



บริษัท ศรีตรังแอโกรอินดัสทรี จำกัด (มหาชน) สาขากรุงเทพ

อาคารพาร์คเวนเจอร์ส อีโคเพล็กซ์ ห้องเลขที่ 1701, 1707-1712 ชั้น 17

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SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED (BANGKOK BRANCH)

17TH FLOOR, PARK VENTURES ECOPLEX UNIT 1701, 1707-1712

57 WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND

10 August 2021

Subject: The interim dividend payment, appointment of CEO and the connected transaction

To: President

The Stock Exchange of Thailand / The Singapore Exchange

The Board of Directors' Meeting No. 5/2021 of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), held on 10 August 2021, has resolved the significant resolutions which can be summarized as follows:

1. Approved the Company's financial statements for the six-month period ending 30 June 2021 (reviewed by auditor).
2. Approved the interim dividend payment from the Company's operational result as shown in the Financial Statements ending on 30 June 2021 which has been reviewed by the Company's auditor of THB 1.25 per share, totaling THB 1,920 million. It will be paid as follows:
 - The dividend of Baht 0.25 per share, derived from profit under BOI privilege. Individual shareholders shall receive dividend without withholding tax deduction;
 - The dividend of Baht 1.00 per share, derived from profit under non-BOI privilege which is net from loss carried forward in the past five years. Individual shareholders shall receive dividend without withholding tax exemption.

The Board of Directors has fixed 24 August 2021 as the record date for determining the shareholders entitled to receive an interim dividend.

Shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited ("CDP") ("Depositors") or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 24 August 2021 will be entitled to receive the interim dividend.

The interim dividend will be paid on 8 September 2021.

3. Approve the appointment of Mr. Veerasith Sinchareonkul, the director of the Company, to be the CEO to replace Mr. Viyavood Sinchareonkul. The effective date is 1 October 2021. However, Mr. Viyavood Sinchareonkul retains the position of Chairman of the Executive Board.
4. Approve the acquisition and disposition of assets transactions of the Company and Subsidiary which are the connected transactions relating to assets or services under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions (including any amendments) 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 Connected Transactions B.E. 2546 (2003) (including any amendments) (collectively, the "**Notifications on Connected Transactions**") which is the exempted transaction under the Notifications on Connected Transactions, as it is an entering into transaction between the Company and Sri Trang Gloves (Thailand) Public Company Limited ("**STGT**") (Company's subsidiary) having connected persons who is not the Company holding STGT shares no more than 10 percent. The details are as follows;

1st Transaction Sale of Land with Buildings at Bangmark, Kantang, Trang Province

Related Parties:

Buyer : Sri Trang Gloves (Thailand) Public Company Limited ("**STGT**"), a subsidiary company, which shares the same directors and a major shareholder with the Company, and the Company holds 56.07 percent of the total issued shares

Seller : Sri Trang Agro-Industry Public Company Limited (the "**Company**")

Sale of the Company's land, total area 191 rai, 59.6 square wa, and storage building and worker's accommodation is located at Tambon Bangmark, Kantang District, Trang Province at total selling price of Baht 107,260,000, which is priced by an independent property appraiser based on the value of assets by using market comparison approach and depreciated replacement cost approach together with the consideration of the value of palm plantations on this land calculated by discounted cash flow approach (DCF). The transaction is expected to be completed within December 2021.

Reasons and necessity of entering into the transaction:

STGT, a subsidiary company, is necessary to use this land, which is belong to the Company and is a connected area to STGT, for the capacity expansion plan of STGT's Trang factory. Currently, the Company does not use this land for the key business operation. Therefore, the Meeting approved to sell this land with buildings to STGT for the benefit of minimizing time-consumption of capacity expansion project and the Company does not loss any business opportunity form entering into this transaction.

2nd Transaction Sale of Land with Buildings of subsidiary at Pahtong, Hatyai, Songkhla Province

Related Parties:

- Buyer : Sri Trang Gloves (Thailand) Public Company Limited (“**STGT**”), a subsidiary company, which shares the same directors and a major shareholder with the Company, and the Company holds 56.07 percent of the total issued shares
- Seller : Rubberland Products Company Limited (“**RBL**”) which the Company hold 99.99%

Sale of RBL's land, total area 29 rai, 1 ngan, 41.3 square wa, and worker's accommodation is located at Tambon Pahtong, Hatyai District, Songkhla Province at total selling price of Baht 104,560,000, which is priced by the negotiation between the buyer and the seller based on the appraised value of land and buildings from an independent property appraiser by using market comparison approach and depreciated replacement cost approach together with the tendency for an increase in value of such land in the future. The transaction is expected to be completed within December 2021.

Reasons and necessity of entering into the transaction:

STGT, a subsidiary company, used to be a lessee of RBL which is another subsidiary of the Company and STGT asked RBL to renovate workers' accommodation to be complied with accommodation standard. This renovation will be required a lot of investment which will not be worth for RBL as a lessor. After the consideration, to benefit for both STGT and RBL, the Meeting approved RBL to sell land with buildings to STGT which will be more worth rather than renovating a rental property.

3rd Transaction Sale of Land at Plaiwat, Kanchanadit, Surat Thani Province

Related Parties:

- Buyer : Sri Trang Gloves (Thailand) Public Company Limited (“**STGT**”), a subsidiary company, which shares the same directors and a major shareholder with the Company, and the Company holds 56.07 percent of the total issued shares
- Seller : Sri Trang Agro-Industry Public Company Limited (the “**Company**”)

Sale of the Company's land, total area 77 rai, 3 ngan, 71.4 square wa is located at Tambon Plaiwat, Kanchanadit District, Surat Thani Province at total selling price of Baht 45,410,000, which is priced by an independent property appraiser based on the value of assets by using market comparison approach. The transaction is expected to be completed within December 2021.

Reasons and necessity of entering into the transaction:

The land at Plaiwat, Kanchanadit, Surat Thani Province is connected to STGT, a subsidiary company. To support the capacity expansion plan of STGT, this land is necessary to be used for building workers' accommodation, and wastewater treatment pond. Therefore, the Meeting approved to sell this land to STGT for the benefit of minimizing time-consumption of capacity expansion project and the Company has not lost any business opportunity from entering into this transaction.

4th Transaction Purchase of Land at Plaiwat, Kanchanadit, Surat Thani Province

Related Parties:

Buyer : Sri Trang Agro-Industry Public Company Limited (the “**Company**”)
Seller : Sri Trang Gloves (Thailand) Public Company Limited (“**STGT**”), a subsidiary company, which shares the same directors and a major shareholder with the Company, and the Company holds 56.07 percent of the total issued shares

Purchase of land, total area not more than 3 rai is located at Tambon Plaiwat, Kanchanadit District, Surat Thani Province at total purchasing price of Baht 1,500,000, which is priced by an independent property appraiser based on the value of assets by using market comparison approach. The transaction is expected to be completed within December 2021.

Reasons and necessity of entering into the transaction:

According to the capacity expansion plan of Concentrated Latex factory, Kanchanadit Branch, the Company is necessary to purchase a land of STGT where it is connected to the Company's factory area. Therefore, the Meeting approved the purchase of this land to support the capacity expansion plan as targeted.

5. Approved the acquisition of assets transactions of the Company which is purchasing of land of the Company's directors, located at Plaiwat, Kanchanadit, Surat Thani Province. The transaction are the connected transactions relating to assets or services under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions (including any amendments) 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 Connected Transactions B.E. 2546 (2003) (including any amendments) (collectively, the “**Notifications on Connected Transactions**”). The details are as follows;

1) Date of Transaction: within December 2021

2) Related Parties:

Buyer : Sri Trang Agro-Industry Public Company Limited (the “**Company**”)
Seller : Mr. Viyavood Sincharoenkul and Mr. Kitichai Sincharoenkul, directors of the Company

3) Nature of transaction:

The entering into the said transaction is considered a connected transaction as a contracting services transaction, installation the producing rubber gloves machines with equipment systems, including work control and related equipment procurement. The transaction's size is more than 1 million Baht but less than 20 million Baht or more than 0.03% of the Net Tangible asset (NTA) but less than 3.00% of the Net Tangible asset (NTA) whichever is higher. The transaction has been approved by the Board of Directors Meeting no. 5/2021 on 10 August 2021, the Company is required to disclose the information to the Stock Exchange of Thailand, but not required to seek approval from the shareholders meeting.

4) Transaction value:

- Purchasing land of Mr. Viyavood Sinchareonkul, total area 9 rai, 3 ngan, 66 square wa, at total purchasing price of Baht 8,430,000
- Purchasing land of Mr. Kitichai Sinchareonkul, total area 13 rai, 1 ngan, 18 square wa, at total purchasing price of Baht 5,550,000

located at Tambon Plaiwat, Kanchanadit District, Surat Thani Province which is the price by Market Comparison Approach by an independent property.

Name	Transaction	Value (Baht)	Net Tangible Assets (NTA)
Mr. Viyavood Sinchareonkul	total area 9 rai, 3 ngan, 66 square wa	8,430,000	0.021
Mr. Kitichai Sinchareonkul	total area 13 rai, 1 ngan, 18 square wa	5,550,000	0.014
Total		13,980,000	0.035

Transaction of the purchase of land from the Company's directors, who are considered as connected persons of the Company, is considered a connected transaction and both directors are sibling which is considered a closed relative. Therefore, the size of this mentioned transaction must be included into the calculation in accordance with the announcement of the connected transaction. The total value of the transaction is Baht 13.98 million or equal to 0.035 percent of the net tangible assets of the Company-- referring to Company's financial statements for the six-month period ending 30 June 2021 which reviewed by auditor --which is higher than 0.03 percent of the net tangible assets of the Company but not over than 3 percent of the net tangible assets of the Company. Therefore, this transaction must obtain the approval from the Board of Directors' meeting before entering into the transaction and must disclose this information to the Stock Exchange of Thailand as well.

5) Information and details of connected persons, and nature of relationship:

<u>Name</u>	<u>Relationship with the Company</u>	<u>Percentage of holding the Company's shares</u>
Mr. Viyavood Sincharoenkul	Chairman and Managing Director	8.66%
Mr. Kitichai Sincharoenkul	Director	1.13%

6) Directors who have interests and/or directors who are connected persons not attending the meeting and not being entitled to cast votes in the meeting:

Directors who have interests and/or directors who are connected persons who not attending the meeting and not being entitled to cast votes in the meeting are Mr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul, Mr. Lee Paul Sumade, Mr. Veerasith Sinchareonkul and Mr. Vitchaphol Sincharoenkul.

7) Reasons and necessity of entering into the transaction:

As the land of Mr. Viyavood Sincharoenkul and Mr. Kitichai Sincharoenkul is connected to the Company's factory, Kanchanadit branch, and to support the capacity expansion of the Company's Concentrated Latex factory; the Meeting therefore approved the purchase of this land as proposed.

8) The opinion of the Company's Board of Directors:

The Board of Directors Meeting (excluding the directors who have interests who did not attend the meeting during the consideration of this agenda item) considered that the mentioned transaction which will be entering with Mr. Viyavood Sincharoenkul and Mr. Kitichai Sincharoenkul is reasonable, which is priced based on market comparison

approach by referring to the report of an independent appraisal certified by the Stock Exchange of Thailand.

9 Opinion of the Audit Committee:

The opinion of the Audit Committee of the Company did not differ from the opinion of the Board of Directors.

However, when calculating the size of the asset acquisition transaction, i.e. purchase of land transaction from STGT and from the Company's directors, including the transaction size of the past six-month period, the value of the total transaction size is 5.356 percent of the total assets of the Company. (Referring to Company's financial statements for the six-month period ending 30 June 2021 which reviewed by auditor). In addition, when calculating the size of the asset disposal transaction, i.e. sale of land to STGT transaction, when including the transaction size for the past six-month period, the value of the total transaction size is 0.284 percent of the total assets of the Company (Referring to the Company's financial statements for the six-month period ended June 30, 2021), which both the acquisition and disposition transaction are less than 15 percent of the total assets of the Company. Therefore, it is not considered a transaction requiring information to be informed to the Stock Exchange of Thailand. ("SET"), the Company does not require to disclose under the Notification on the Acquisition or Disposal of Assets.

Please be informed accordingly.

Yours faithfully,



Mr. Kitichai Sincharoenkul

Director

