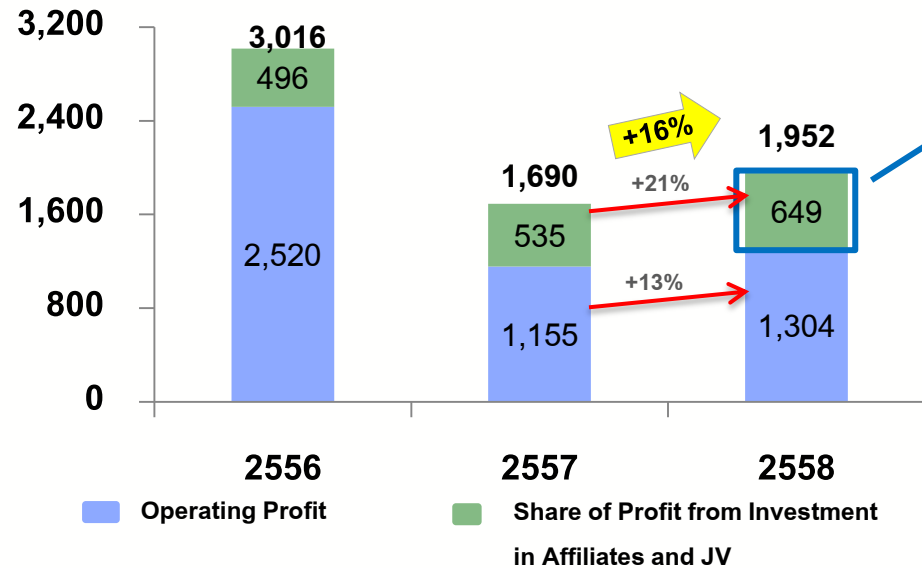
(THB million)	2015	2014
Realised gain on exchange rate	248	104
Unrealised gain/(loss) on exchange rate	(34)	267
Gains on exchange rate	214	371

Agenda item 2

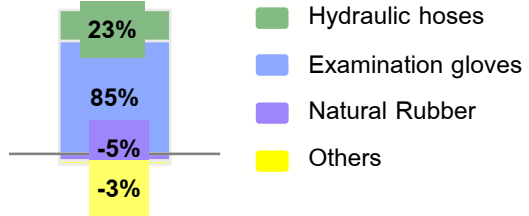
Factor 3 : Share of Profit from Investment in Affiliates and JVs

Earning before Interest and Tax (EBIT)

(THB million)



2015 Share of Profit by Business

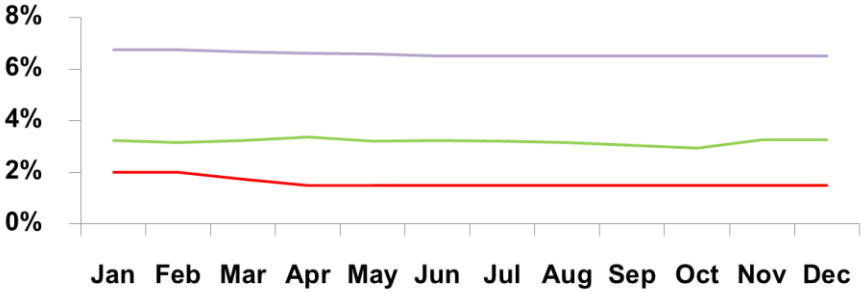


- The increase in share of profit from investment in affiliates and joint ventures was driven primarily by net profit growth of examination gloves business.
- EBIT increased mainly from the growth of gross profit and lower administrative expenses.



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Factor 4 : Finance Cost



MLR = 6.6%
 STA = 3.2%
 RP = 1.6%

	2015	2014
RP	1.6%	2.0%
MLR	6.6%	6.8%
STA	3.2%	3.5%

Factors driving 2015 finance cost up

- The increase YoY of unrealised loss on exchange rate of USD denominated loans owing to a depreciation of IDR against USD.
- However, the increase of short-term and long-term borrowings from financial institutions to support business expansion during the year has been counterbalanced by our lower effective interest rate

(THB million)	2015	2014
Interest expenses	588	595
unrealised loss on exchange rate of USD denominated loans	269	68
Finance cost	857	663



Agenda item 2

Factor 5 : Government & Country Policy

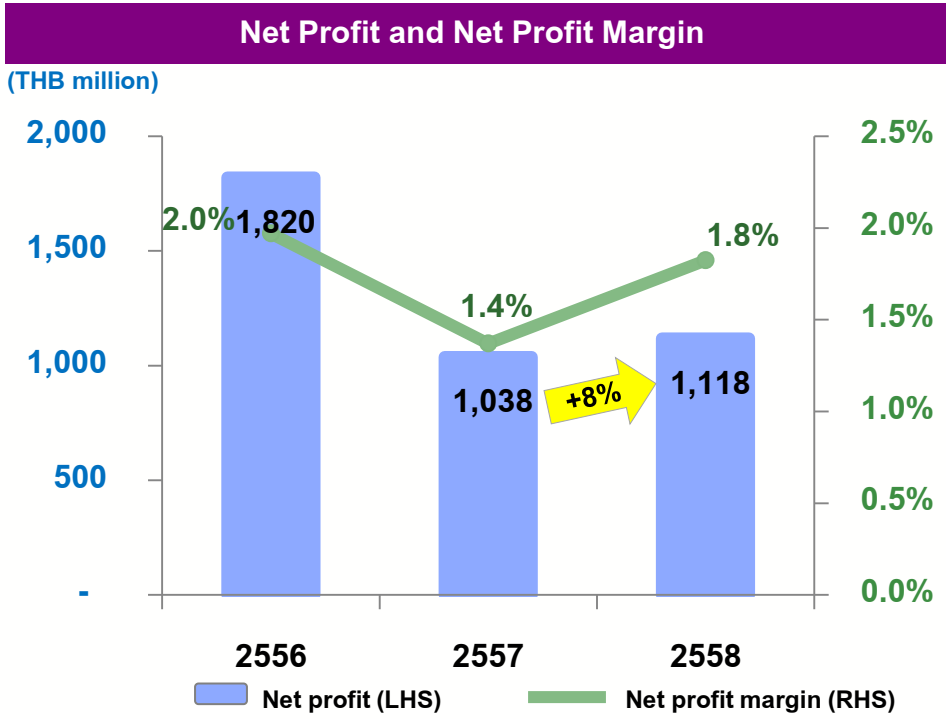
Government Policy

- **The Thai government's rubber buffer fund scheme** implemented during peak season in Q1 2015 to buy ribbed smoked sheet (RSS) at higher-than-market price has disrupted our raw materials stock up activity and affected our sale performance since the global market price of RSS did not pick up in the same magnitude of local price.

Tax Policy of Important Countries

- **The reinstatement of US tariff for Chinese tires** in January 2015 had adversely impacted the Chinese tire manufacturers.
- **China purchase tax reduction of small car** took effect on October 2015 through the end of 2016 could bolster automobile and tire industry.

Agenda item 2



Net profit and net profit margin increase due to:

- The increase of gross profit from selective selling policy
- The decrease of administrative expenses.
- Profit sharing from our joint ventures mainly from an improvement of net profit of examination glove business

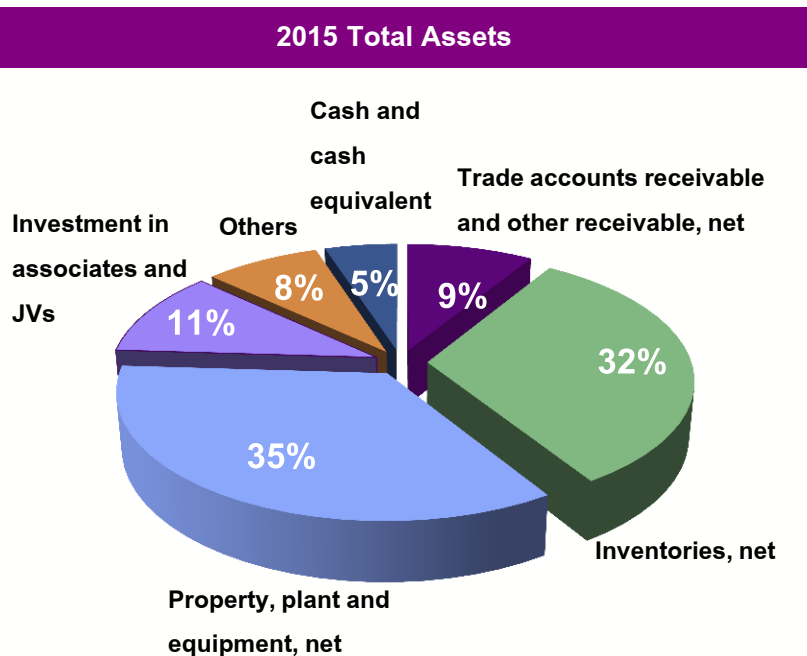
Offset by

- Less gain from hedging activities
- The increase of finance cost



Agenda item 2

Financial Structure – Total Assets

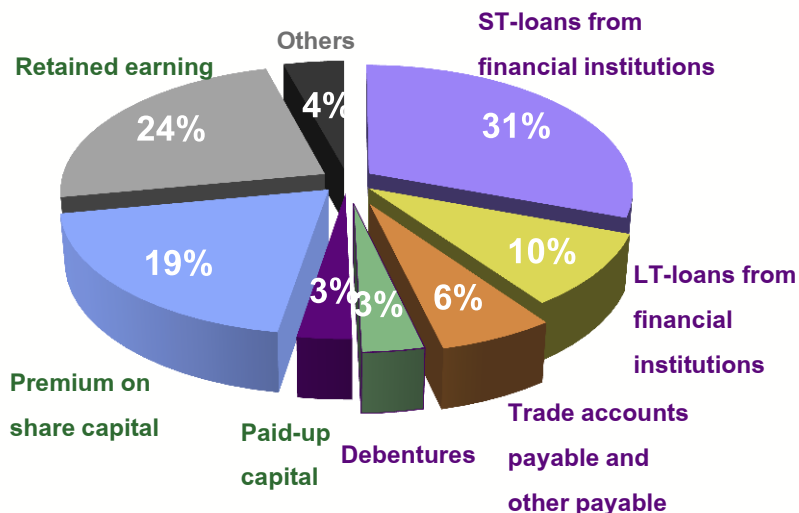


Consolidated (THB million)	31 Dec 15	31 Dec 14	% Chg.
Cash and cash equivalent	2,197.2	2,131.6	3.1%
Trade accounts receivable and other receivable, net	3,854.2	4,688.4	-17.8%
Inventories, net	13,959.8	10,029.9	39.2%
Other current assets	1,519.4	834.4	82.1%
Total Current Assets	21,530.6	17,684.4	21.7%
Investments in associates	4,736.7	4,036.1	17.4%
Property, plant and equipment, net	15,185.5	14,355.0	5.8%
Rubber and Palm plantations, net	1,221.2	901.2	35.5%
Other non-current assets	1,204.5	813.8	48.0%
Total non-current assets	22,348.0	20,106.1	11.2%
Total Assets	43,878.6	37,790.5	16.1%

Agenda item 2

Financial Structure – Total Liabilities and Shareholders' Equity

2015 Liabilities & Shareholders' Equity



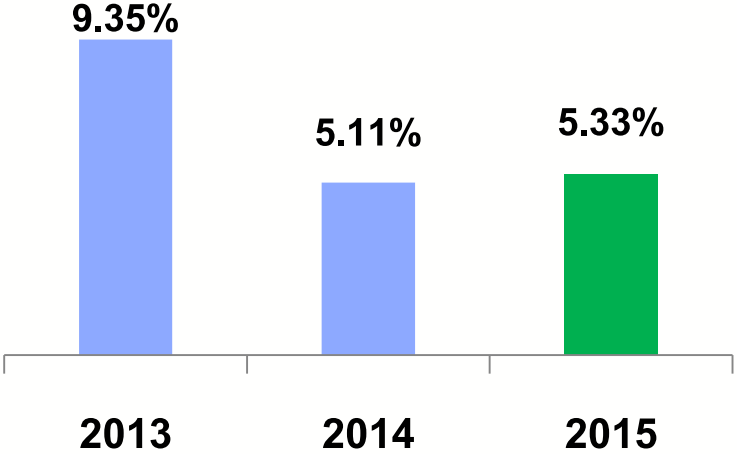
Note*: including the current portion

Consolidated (THB million)	31 Dec 15	31 Dec 14	% Chg.
Short-term loans	13,446.2	9,408.4	42.9%
Long-term loans*	4,193.6	3,053.7	37.3%
Trade AP and other payables	2,687.4	2,579.5	4.2%
Debentures*	1,450.0	1,450.0	0.0%
Derivative financial instruments	271.6	212.8	27.6%
Other liabilities	495.9	494.3	0.3%
Total Liabilities	22,544.7	17,198.7	31.1%
Issued and paid-up share capital	1,280.0	1,280.0	0.0%
Premium on share capital	8,551.0	8,551.0	0.0%
Retained earning	10,415.7	9,790.3	6.4%
Other shareholders' equity	1,087.2	970.5	12.0%
Total Shareholders' Equity	21,333.9	20,591.8	3.6%

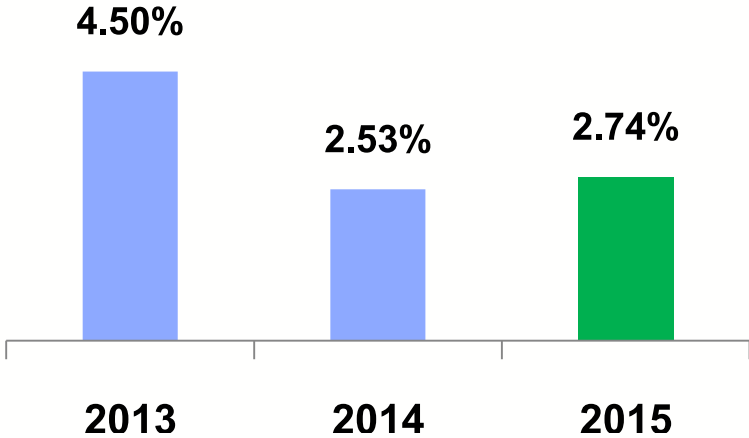
Agenda item 2

Financial Ratios

Return on Equity (ROE)



Return on Assets (ROA)



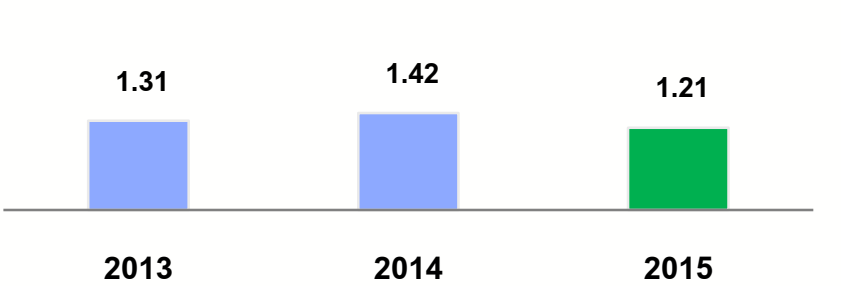
ROE and ROA increase as a result of the increase in net profit



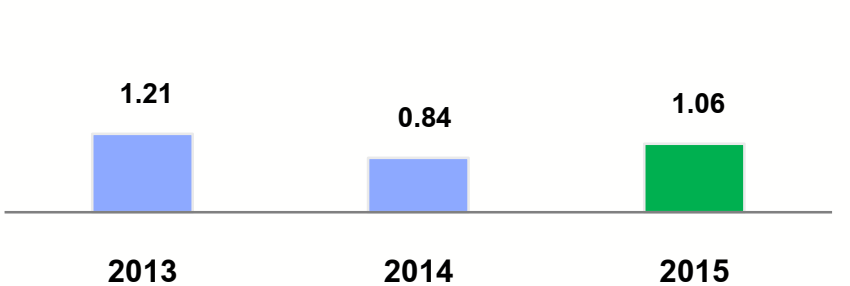
Agenda item 2

Financial Ratios (Cont'd)

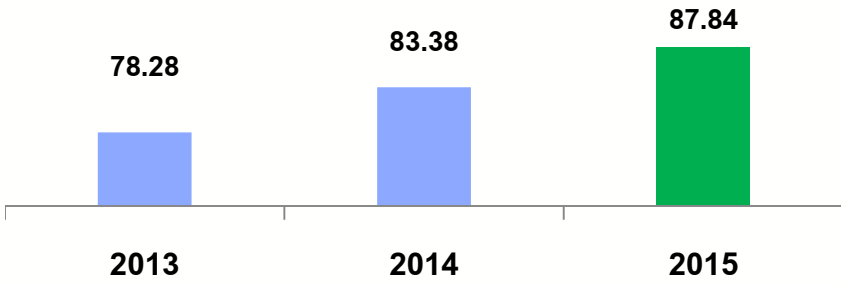
Current Ratio (times)



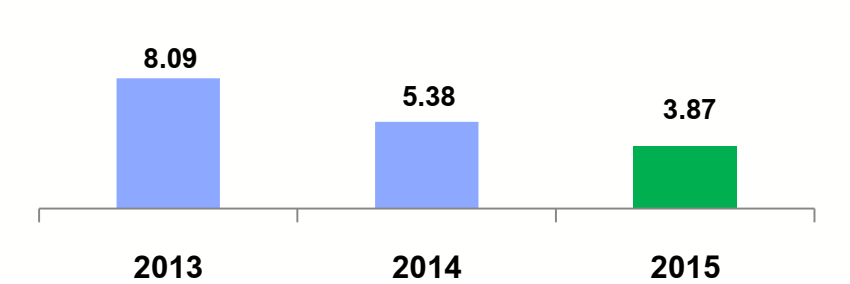
Debt to Equity Ratio (times)



Cash Cycle (days)



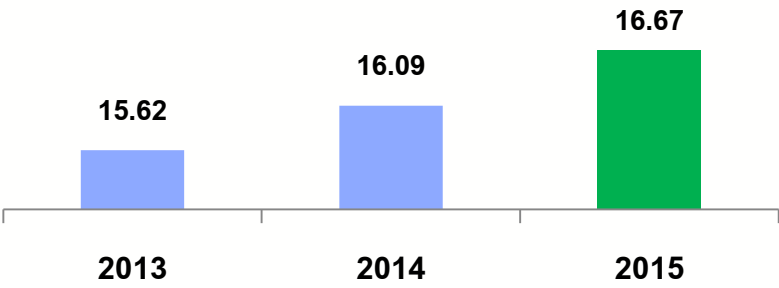
Fixed Asset Turnover (times)



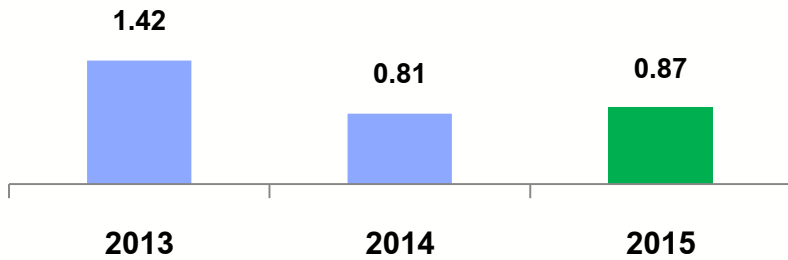
Agenda item 2

Financial Information

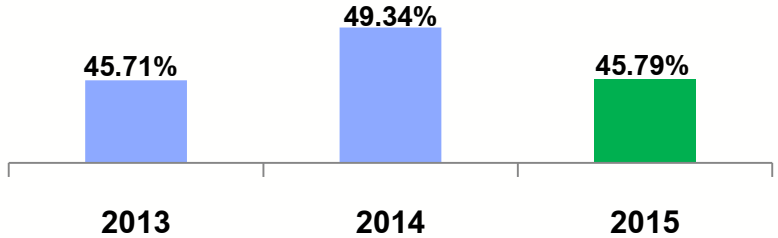
Book Value per Share (THB)



Earning per Share (THB)



Dividend Payout Ratio (%)



Agenda item 3

To consider and approve the dividend payment of the Company for the year 2015

Agenda item 3

Information of dividend payment for the years 2013 – 2015

	2015	2014	2013
Net profit (million Baht)	1,118.03	1,037.76	1,820.18
Earnings per share (Baht)	0.87	0.81	1.42
Dividend per share (Baht)	0.40	0.40	0.65
Number of shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000
Total dividend payment (million Baht)	512	512	832
Payout ratio (%)	45.79%	49.34%	45.71%

Agenda item 3

The annual dividend payment from the performance results of the Company for the year 2015 to the shareholders of Baht 0.40 per share, totaling Baht 512 million, representing 45.79% of the net profit of the Company, which is in line with the current dividend policy of the Company. The dividend is paid from the Company's net profits exempt from corporate income tax (BOI).

Agenda item 3

Process	Date
The Record Date for determining the shareholders entitled to receive a dividend (TSD)	12 May 2016
The Record Date for determining the shareholders entitled to receive a dividend (CDP)	12 May 2016
The share register Book Closing Date for compiling the list of shareholders	13 May 2016
The Dividend Payment Date	27 May 2016

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 2016 Annual General Meeting of Shareholders:

1. Mr. Neo Ah Chap Director / Independent Director
2. Mr. Chalernpop Khanjan Director
3. Mr. Kriang Yanyongdilok Director / Independent Director
4. Mr. Chaiyos Sincharoenkul Director

Agenda item 4

4.1 To consider and approve the election of Mr. Neo Ah Chap to be directors of the Company for another term.



Proposed to be appointed as a Director and Independent director of the Company

Agenda item 4

4.2 To consider and approve the election of Mr. Chalernpop Khanjan to be directors of the Company for another term.



Proposed to be appointed as a Director
of the Company

Agenda item 4

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



Proposed to be appointed as a
Director and Independent director
of the Company

Agenda item 4

4.4 To consider and approve the election of Mr. Chalernpop Khanjan to be directors of the Company for another term.



Proposed to be appointed as a Director
of the Company

Agenda item 5

To consider and approve the determination of remuneration of directors for the year 2016

Agenda item 5

The directors' remuneration for the year 2016, in a total of not exceeding Baht 6,494,400 which is equal to last year, 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 5

Information of the remuneration payment of directors compared with the year 2014 -2016:

	Remuneration of Directors (Baht)		
	2016	2015	2014
Board of Directors	4,435,200	4,435,200	4,118,400
Audit Committee	2,059,200	2,059,200	2,059,200
Total	6,494,400	6,494,400	6,177,600

Agenda item 6

To consider and approve the appointment of the auditor and determination of auditing fee for the year 2016

Agenda item 6

Nominated auditors for shareholder's approval this year

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in past 5 years
1. Mr. Paiboon Tunkoon	4298	2015
2. Miss Sakuna Yamsakul	4906	-
3. Mr. Pisit Thangtanagul	4095	-

Of PricewaterhouseCoopers ABAS Limited. (“PWC”)

Either of these auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that neither of these auditors are available, PWC can delegate another one of its Certified Public Accountants to conduct the audit.



Agenda item 6

Auditing fee of the Company and its subsidiaries

Unit: Baht

	2016	2015
Auditing fee (year end)	4,298,000	4,109,000
Reviewing fee (quarterly)	4,221,000	4,060,000
Total auditing fee	8,519,000	8,169,000

For the year 2016, PWC proposed the auditing fee of the Company and eight subsidiaries, aggregately in an amount of Baht 8,519,000, divided into the auditing fee of the Company in an amount of Baht 6,501,000 and the auditing fee of the subsidiaries in an amount of Baht 2,018,000. In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm specified herein and other audit firms.

Agenda item 7

Other matters (if any)

THANK YOU



member of
SRI TRANG
GROUP

