



บริษัท ศรีตรังแอกโรอินดัสทรี จำกัด (มหาชน) สาขารุงเทพ

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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

18 January 2017

Subject: Information Memorandum on Asset Acquisition and Disposal and the schedule of Extraordinary General Meeting of Shareholders No. 1/2017 (**Information Added**)

Attention: President
Stock Exchange of Thailand

Enclosure: Information Memorandum on Asset Acquisition and Disposal of Sri Trang Agro-Industry Public Company Limited

Reference is made to Board of Directors Meeting No. 1/2017 of Sri Trang Agro-Industry Public Company Limited (the “**Company**”) which was convened on 16 January 2017, having resolved to approve the following material matters:

1. Approved the entering into the Umbrella Agreement with Semperit Technische Produkte Gesellschaft m.b.H. (“**Semperit**”), the agreement for the sale and purchase of shares in Siam Sempermed Co., Ltd. (“**SSC**”) and the agreement for the sale and purchase of shares in various associate companies, namely Semperflex Shanghai Ltd., Shanghai Semperit Rubber & Plastic Products Co., Ltd. Sempermed USA, Inc., Sempermed Singapore Pte Ltd. and Semperflex Asia Corporation Ltd. (“**SAC**”), whereby all aforementioned related agreements determine the rights and duties between the parties including the following matters:

1.1 The acquisition of shares of SSC, with the Company as the buyer and Semperit as the seller. After of the share sale and purchase of SSC shares, the shareholding of the Company and Rubberland Products Co., Ltd., a subsidiary of the Company (“**Rubberland**”), in SSC will increase from 40.2 percent to 90.2 percent (“**acquisition of SSC shares**”); and

1.2 The disposal of shares held by and total investment by the Company and Rubberland in various associate companies, namely, Semperflex Shanghai Ltd., Shanghai Semperit Rubber & Plastic Products Co., Ltd., Sempermed USA, Inc., Sempermed Singapore Pte Ltd., and SAC, with the Company and Rubberland as the sellers and Semperit as the buyer (“**entering into of the transaction to dispose of shares and investment**”), whereby after the completion of the sale and purchase of the shares and investment, the Company and Rubberland will no longer hold any shares or have any investment in the associate companies.

The share disposal of SAC is in accordance with the Call Option Agreement, under which Semperit has the right to purchase and pay for the shares within the specified period for the exercise of its rights.

1.3 The settlement of all pending disputes between the Company, its subsidiaries, and related companies with Semperit at present, whether such disputes are pending consideration by a court of law or arbitral committee, including the agreement that SSC will pay Semperit a compensation in order to settle the disputes between SSC and Semperit (“**dispute settlement**”).

2. Approved the entering into the Credit Facility Agreement with financial institution(s) in order to secure sources of funds for the acquisition of SSC shares at the amount of THB 4.5 billion.

3. Approved to propose, to the shareholders meeting, to approve the demerger transaction comprising (A) the acquisition of SSC shares which constitutes an asset acquisition transaction; (B) the entering into of the transaction to dispose of shares and investment in associate companies including the shares of SAC in accordance with the Call Option Agreement, which constitutes an asset disposal transaction; and (C) the dispute settlement, in accordance with details set out in the **Enclosure**.

4. Approved the convening of Extraordinary General Meeting of Shareholders No. 1/2017 on 14 March 2017, at 10.00 hrs., at Hadyai Songkhla.

The agenda items to be considered at Extraordinary General Meeting No. 1/2017 are as follows:

Agenda Item 1: To endorse the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016;

Agenda Item 2: To approve the demerger transaction comprising (A) the entering into the acquisition of shares of Siam Sempermed Co., Ltd., which constitutes an asset acquisition transaction of the Company; (B) the entering into of the transaction to dispose of the shares and investment in the associate companies, including the disposal of shares in Semperflex Asia Corporation Ltd., in accordance with the Call Option Agreement, which constitutes an asset disposal transaction of the Company; and (C) the settlement of all pending disputes;

Agenda Item 3: Other matters (if any).

5. Approved the scheduling of 1 February 2017 as the date to record the names of shareholders entitled to attend and cast votes at Extraordinary General Meeting of Shareholders No. 1/2017 (Record Date), and 2 February 2017 as the date to close the share register book to list the names of shareholders (Closing Date) in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).

Any depositor and his/her representative that have deposited the Company's shares in the securities account of the Central Depository (Pte) Ltd (CDP) of Singapore as at 1700 hrs. (SGT) on 1 February 2017 shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2017 and exercise their voting rights in respect of the number of shares credited to their securities accounts through CDP.

6. Approved the authorization of Dr. Viyavood Sincharoenkul, Managing Director, Mr. Kitichai Sincharoenkul, or any individual nominated by Dr. Viavood Sincharoenkul or Mr. Kitichai Sincharoenkul, to execute the Umbrella Agreement, the agreement for the sale and purchase of SSC shares, the sale and purchase agreement in associate companies, or any related contracts, documents or other agreements, and to carry out any related proceedings on behalf of the Company until the completion of the sale and purchase of the aforementioned shares and various investments. In addition, Dr. Viyavood

Sincharoenkul, Managing Director, is authorized to change the agenda items, date, time, and venue of Extraordinary General Meeting Shareholders No. 1/2017, as well as any information memoranda relating to this asset acquisition and disposal transaction, subject to the provisions of the relevant law and/or in compliance with any additional comments of the relevant governing authorities, and taking the appropriateness, benefits and potential impact on the Company and/or the shareholders of the Company into due consideration.

Please be informed accordingly.



Sincerely yours,

A handwritten signature in blue ink, consisting of stylized, overlapping strokes.

(Mr. Kitichai Sincharoenkul)

Director

Information Memorandum on Acquisition and Disposal of Assets of

Sri Trang Agro-Industry Public Company Limited (Information Added)

Reference is made to the fact that Board of Directors Meeting No. 1/2017 of Sri Trang Agro-Industry Public Company Limited (“STA” or the “Company”) which was convened on 18 January 2017 has resolved to approve the Company’s entering into of the following transactions as detailed below.

1. Asset Acquisition Transaction

The Board of Directors Meeting of the Company approved the acquisition of 10,000 shares of Siam Sempermed Co., Ltd. (“SSC”) (currently a joint venture business of the Company) (equivalent to 50.0 percent of the total issued and sold shares of SSC) from Semperit Technische Produkte Gesellschaft m.b.H. (“Semperit”), which is not a connected person of the Company.

This transaction thus constitutes an asset acquisition transaction of the Company (“**Transaction No. 1**”).

2. Asset Disposal Transactions

The Board of Directors Meeting of the Company approved the entering into of the following transactions to dispose of investments in various associate companies:

- (1) approved the disposal of the investment in Semperflex Shanghai Ltd. (“SSH”) (equivalent to 50.0 percent of the total capital of SSH) to Semperit (or a person designated by Semperit), which is not a connected person of the Company.

This transaction thus constitutes an asset disposal transaction of the Company (“**Transaction No. 2**”);

- (2) approved the disposal of the investment in Shanghai Semperit Rubber & Plastic Products Co., Ltd. (“SRP”) (equivalent to 10.0 percent of the total capital of SRP) to Semperit (or a person designated by Semperit), which is not a connected person of the Company.

This transaction thus constitutes an asset disposal transaction of the Company (“**Transaction No. 3**”);

- (3) approved the disposal of 1,000 shares of Sempermed USA, Inc. (“SUSA”) which are directly held by the Company (equivalent to 25.0 percent of the total issued and sold shares of SUSA). The Company also indirectly holds 2,000 shares of SUSA through SSC (equivalent to 50.0 percent of the total issued and sold shares of SUSA). The Company and SSC will dispose all of the SUSA shares held by the Company and SSC to Semperit (or a person designated by Semperit), which is not a connected person of the Company.

This transaction thus constitutes an asset disposal transaction of the Company (“**Transaction No. 4**”);

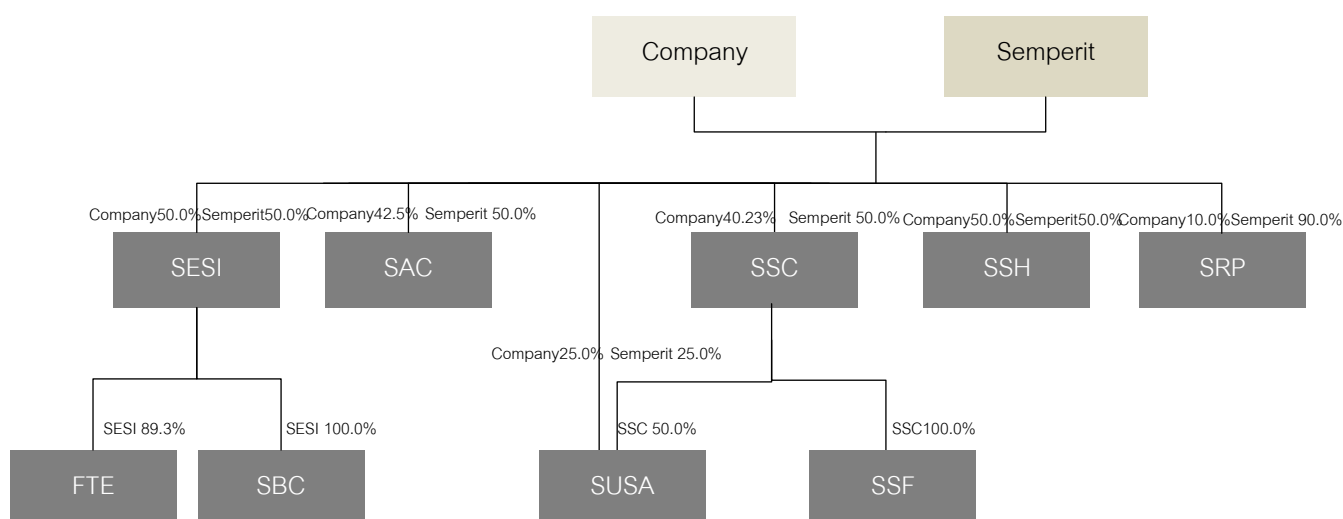
- (4) approved the disposal of 4,000,000 shares of Sempermed Singapore Pte. Ltd. (“**SESI**”) (equivalent to 50.0 percent of the total issued and sold shares of SESI) to Semperit (or a person designated by Semperit), which is not a connected person of the Company.

This transaction thus constitutes an asset disposal transaction of the Company (“**Transaction No. 5**”); and

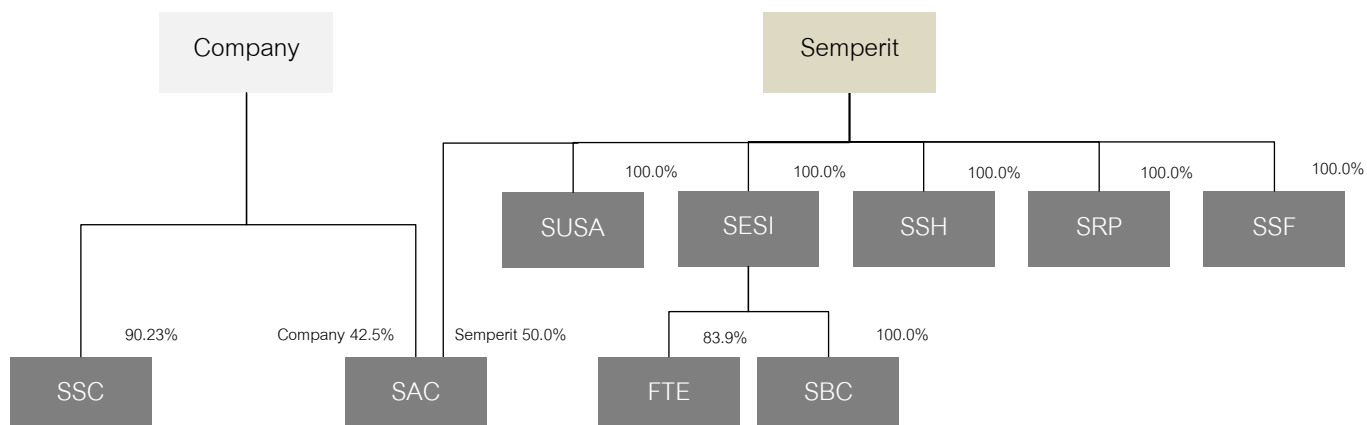
- (5) approved the disposal of all 1,615,000 shares of Semperflex Asia Corporation Ltd. (“**SAC**”) held by the Company and Rubberland Products Co., Ltd., a subsidiary of the Company (“**Rubberland**”) (equivalent to 42.5 percent of the total issued and sold shares of SAC), to Semperit (or a person designated by Semperit), which is not a connected person of the Company.

This transaction thus constitutes an asset disposal transaction of the Company (“**Transaction No. 6**”).

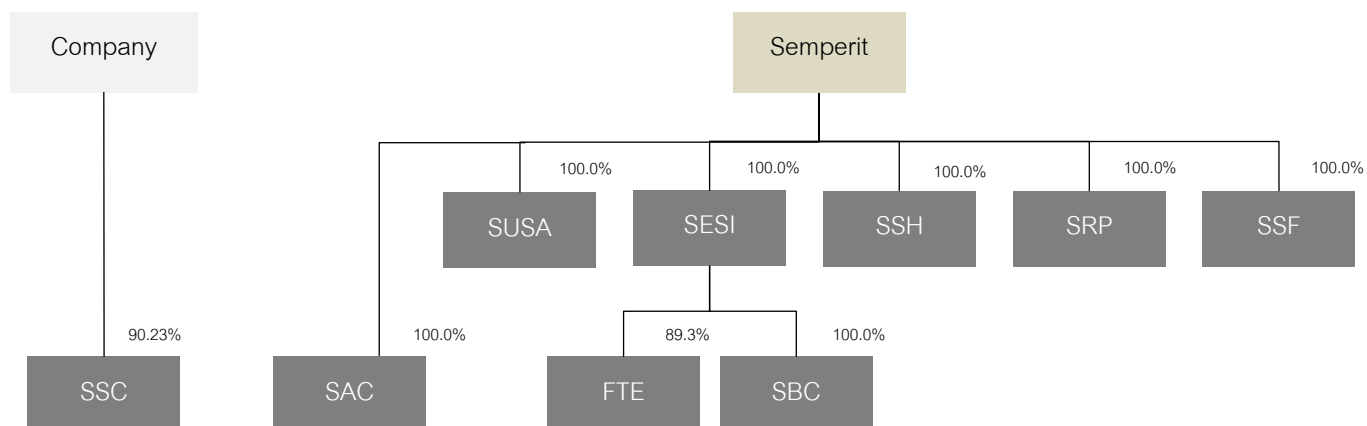
[The current shareholding structure of the Company in the companies involved in the acquisition and disposition of assets.](#)



[The shareholding structure of the Company immediately after the acquisition and disposition of assets.](#)



[The shareholding structure of the Company after the acquisition and disposition of assets and the exercise of Call Option by Semperit.](#)



3. Compliance with Notifications on Acquisition or Disposal

All of the aforesaid Asset Acquisition Transaction and Asset Disposal Transactions constitute asset acquisitions and disposal transactions of a listed company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets, 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 Assets, 2004

(collectively, the “**Notifications on Acquisition or Disposal**”). The transactions represent the following maximum values¹:

3.1 Asset Acquisition Transaction

Transaction No. 1 deals with the acquisition of 10,000 shares of SSC (equivalent to 50.0 percent of the total issued and sold shares of SSC) at the price of USD 180,100,000 (or approximately THB 6,573.7 million²).

Transaction No. 1 has a maximum transaction value of 69.2 percent calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSC for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSC for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSC. The Asset Acquisition Transaction is classified as a Type 1 transaction being a transaction with a value of 50 percent or more but less than 100 percent under the Notifications on Acquisition or Disposal. The Company, therefore, has the duty to immediately prepare a report and disclose information with regard to the entering into of the transaction to the Stock Exchange of Thailand (the “**Stock Exchange**”) with an information memorandum containing, at a minimum, the details under List (1) of the Notifications on Acquisition or Disposal. In addition, the Company is required to convene a shareholders meeting in order to seek approval on the entering into of the transaction without delay, as well as to appoint an independent financial advisor to provide an opinion on the Asset Acquisition Transaction. [The Company has appointed Capital Advantage Co., Ltd. to be the independent financial advisor of the Company to provide an opinion on the Asset Acquisition Transaction.](#)

3.2 Asset Disposal Transactions

Transaction No. 2 deals with the disposal of the investment in SSH (equivalent to 50.0 percent of the total capital of SSH) at the price of USD 8.0 million (or approximately THB 292.0 million). The maximum transaction value is 3.8 percent, calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSH for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSH for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSH.

¹ Calculation of Net Profit Basis is based on the net profit of last 12 months (the sum of the net profit for 9 months ended 30 September 2016 and the net profit for the last quarter ended 31 December 2015) for the Company and relevant companies under this acquisition and disposition of assets

² The Company and Semperit agreed that the consideration to be paid in the transaction is to be denominated in USD. In this document, the Company will use an exchange rate of THB 36.5 per USD 1 as the cited rate.

Transaction No. 3 deals with the disposal of investment in SRP (equivalent to 10.0 percent of the total capital of SRP) at the price of USD 4.0 million (or approximately THB 146.0 million). The maximum transaction value is 3.4 percent, calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SRP for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SRP for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SRP.

Transaction No. 4 deals with the disposal of 1,000 shares of SUSA directly held by the Company (equivalent to 25.0 percent of the total issued and sold shares of SUSA) at the price of USD 6.5 million (or approximately THB 237.3 million). The maximum transaction value is 3.8 percent³, calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SUSA for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SUSA for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SUSA.

In addition, the disposal of 2,000 SUSA shares (equivalent to 50.0 percent of the total issued and sold shares of SUSA) which are indirectly held by the Company through SSC, at the price of USD 13.0 million (or equivalent to approximately THB 474.5 million), is not included in the calculation of the transaction value of Transaction No. 4 as SSC is not considered as a subsidiary of the Company.

Transaction No. 5 deals with the disposal of 4,000,000 shares of SESI (equivalent to 50.0 percent of the total issued and sold shares of SESI) at the price of USD 1.0 million (or approximately THB 36.5 million). The maximum transaction value is 0.1 percent, calculated based on a net tangible asset (NTA) basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SESI for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SESI for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SESI.

Transaction No. 6 deals with the disposal of 1,615,000 shares of SAC (equivalent to 42.5 percent of the total issued and sold shares of SAC) in accordance with the Call Option Agreement. The Company and Rubberland (as well as the other shareholders of SAC with the exception of Semperit) have entered into the Call Option Agreement with Semperit and granted Semperit (or a person designated by Semperit) a Call Option to buy all of SAC shares of the Company and Rubberland (as well as all the SAC shares of the other shareholders of SAC with the exception of Semperit).

³ The Company only calculated the transaction value from the disposal of SUSA shares held directly by it, and does not include the shares held in SUSA indirectly through SSC into account as SSC is not a subsidiary of the Company.

Semperit will be able to exercise the Call Option to buy a total of 1,900,000 shares of SAC (equivalent to 50 percent of the total issued and sold shares of SAC) during the period between 30 June 2019 to 30 June 2021 (the “**Option Period**”) at the total exercise price of USD 60,000,000 (or approximately THB 2,190.0 million). Nevertheless, the Company and Rubberland hold a total of 1,615,000 shares in SAC (equivalent to 42.5 percent of the total issued and sold shares of SAC). As a result, the consideration from the disposal of SAC shares that the Company and Rubberland would receive in the case where Semperit exercises the Call Option and the purchase of SAC shares under the Call Option Agreement is completed, will total USD 51,000,000 (or equivalent to a total of approximately THB 1,861.5 million).

Transaction No. 6 has a maximum transaction value of 31.7 percent calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SAC for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SAC for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SAC.

(Transactions Nos. 2– 6 are collectively referred to as the “**Asset Disposal Transactions**”.)

The total transaction value of Transaction Nos. 2- 6, comprising the Asset Disposal Transactions, is equivalent to 42.7 percent calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of the relevant companies for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of those companies for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect their accounting values. The Asset Disposal Transactions is classified as a Type 2 transaction, being a transaction with a value of 15 percent or more but less than 50 percent under the Notifications on Acquisition or Disposal. The Company, therefore, has the duty to immediately prepare a report and disclose information with regard to the entering into of the transaction to the Stock Exchange with an information memorandum containing, at a minimum, the details under List (1) of the Notifications on Acquisition or Disposal. The Company is also required to serve a notice to its shareholders within a period of 21 days from the date of disclosure to the Stock Exchange. This transaction is not considered as an asset disposal transaction which requires the Company to seek approval from its shareholders’ meeting on the entering into of the transaction. Nevertheless, in order for the shareholders to take part in the decision on entering into the Asset Disposal Transactions, the Company plans to propose that the shareholders meeting consider and approve the entering into of such transaction (as well as the appointment [Capital Advantage Co., Ltd. to be](#) an independent financial advisor to provide an opinion on the intended Asset Disposal Transaction), together with approving the entering into of Transaction No. 1, that is, the acquisition of 10,000 shares of SSC.

4. Disclosure of Information on Entering into of Asset Acquisition Transaction and Asset Disposal Transactions

The Company would like to disclose information with regard to the entering into of the Asset Acquisition Transaction and Asset Disposal Transactions in accordance with the details under List (1) of the Notifications on Acquisition and Disposal as follows:

4.1 Transaction Date

Board of Directors Meeting No. 1/2017 which was convened on 18 January 2017 resolved to approve the entering into of the Asset Acquisition Transaction and Asset Disposal Transactions. In order to enter into both of the transactions, the conditions precedent specified in the Umbrella Agreement (which the Company entered into on 18 January 2017) and other related agreements must be fully satisfied or otherwise waived.

The closing date of the purchase of SSC shares and various investments under Transaction Nos. 2-5 is estimated to take place on 15 March 2017, but in any case shall take place no later than 12 April 2017 (the “**Sale and Purchase Date**”)⁴.

4.2 Parties involved and their relationship with the Company

Asset Acquisition Transaction

Transaction No. 1

| | | |
|-------------------------------|---|-------------|
| Seller of SSC shares | : | Semperit |
| Buyer of SSC shares | : | The Company |
| Relationship with the Company | : | N/A |

Asset Disposal Transaction

Transaction No. 2

| | | |
|-------------------------------|---|--|
| Seller of SSH shares | : | The Company |
| Buyer of SSH shares | : | Semperit (or Semperit’s designated person) |
| Relationship with the Company | : | N/A |

Transaction No. 3

| | | |
|-------------------------------|---|--|
| Seller of SRP shares | : | The Company |
| Buyer of SRP shares | : | Semperit (or Semperit’s designated person) |
| Relationship with the Company | : | N/A |

⁴ The sale and purchase of investments in SRP, SSF and SSH may be accomplished at a later date than 12 April 2017 due to limitations of periods of time required under Chinese laws and regulations, but in any case no later than 31 December 2017.

Transaction No. 4

| | | |
|-------------------------------|---|--|
| Seller of SUSA shares | : | The Company |
| Buyer of SUSA shares | : | Semperit (or Semperit's designated person) |
| Relationship with the Company | : | N/A |

In addition, the disposal of 2,000 SUSA shares (equivalent to 50.0 percent of the total issued and sold shares of SUSA) which are indirectly held by the Company through SSC, is not included in the calculation of the transaction value of Transaction No. 4 as SSC is not considered as a subsidiary of the Company.

Transaction No. 5

| | | |
|-------------------------------|---|--|
| Seller of SESI shares | : | The Company |
| Buyer of SESI shares | : | Semperit (or Semperit's designated person) |
| Relationship with the Company | : | N/A |

Transaction No. 6

| | | |
|--|---|--|
| Seller of SAC shares under the Call Option Agreement | : | The Company |
| Buyer of SAC shares under the Call Option Agreement | : | Semperit (or Semperit's designated person) |
| Relationship with the Company | : | N/A |

4.3 General Characteristics, Types, and Values of Transactions**4.3.1 General Characteristics and Types of Transactions****Asset Acquisition Transaction****Transaction No. 1**

Under the Share Purchase Agreement between the Company and Semperit, the Company agrees to buy 10,000 shares of SSC (currently a joint venture business of the Company) (equivalent to 50.0 percent of the total issued and sold shares of SSC) from Semperit, and Semperit agrees to sell its shares in SSC to the Company at the price of USD 180,100,000 (approximately THB 6,573.7 million) in accordance with

the terms and conditions of the Umbrella Agreement and the Share Purchase Agreement.

In addition, the material information of the Umbrella Agreement, the Sale and Purchase Agreement, and other related agreements in relation to the purchase of SSC shares can be summarized as follows:

- (1) Both parties agree that SSC will make a dividend payment in Thai Baht equivalent to USD 118,200,000 (equivalent to approximately THB 4,314.3 million) to every shareholder of SSC (including both parties) on the Sale and Purchase Date which shall be distributed in cash. The Company, as the shareholder owning 31.5 percent of SSC shares and Rubberland as the shareholder owning 8.73 percent of SSC shares, are entitled to the total payment of cash dividends of USD 47,551,860 (or equivalent to approximately THB 1,735.6 million) and Semperit is entitled to the payment of cash dividends of USD 59,100,000 (or equivalent to approximately THB 2,157.2 million).
- (2) Both parties agree that the Sale and Purchase Date shall be scheduled to take place on 15 March 2017 and shall take place no later than 12 April 2017 (the “**Longstop Date**”).

In the event that the sale and purchase of the SSC shares does not occur within 15 March 2017, whether due to any reason, except for the case that the supervisory board of Semperit does not approve such transaction, the parties agree that SSC will make an additional dividend payment to SSC’s shareholders of USD 1,000,000 (or equivalent to approximately THB 36.5 million) for the beginning of every seven day period after 15 March 2017.

- (3) The purchase of SSC shares shall be completed only after the conditions precedent to the purchase of SSC shares have been satisfied. The conditions precedent are that (a) Semperit has obtained approval from its supervisory board with respect to the sale of all of the SSC shares held by Semperit to the Company and the acquisition of all shares and investments under Transaction 2 to Transaction 6 (in the case of Semperit) and (b) the Company has obtained approval from its shareholders to purchase all of the SSC shares from Semperit and dispose of all of the shares and investments stated in Transaction 2 to Transaction 6 to Semperit (in the case of the Company).
- (4) If the sale and purchase of SSC shares and various shares and investments as stated in Transaction 2 to Transaction 5 do not take place within the Sale and Purchase Date due to the breach of any party as stated in the Umbrella Agreement, the defaulting party is obligated to make payment of damages of USD 15,000,000 (or equivalent to approximately THB 547.5 million) to the non-defaulting party.
- (5) Both parties agree to terminate the Joint Venture Agreement, as well as the other obligations which survive after the termination of the Joint Venture Agreement, including any agreements between SSC and/or the other shareholders of SSC and Semperit (for example, the Technical Assistance

Agreement, the Distribution Agreement, and the Trademark and Name Licensing Agreement of Semperit, etc.). The termination shall be effective on the Sale and Purchase Date.

- (6) Both parties agree to settle all pending disputes between each other, regardless of whether such disputes are currently in trial proceedings in a Thai or foreign court of law or foreign arbitration trial proceedings.
- (7) SSC has a subsidiary in which SSC holds 100 percent of the shares, that is, Shanghai Sempermed Glove Sales Co., Ltd. (“**SSF**”). SSF was incorporated in China and currently act as an agent for the import and export of plastic gloves and rubber gloves. SSC also holds 50 percent of the issued and sold shares in SUSA. SSC agrees to sell its shares and investment in SSF and SUSA to Semperit on the Sale and Purchase Date at a price of USD 3,200,000 (or equivalent to approximately THB 116.8 million) and a price of USD 13.0 million (or equivalent to approximately THB 474.5 million), respectively. This transaction is not a disposal of assets of the Company because SSC is not a subsidiary of the Company.

After the transaction, the shareholding structure of SSC will be as follows:

| Shareholders | Percentage | Number of Shares |
|---|------------|------------------|
| Sri Trang Agro-IndustryPublic Company Limited | 81.50 | 16,300 |
| Rubberland Products Co., Ltd. | 8.73 | 1,746 |
| Sri Trang Holdings Co., Ltd. | 6.0 | 1,200 |
| Miss Poolsuk Chirdkiatgumchai | 3.73 | 746 |
| Mr. Kitichai Sincharoenkul | 0.01 | 2 |
| Mr. Veerasith Sincharoenkul | 0.01 | 2 |
| Mr. Viyavood Sincharoenkul | 0.01 | 2 |
| Mr. Somwang Sincharoenkul | 0.01 | 2 |

Asset Disposal Transactions

Transaction No. 2

Under the Umbrella Agreement and other related agreements, the Company agrees to sell its investment in SSH (equivalent to 50.0 percent) to Semperit (or a person designated by Semperit), and Semperit agrees to buy the investment in SSH from the Company at the price of USD 8,000,000(or approximately THB 292.0 million).

After the transaction, the Company will no longer have any investment in SSH.

Transaction No. 3

Under the Umbrella Agreement and other related agreements, the Company agrees to sell its investment in SRP (equivalent to 10.0 percent) to Semperit (or a person

designated by Semperit), and Semperit agrees to buy the investment in SRP from the Company at the price of USD 4,000,000 (or approximately THB 146.0 million).

After the transaction, the Company will no longer have any investments in SRP.

Transaction No. 4

Under the Umbrella Agreement and other related agreements, the Company agrees to sell 1,000 SUSA shares directly held by the Company (equivalent to 25.0 percent of the total issue and sold shares of SUSA) at the price of USD 6,500,000 (or approximately THB 237.3 million), and agrees to jointly coordinate with Semperit to ensure that SSC will sell 2,000 SUSA shares held by SSC (equivalent to 50.0 percent of the total issued and sold shares of SUSA) at the price of USD 13,000,000 (or approximately THB 474.5 million), totaling 3,000 shares (equivalent to 75.0 percent of the total issued and sold shares of SUSA) to Semperit (or a person designated by Semperit), and Semperit agrees to buy SUSA shares from the Company and SSC.

In addition, the disposal of 2,000 SUSA shares (equivalent to 50.0 percent of the total issued and sold shares of SUSA) which are indirectly held by the Company through SSC at the price of USD 13,000,000 (or equivalent to approximately THB 474.5 million) is not included in the calculation of the transaction value of Transaction No. 4 as SSC is not considered as a subsidiary of the Company.

After the transaction, the Company and SSC will no longer hold any shares in SUSA.

Transaction No. 5

Under the Umbrella Agreement and other related agreements, the Company agrees to sell 4,000,000 SESI shares (equivalent to 50.0 percent of the total issued and sold shares of SESI) to Semperit (or a person designated by Semperit), and Semperit agrees to buy SESI shares from the Company at the price of USD 1,000,000 (or approximately THB 36.5 million).

After the transaction, the Company will no longer hold any shares in SESI, nor in Formtech Engineering (M) SDN. BHD. and Sempermed Brasil Comercio Exterior Ltda., companies in which SESI holds shares.

The material information of the Umbrella Agreement and other related agreements for the sale and purchase of shares and investments in relation to Transaction No. 2 to Transaction No. 5 can be summarized as follows:

- (1) Both parties agree that the closing dates of the sale and purchase of shares and investments under Transaction No. 2 to Transaction No. 5 shall be the same date as the Sale and Purchase Date. However, the sale and purchase of investments in SRP, SSF and SSH may accomplish at a later date than 12 April 2017 due to limitations of periods of time required under Chinese laws and regulations, but in any case no later than 31 December 2017.
- (2) Transaction No. 2 to Transaction No. 5 will be completed only after the conditions precedent specified in the relevant agreements have been satisfied.

- (3) Both parties agree to terminate the Joint Venture Agreements of SSH, SRP, SUSA, and SESI (including subsidiaries of SESI), as well as the other obligations which survive after the termination of the Joint Venture Agreements, including agreements between SSH, SRP, SUSA or SESI on the one part, and Semperit, the Company or its group companies, or SSC on the other part (for example, the Technical Assistance Agreement, the Distribution Agreement, and the Trademark and Name Licensing Agreement of Semperit, etc.).

Transaction No. 6

Under the Umbrella Agreement and other related agreements, the Company and Rubberland agree to grant Semperit (or a person designated by Semperit) a Call Option to buy all 1,615,000 SAC shares held by the Company and Rubberland (equivalent to 42.50 percent of the total issued and sold shares of SAC) at the exercise price of USD 51,000,000 (or equivalent to a total of approximately THB 1,861.5 million) in the period between 30 June 2019 until 30 June 2021 (the “**Option Period**”).

In the case that Semperit exercises its right to buy shares under the Call Option Agreement, the Company will no longer hold any shares in SAC.

Accordingly, the material information of the purchase of SAC shares in the Call Option Agreement among the Company, Rubberland, and Semperit and the Umbrella Agreement can be summarized as follows:

- (1) Both parties agree that SAC will make a dividend payment of USD 30,000,000 (or equivalent to approximately THB 1,095.0 million) to every shareholder of SAC (including both parties) on the Sale and Purchase Date. The Company and Rubberland, as the shareholders of 1,615,000 shares or equivalent of 42.5 percent of the total issued and sold shares of SAC, are therefore entitled to the payment of dividends of USD 12,750,000 (or equivalent to approximately THB 465.4 million) and Semperit is entitled to the payment of dividends of USD 15,000,000 (or equivalent to approximately THB 547.5 million).
- (2) During the Option Period, the Company and Rubberland (including other shareholders of SAC, with the exception of Semperit) agree not to dispose of or create any encumbrances on the SAC shares and the purchase of the SAC shares.
- (3) The purchase of SAC shares under the Call Option Agreement shall be subject to certain conditions precedent, for example, obtaining approvals from the relevant authorities (if any).

4.3.2 Transaction Value

Asset Acquisition Transaction

Transaction No. 1

The total maximum value of Transaction No. 1 is equivalent to 69.2 percent, calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of SSC for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of SSC for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSC. Calculation of the Net Profit Basis is based on net profit of last 12 months (the sum of the net profit for 9 months ended 30 September 2016 and the net profit for the last quarter ended 31 December 2015). The details of the calculation are as follows:

| | Basis of Calculation | Calculation Formula |
|----|------------------------------------|--|
| 1. | Net Tangible Asset (NTA) Basis | = NTA of SSC in proportion to the Company's investment / NTA of the Company = (8,106.3 X 50.0 percent) / THB 20,716.5 million = 19.6 percent |
| 2. | Net Profit Basis | = Net profit of SSC in proportion to the Company's investment / Net profit of the Company = (663.6 X 50.0 percent) / THB 479.8 million = 69.2 percent |
| 3. | Total Value of Consideration Basis | = Value of consideration the Company paid for SSC ordinary shares / Total assets of the Company = USD 180.1 million or approximately THB 6,573.7 million / THB 46,522.2 million = 14.1 percent |
| 4. | Value of Securities Basis | Not applicable as the Company does not issue securities as consideration for SSC shares. |

Transaction No. 1 represents the value of 69.2 percent which is the maximum transaction value calculated based on the Net Profit Basis. The Asset Acquisition Transaction is classified as a Type 1 transaction, being a transaction with a value of 50 percent or more but less than 100 percent under the Notifications on Acquisition or Disposal. The Company, therefore, has the duty to immediately prepare a report and disclose information with regard to the entering into of the transaction to the Stock Exchange with an information memorandum containing, at a minimum, the details under List (1) of the Notifications on Acquisition or Disposal. In addition, the Company is required to convene a shareholders' meeting in order to seek approval on the entering into of the transaction without delay, as well as to appoint [Capital Advantage Co., Ltd. to be](#) an independent financial advisor to provide an opinion on the Asset Acquisition Transaction.

Asset Disposal Transactions

Transaction Nos. 2-6

The total maximum value of Transaction Nos. 2-3 is equivalent to 42.7 percent, calculated based on a net profit basis from the reviewed consolidated financial statements of the Company for the period ending 30 September 2016 and the management accounts of the relevant companies for the period ending 30 September 2016. The Board of Directors of the Company is of the view that the management accounts of the relevant companies for the period ending 30 September 2016 were prepared in accordance with the relevant international accounting standards, are reliable and reflect the accounting value of SSC. [Calculation of the Net Profit Basis is based on the net profit of last 12 months \(the sum of the net profit for 9 months ended 30 September 2016 and the net profit for the last quarter ended 31 December 2015\).](#) [The disposal companies do not have loan, guarantee and other obligations outstanding owe to the Company or its subsidiaries.](#) The details of the calculation are as follows⁵:

Transaction No. 2

| | Calculation Bases | Calculation Formula ⁶ |
|----|--------------------------------|--|
| 1. | Net Tangible Asset (NTA) Basis | $= \frac{\text{NTA of SSH in proportion to the Company's investment}}{\text{NTA of the Company}}$ $= \frac{(582.9 \times 50.0 \text{ percent})}{\text{THB } 20,716.5 \text{ million}}$ $= 1.4 \text{ percent}$ |

⁵ Please refer to footnote Nos. 2 - 5

⁶ The summary of the financial position and operational results was prepared from the management accounts of SSH which were prepared in Renminbi (RMB). In calculating the value of the transaction, the Company has used an average exchange rate of RMB 1 to THB 5.2181, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

| | | | |
|----|------------------------------------|---|---|
| 2. | Net Profit Basis | = | Net profit of SSH in proportion to the Company's investment / Net profit of the Company |
| | | = | (36.3 X 50.0 percent) / THB 479.8 million |
| | | = | 3.8 percent |
| 3. | Total Value of Consideration Basis | = | Value of consideration the Company paid for SSH ordinary shares / Total assets of the Company |
| | | = | USD 8.0 million or approximately THB 292.0 million / THB 46,522.2 million |
| | | = | 0.6 percent |
| 4. | Value of Securities Basis | | Not applicable as the Company does not issue securities. |

Transaction No. 3

| | Calculation Bases | | Calculation Formula ⁷ |
|----|--------------------------------|---|---|
| 1. | Net Tangible Asset (NTA) Basis | = | NTA of SRP in proportion to the Company's investment / NTA of the Company |
| | | = | (907.0 X 10.0 percent) / THB 20,716.5 million |
| | | = | 0.4 percent |
| 2. | Net Profit Basis | = | Net profit of SRP in proportion to the Company's investment / Net profit of the Company |
| | | = | (163.5 X 10.0 percent) / THB 479.8 million |
| | | = | 3.4 percent |

⁷ The summary of the financial position and operational results was prepared from the management accounts of SRP which were prepared in Renminbi (RMB). In calculating the value of the transaction, the Company has used an average exchange rate of RMB 1 to THB 5.2181, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

| | | | |
|----|------------------------------------|---|---|
| 3. | Total Value of Consideration Basis | = | Value of consideration the Company paid for SRP ordinary shares / Total assets of the Company |
| | | = | USD 4.0 million or approximately THB 146.0 million / THB 46,522.2 million |
| | | = | 0.3 percent |
| 4. | Value of Securities Basis | | Not applicable as the Company does not issue securities. |

Transaction No. 4

| | Calculation Bases | | Calculation Formula ⁸ |
|----|------------------------------------|---|--|
| 1. | Net Tangible Asset (NTA) Basis | = | NTA of SUSA / NTA of the Company |
| | | = | (776.5 X 25 percent) / THB 20,716.5 million |
| | | = | 0.9 percent |
| 2. | Net Profit Basis | = | Net profit of SUSA in proportion to the Company's investment / Net profit of the Company |
| | | = | (72.9 X 25 percent) / THB 479.8 million |
| | | = | 3.8 percent |
| 3. | Total Value of Consideration Basis | = | Value of consideration the Company paid for SUSA ordinary shares / Total assets of the Company |
| | | = | USD 6.5 million or approximately THB 237.3 million / THB 46,522.2 million |
| | | = | 0.5 percent |

⁸ The Company only calculated the transaction value from the disposal of SUSA shares held directly by it, and does not took the shares held indirectly through SSC into account as SSC is not a subsidiary of the Company.

The summary of the financial position and operational results was prepared from the management accounts of SUSA which were prepared in USD. In calculating the value of the transaction, the Company has used an average exchange rate of USD 1 to THB 35.5685, by referring to the average exchange rate (average selling rate from THB to USD) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

| | | |
|----|---------------------------|--|
| 4. | Value of Securities Basis | Not applicable as the Company does not issue securities. |
|----|---------------------------|--|

Transaction No. 5

| | Basis of Calculation | Calculation Formula ⁹ |
|----|------------------------------------|---|
| 1. | Net Tangible Asset (NTA) Basis | = NTA of SESI in proportion to the Company's investment / NTA of the Company = (62.1 X 50.0 percent) / THB 20,716.5 million = 0.1 percent |
| 2. | Net Profit Basis | = Net profit of SESI in proportion to the Company's investment / Net profit of the Company = (-67.9) X 50.0 percent) / THB 479.8 million = -7.1 percent |
| 3. | Total Value of Consideration Basis | = Value of consideration the Company paid for SESI ordinary shares / Total assets of the Company = USD 1.0 million or approximately THB 36.5 million / THB 46,522.2 million = 0.1 percent |
| 4. | Value of Securities Basis | Not applicable as the Company does not issue securities. |

⁹ The summary of the financial position and operational results was prepared from the management accounts of SESI which were prepared in USD. In calculating the value of the transaction, the Company has used an average exchange rate of USD 1 to THB 35.5685, by referring to the average exchange rate (average selling rate from THB to USD) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

Transaction No. 6

| | Calculation Bases | Calculation Formula |
|----|------------------------------------|--|
| 1. | Net Tangible Asset (NTA) Basis | = NTA of SAC in proportion to the Company's investment / NTA of the Company = (1,858.6 X 42.5 percent) / THB 20,716.5 million = 3.8 percent |
| 2. | Net Profit Basis | = Net profit of SAC in proportion to the Company's investment / Net profit of the Company = (358.4 X 42.5 percent) / THB 479.8 million = 31.7 percent |
| 3. | Total Value of Consideration Basis | = Value of consideration the Company paid for SAC ordinary shares / Total assets of the Company = USD 60 million or approximately THB 2,190.0 million / THB 46,522.2 million = 4.7 percent |
| 4. | Value of Securities Basis | Not applicable as the Company does not issue securities. |

The value of Transaction 2 to Transaction 6 is classified as a Type 2 transaction, being a transaction with a value of 15 percent or more but less than 50 percent. The Company, therefore, has the duty to immediately prepare a report and disclose information with regard to the entering into of the transaction to the Stock Exchange with an information memorandum containing, at a minimum, the details under List (1) of the Notifications on Acquisition or Disposal. The Company is also required to serve a notice to its shareholders within a period of 21 days from the date of disclosure to the Stock Exchange. This transaction is not considered as an asset disposal transaction which requires the Company to seek approval from its shareholders meeting' on the entering into of the transaction. Nevertheless, in order for the shareholders to take part in the decision on entering into the Asset Disposal Transactions, the Company plans to propose that the shareholders' meeting consider and approve the entering into of such transaction (as well as the appointment [Capital Advantage Co., Ltd. as the independent financial advisor](#) to provide an opinion on the intended Asset Disposal Transactions), together with approving the entering into of Transaction No. 1, that is, the acquisition of shares of SSC.

4.4 Details of the asset to be acquired or disposed of

Asset Acquisition Transaction

Transaction No. 1

General Information of SSC

SSC is a joint venture between the Company and Semperit incorporated in Thailand on 9 January 1989 with the objective to manufacture medical grade rubber gloves, both with powder and powder free, and other rubber products. The Company (holding 31.5 percent), Rubberland, a subsidiary of the Company (holding 8.73 percent) and other minority shareholders (holding 9.77 percent), on one part, and Semperit on the other part, each hold 50 percent of the shares of SSC.

SSC's principal office is located at No. 110 Kanjanavanit Road, Patong Subdistrict, Hat Yai District, Songkhla Province.

Registered capital

The registered and paid-up capital of SSC is THB 200,000,000, divided into 20,000 ordinary shares with a par value of THB 10,000 per share.

Shareholding structure of SSC as at 18 January 2017

| No. | Shareholders | Number of Shares | Percentage |
|-----|-------------------------------|------------------|---------------|
| 1. | Semperit | 10,000 | 50.00 |
| 2. | The Company | 6,300 | 31.50 |
| 4. | Rubberland | 1,746 | 8.73 |
| 5. | Sri Trang Holdings Co., Ltd. | 1,200 | 6.00 |
| 6. | Miss Poonsuk Chirdkiatgumchai | 746 | 3.73 |
| 7. | Mr. Kitichai Sincharoenkul | 2 | 0.01 |
| 8. | Mr. Veerasith Sincharoenkul | 2 | 0.01 |
| 9. | Mr. Viyavood Sincharoenkul | 2 | 0.01 |
| 10. | Mr. Somwang Sincharoenkul | 2 | 0.01 |
| | Total | 20,000 | 100.00 |

Board of Directors of SSC as at 18 January 2017

| No. | Directors | Position |
|-----|-------------------------------|----------|
| 1. | Mr. Michael Thomas Fahnemann | Director |
| 2. | Mr. Richard Ehrenfeldner | Director |
| 3. | Mr. Johannes Schmidt-Schultes | Director |
| 4. | Dr. Gerhard Klingenbrunner | Director |
| 5. | Mr. Viyavood Sincharoenkul | Director |
| 6. | Mr. Kitichai Sincharoenkul | Director |
| 7. | Mr. Anan Pruksanusak | Director |
| 8. | Mr. Sarawuthi Bhumithaworn | Director |

Summary of the financial position and operational results of SSC for the accounting periods ending 30 September 2016 and 31 December 2013, 2014, and 2015

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|--|------------|------------|------------|--------------------|
| Cash and cash equivalent | 1,493,339 | 1,735,209 | 3,158,944 | 3,791,099 |
| Trade receivables | 1,128,467 | 1,473,599 | 1,455,826 | 1,420,878 |
| Inventory | 1,350,643 | 1,035,383 | 1,010,206 | 912,201 |
| Property, plant, and equipment-net | 3,306,805 | 3,100,682 | 2,841,606 | 2,647,174 |
| Other assets | 190,767 | 184,591 | 190,123 | 197,899 |
| Total assets | 7,470,021 | 7,529,464 | 8,656,707 | 8,969,251 |
| Trade payables | 866,425 | 771,588 | 729,512 | 765,003 |
| Income tax payable | 61,318 | 188,728 | 116,708 | 18,993 |
| Other liabilities | 83,427 | 88,924 | 75,661 | 78,4983 |
| Total liabilities | 1,011,170 | 1,049,240 | 921,881 | 862,979 |
| Paid-up capital | 200,000 | 200,000 | 200,000 | 200,000 |
| Legal reserves | 24,449 | 24,449 | 24,449 | 24,450 |
| Retained earnings | 6,241,245 | 6,266,828 | 7,505,489 | 7,876,934 |
| Other items | (6,843) | (11,053) | 4,888 | 4,888 |
| Shareholders' equity | 6,458,851 | 6,480,224 | 7,734,826 | 8,106,272 |
| Book value per share (Baht) | 322,942.55 | 324,011.18 | 386,741.30 | 405,313.60 |

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|--|-----------|------------|------------|--------------------|
| Revenues from the sale of goods | 9,449,326 | 10,656,290 | 10,156,187 | 6,774,055 |
| Other income | 171,295 | 153,597 | 257,064 | 103,058 |
| Total income | 9,620,621 | 10,809,887 | 10,413,251 | 6,877,113 |
| Cost of sale | 8,227,086 | 9,162,678 | 8,591,735 | 6,125,299 |
| Selling expenses | 136,961 | 193,776 | 141,944 | 111,720 |
| Administrative expenses | 141,801 | 186,495 | 245,6628 | 163,607 |
| Other expenses | 8,505,848 | 9,542,949 | 8,979,307 | 6,400,626 |
| Profit (loss) before finance cost and income tax | 1,114,773 | 1,266,938 | 1,433,944 | 476,487 |
| Less finance cost | (195) | (22) | - | (1) |
| Profit (loss) before income tax | 1,114,578 | 1,266,916 | 1,433,944 | 476,486 |
| Less income tax | (128,491) | (241,333) | (195,283) | (105,042) |
| Net profit | 986,087 | 1,025,583 | 1,238,661 | 371,444 |

Asset Disposal Transactions

Transaction No. 2

General Information of SSH

SSH is a joint venture between the Company and Semperit incorporated in the Republic of China on 14 July 2005 with the objective to manufacture high pressure hydraulic hoses. The Company and Semperit each hold 50 percent of the shares of SSH.

SSH's principal office is located at No. 1255, Cang Gong Road, Shanghai Chemical Industrial Park, Fengxian Subzone, Shanghai.

Registered capital

The registered and paid-up capital of SSH is USD 15,000,000.

Shareholding structure of SSH as at 18 January 2017

| No. | Shareholders | Percentage of Capital |
|------------|---------------------|------------------------------|
| 1. | Semperit | 50.0 |
| 2. | The Company | 50.0 |

Board of Directors of SSH as at 18 January 2017

| No. | Directors | Position |
|------------|-------------------------------|-----------------|
| 1. | Mr. Michael Thomas Fahnemann | Director |
| 2. | Mr. Richard Ehrenfeldner | Director |
| 3. | Mr. Johannes Schmidt-Schultes | Director |
| 4. | Mr. Michael Adelbauer | Director |
| 5. | Mr. Viyavood Sincharoenkul | Director |
| 6. | Mr. Chaiyos Sincharoenkul | Director |
| 7. | Mr. Kitichai Sincharoenkul | Director |
| 8. | Mr. Anan Pruksanusak | Director |

Summary of the financial position and operational results of SSH for the accounting period ending 30 September 2016 and 31 December 2013, 2014, and 2015¹⁰

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | Q3 2016 |
|--|----------|----------|----------|----------|
| Cash and cash equivalent | 105,777 | 46,004 | 89,524 | 145,028 |
| Trade receivables | 108,877 | 112,412 | 105,825 | 130,946 |
| Inventory | 47,931 | 69,659 | 64,617 | 71,165 |
| Property, plant, and equipment-net | 558,456 | 491,680 | 453,195 | 424,211 |
| Other assets | 14,453 | 16,920 | 18,739 | 14,152 |
| Total assets | 835,494 | 736,675 | 731,900 | 785,502 |
| Trade payables | 43,628 | 61,141 | 50,734 | 77,976 |
| Income tax payable | 4,663 | 6,337 | 9,519 | 5,600 |
| Other liabilities | 244,768 | 128,144 | 126,079 | 119,022 |
| Total liabilities | 293,059 | 195,622 | 186,332 | 202,598 |
| Paid-up capital | 624,262 | 624,262 | 624,262 | 624,262 |
| Retained earnings | (81,827) | (83,209) | (78,694) | (41,358) |
| Shareholders' equity | 542,435 | 541,053 | 545,568 | 582,904 |

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|--|---------|---------|---------|--------------------|
| Revenues from the sale of goods | 343,004 | 547,941 | 485,824 | 416,436 |
| Other income | 6,297 | 157 | | 2,291 |
| Total income | 349,301 | 548,098 | 485,824 | 418,727 |
| Cost of sale | 338,861 | 465,810 | 409,815 | 327,980 |
| Selling expenses | 11,051 | 19,176 | 18,686 | 14,196 |
| Administrative expenses | 35,309 | 51,252 | 46,475 | 37,230 |
| Other expenses | 358 | 411 | 566 | 696 |
| Total expenses | 385,579 | 536,649 | 475,542 | 380,102 |
| Profit (loss) before finance cost and income tax | -36,278 | 11,449 | 10,282 | 38,625 |
| Less Finance cost | 11,689 | 12,829 | 5,768 | 0 |
| Profit (loss) before income tax | -47,967 | -1,380 | 4,514 | 38,625 |
| Less Income tax | 0 | 0 | 0 | 0 |
| Net profit (loss) for the periods | -47,967 | -1,380 | 4,514 | 38,625 |

Transaction No. 3

General Information of SRP

SRP was incorporated in the Republic of China on 10 May 1995 with the objective to manufacture escalator handrails. The Company and Semperit each hold 10 percent and 90 percent of the shares of SRP, respectively.

SRP's principal office is located at No. 1155 Cang Gong Road, Shanghai Chemical Industrial Park, Fengxian Subzone, Shanghai.

¹⁰ The summary of the financial position and operational results was prepared from the management accounts which were prepared in Renminbi (RMB). In calculating the value of the transaction, the Company has used an average exchange rate of RMB 1 to THB 5.2181, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

Registered capital

The registered and paid-up capital of SRP is EUR 2,741,000.

Shareholding structure of SRP as at 18 January 2017

| No. | Shareholders | Percentage of Capital |
|-----|--------------|-----------------------|
| 1. | Semperit | 90.0 |
| 2. | The Company | 10.0 |

Board of Directors of SRP as at 18 January 2017

| No. | Directors | Position |
|-----|----------------------------|----------|
| 1. | Mr. Richard Ehrenfeldner | Director |
| 2. | Mr. Thomas Gela | Director |
| 3. | Mr. Gerhard Klingenbrunner | Director |
| 4. | Mr. Viyavood Sincharoenkul | Director |

Summary of the financial position and operational results of SRP for the accounting periods ending 30 September 2016 and 31 December 2013, 2014, and 2015¹¹

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | Q3 2016 |
|--|-----------|-----------|---------|-----------|
| Cash and cash equivalent | 457,663 | 580,779 | 404,534 | 490,725 |
| Trade receivables | 132,572 | 121,738 | 163,940 | 153,773 |
| Inventory | 62,165 | 76,753 | 68,501 | 59,437 |
| Property, plant, and equipment-net | 248,503 | 271,933 | 291,239 | 298,806 |
| Other assets | 183,521 | 15,631 | 7,623 | 13,063 |
| Total assets | 1,084,424 | 1,066,834 | 935,837 | 1,015,804 |
| Trade payables | 36,843 | 37,802 | 54,273 | 51,950 |
| Income tax payable | 46,413 | 36,345 | 42,814 | 21,758 |
| Other liabilities | 236,649 | 52,253 | 66,346 | 33,923 |
| Total liabilities | 319,905 | 126,400 | 163,433 | 107,631 |
| Paid-up capital | 128,693 | 128,693 | 128,693 | 128,369 |
| Legal reserves | 64,305 | 64,305 | 64,305 | 64,305 |
| Retained earnings | 571,521 | 747,436 | 579,406 | 715,499 |
| Shareholders' equity | 764,519 | 940,434 | 772,404 | 908,173 |

¹¹ The summary of the financial position and operational results was prepared from the management accounts which were prepared in Renminbi (RMB). In calculating the value of the transaction, the Company has used an average exchange rate of RMB 1 to THB 5.2181, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 |
|--|---------|----------|----------|---------|
| Revenues from the sale of goods | 762,041 | 768,899 | 802,834 | 607,031 |
| Other income | 12,725 | 13,038 | 8,253 | 5,101 |
| Total income | 774,766 | 781,937 | 811,087 | 612,132 |
| Expenses | - | - | - | - |
| Cost of sale | 445,222 | 440,853 | 423,554 | 322,614 |
| Selling expenses | 25,603 | 33,801 | 39,294 | 31,555 |
| Administrative expenses | 90,736 | 81,405 | 107,593 | 92,392 |
| Other expenses | 604 | 563 | 310 | 13 |
| Total expenses | 562,165 | 556,622 | 570,751 | 446,574 |
| Profit (loss) before finance cost and income tax | 212,601 | 225,315 | 240,336 | 165,558 |
| Less finance cost | (469) | (11,574) | (16,715) | (5,352) |
| Profit (loss) before income tax | 213,070 | 236,889 | 257,051 | 170,910 |
| Less Income tax | 56,963 | 60,976 | 59,812 | 42,769 |
| Net profit | 156,107 | 175,913 | 197,239 | 128,141 |

Transaction No. 4

General Information of SUSA

SUSA is a joint venture among the Company, SSC, and Semperit incorporated in the United States of America on 2 April 1998 with the objective to distribute medical grade rubber gloves in the United States of America. The Company, SSC, and Semperit each hold 25 percent, 50 percent, and 25 percent of the shares of SUSA respectively.

SUSA's principal office is located at No. 13900 49th Street North, Clearwater, Florida 33762.

Registered capital

The registered and paid-up capital of SUSA is USD 4,000,000, divided into 4,000 ordinary shares with a par value of USD 1,000 per share.

Shareholding structure of SUSA as at 18 January 2017

| No. | Shareholders | Number of Shares | Percentage |
|-----|--------------|------------------|------------|
| 1. | Semperit | 1,000 | 25.0 |
| 2. | The Company | 1,000 | 25.0 |
| 3. | SSC | 2,000 | 50.0 |

Board of Directors of SUSA as at 18 January 2017

| No. | Directors | Position |
|-----|------------------------------|----------|
| 1. | Mr. Berthold Stoger | Director |
| 2. | Mr. Gerhard Klingenbrunner | Director |
| 3. | Mrs. Katharina Donath | Director |
| 4. | Miss Sherlin Tung | Director |
| 5. | Mr. Vitchaphol Sincharoenkul | Director |
| 6. | Mrs. Maiprae Srisai Loyen | Director |
| 7. | Miss Arunya Chattranukulchai | Director |
| 8. | Miss Lim Li Ping | Director |

Summary of the financial position and operational results of SUSA for the accounting periods ending 30 September 2016 and 31 December 2013, 2014, and 2015¹²

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | Q3 2016 |
|--|-----------|-----------|-----------|-----------|
| Cash and cash equivalent | 11,053 | 182,072 | 271,052 | 459,136 |
| Trade receivables | 498,968 | 329,931 | 460,488 | 307,368 |
| Inventory | 1,036,687 | 824,815 | 646,969 | 490,181 |
| Property, plant, and equipment-net | 33,799 | 31,737 | 30,960 | 27,589 |
| Other assets | 84,246 | 83,452 | 65,867 | 64,548 |
| Total assets | 1,664,753 | 1,452,007 | 1,475,336 | 1,348,822 |
| Trade payables | 549,452 | 432,318 | 562,898 | 386,156 |
| Other liabilities | 516,977 | 323,742 | 166,166 | 166,028 |
| Total liabilities | 1,066,429 | 756,060 | 729,064 | 552,184 |
| Paid-up capital | 148,137 | 148,137 | 148,137 | 148,137 |
| Retained earnings | 450,187 | 547,810 | 598,135 | 648,501 |
| Shareholders' equity | 598,324 | 695,947 | 746,272 | 796,638 |
| Book value per share (Baht) | 149,581 | 173,987 | 186,568 | 199,160 |

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|---|-----------|-----------|-----------|--------------------|
| Revenues from the sale of goods | 5,397,236 | 4,518,218 | 4,119,063 | 2,562,101 |
| Other income | - | - | - | - |
| Total income | 5,397,236 | 4,518,218 | 4,119,063 | 2,562,101 |
| Cost of sale | 4,588,324 | 3,774,928 | 3,443,778 | 2,026,436 |
| Selling expenses | 398,309 | 344,731 | 353,340 | 286,320 |
| Administrative expenses | 140,401 | 135,439 | 134,332 | 92,186 |
| Distribution and transportation expenses | 113,008 | 98,810 | 94,219 | 72,453 |
| Other expenses | 4,723 | 4,512 | 5,451 | 3,472 |
| Total expenses | 5,244,765 | 4,358,420 | 4,031,120 | 2,480,867 |
| Profit (loss) before income tax | 152,471 | 159,798 | 87,943 | 81,234 |
| Income tax | 59,348 | 62,175 | 37,618 | 30,869 |
| Net profit (loss) for the periods | 93,123 | 97,623 | 50,325 | 50,365 |

¹² The summary of the financial position and operational results was prepared from the management accounts which were prepared in US Dollars (USD). In calculating the value of the transaction, the Company has used an average exchange rate of USD 1 to THB 35.5685, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017.

Transaction No. 5

General Information of SESI

SESI is a joint venture between the Company and Semperit incorporated in Singapore on 12 May 2008. The Company and Semperit each hold 50 percent of the shares in order to hold 100 percent of the shares in Sempermed Brasil Comercio Exterior Ltd (“SMB”). SMB was incorporated in Brazil with the objective to distribute high-quality rubber gloves manufactured from natural latex and other items in countries in South America (SMB has ceased engaging in this undertaking since 2013) and to hold shares in Formtech Engineering (M) SDN BHD (“FTE”), which was incorporated in Malaysia to manufacture slip casted technical ceramics for use in manufacturing rubber gloves from natural latex. FTE is a joint venture between SESI and Malaysian individual shareholders, holding 82.9 percent and 17.1 percent of the shares in FTE respectively.

SESI’s principal office is located at No. 4 Battery Road, #25-01 Bank of China Building, Singapore 049 908.

Registered capital

The registered and paid-up capital of SESI is USD 8,000,000, divided into 8,000,000 ordinary shares, with a par value of USD 1 per share.

Shareholding structure of SESI as at 18 January 2017

| No. | Shareholders | Number of Shares | Percentage |
|------------|---------------------|-------------------------|-------------------|
| 1. | Semperit | 4,000,000 | 50.0 |
| 2. | The Company | 4,000,000 | 50.0 |

Board of Directors of SESI as at 18 January 2017

| No. | Directors | Position |
|-----|-----------------------------|----------|
| 1. | Mr. Richard Ehrenfeldner | Director |
| 2. | Mr. Michael Thomas Fahnmann | Director |
| 3. | Mr. Clemens Eichler | Director |
| 4. | Mr. Knut Unger | Director |
| 5. | Mr. Anan Pruksanusak | Director |
| 6. | Mr. Kitichai Sincharoenkul | Director |
| 7. | Mr. Chaiyos Sincharoenkul | Director |
| 8. | Mr. Viyavood Sincharoenkul | Director |

Summary of the financial position and operational results of SESI for the accounting periods ending 30 September 2016 and 31 December 2013, 2014, and 2015¹³

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | Q3 2016 (9 months) |
|--|----------|-----------|-----------|-----------------------|
| Cash and cash equivalent | 15,358 | 12,789 | 8,435 | 46,562 |
| Investment in subsidiaries | 181,634 | 129,495 | 68,526 | 68,526 |
| Other assets | 13,128 | 657 | 455 | 553 |
| Total assets | 210,120 | 142,941 | 77,416 | 115,641 |
| Loans | - | - | - | 42,682 |
| Other liabilities | 14,758 | 13,010 | 9,294 | 10,819 |
| Total liabilities | 14,758 | 13,010 | 9,294 | 53,501 |
| Paid-up capital | 284,548 | 284,548 | 284,548 | 284,548 |
| Retained earnings | (89,186) | (154,617) | (216,426) | (222,408) |
| Shareholders' equity | 195,362 | 129,931 | 68,122 | 62,140 |
| Book value per share (Baht) | 24.42 | 16.24 | 8.52 | 7.77 |

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|---|-----------|----------|----------|--------------------|
| Other losses | (118,563) | (63,075) | (57,115) | (1,845) |
| Expenses | (5,165) | (2,356) | (4,694) | (4,137) |
| Profit (loss) before income tax | (123,728) | (65,431) | (61,809) | (5,982) |
| Less Income tax | - | - | - | - |
| Net profit(loss) for the periods | (123,728) | (65,431) | (61,809) | (5,982) |

¹³ The summary of the financial position and operational results was prepared from the management accounts which were prepared in US Dollars (USD). In calculating the value of the transaction, the Company has used an average exchange rate of USD 1 to THB 35.5685, by referring to the average exchange rate (average selling rate from THB to RMB) which commercial banks applied to their customers as appears on the website of the Bank of Thailand as at 17 January 2017

Transaction No. 6

General Information of SAC

SAC is a joint venture incorporated in Thailand on 29 March 1996 with the objective to manufacture high pressure hydraulic hoses. The Company (holding 37.5 percent), Rubberland, a subsidiary of the Company (holding 5.0 percent), and other minority shareholders (holding 7.5 percent) on one part and Semperit holds 50 percent of the shares on other part.

SAC's principal office is located at No. 110/1 Kanjanavanit Road, Patong Subdistrict, Hat Yai District, Songkhla Province.

Registered capital

The registered and paid-up capital of SAC is THB 380,000,000 divided into 3,800,000 ordinary shares with a par value of THB 100 per share.

Shareholding structure of SAC as at 18 January 2017

| No. | Shareholders | Number of Shares | Percentage |
|-----|--|------------------|---------------|
| 1. | Semperit | 1,900,000 | 50.00 |
| 2. | The Company | 1,425,000 | 37.50 |
| 3. | Rubberland | 190,000 | 5.00 |
| 4. | Sri Trang Holdings Co.,Ltd | 190,000 | 5.00 |
| 5. | Paktai Rubber Industries Limited Partnership | 94,986 | 2.50 |
| 6. | Mr. Chaiyos Sincharoenkul | 2 | 0.00 |
| 7. | Mr. Prasit Panidkul | 2 | 0.00 |
| 8. | Mrs. Promsuk Sincharoenkul | 2 | 0.00 |
| 9. | Miss Poolsuk Chirdkiatgumchai | 2 | 0.00 |
| 10. | Mr. Viyavood Sincharoenkul | 2 | 0.00 |
| 11. | Mr. Somwang Sincharoenkul | 2 | 0.00 |
| 12. | Mr. Anan Pruksanusak | 2 | 0.00 |
| | Total | 3,800,000 | 100.00 |

Board of Directors of SAC as at 18 January 2017

| No. | Directors | Position |
|-----|-------------------------------|----------|
| 1. | Mr. Michael Thomas Fahnemann | Director |
| 2. | Mr. Richard Ehrenfeldner | Director |
| 3. | Mr. Johannes Schmidt-Schultes | Director |
| 4. | Mr. Michael Adalbauer | Director |
| 5. | Mr. Anan Pruksanusak | Director |
| 6. | Mr. Viyavood Sincharoenkul | Director |
| 7. | Mr. Veerasith Sincharoenkul | Director |
| 8. | Mr. Kitichai Sincharoenkul | Director |

Summary of the financial position and operational results of SAC for the accounting periods ending 30 September 2016 and 31 December 2013, 2014, and 2015

| Statement of Financial Position (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|--|-----------|-----------|-----------|--------------------|
| Cash and cash equivalent | 238,741 | 359,645 | 914,011 | 1,101,451 |
| Trade receivables | 257,118 | 371,876 | 234,594 | 321,892 |
| Inventory | 271,372 | 210,890 | 215,103 | 243,134 |
| Property, plant, and equipment-net | 545,589 | 462,318 | 387,010 | 331,584 |
| Other assets | 7,858 | 12,892 | 13,414 | 31,228 |
| Total assets | 1,320,678 | 1,417,621 | 1,764,132 | 2,029,289 |
| Trade payables | 177,057 | 127,791 | 135,036 | 147,935 |
| Income tax payable | 24,821 | 47,229 | 33,904 | 18,321 |
| Other liabilities | 7,113 | 8,756 | 10,954 | 11,535 |
| Total liabilities | 208,991 | 183,776 | 179,894 | 177,791 |
| Paid-up capital | 380,000 | 380,000 | 380,000 | 380,000 |
| Legal reserves | 38,000 | 38,000 | 38,000 | 38,000 |
| Retained earnings | 693,456 | 816,241 | 1,167,729 | 1,434,988 |
| Other items | 231 | (396) | (1,491) | (1,490) |
| Shareholders' equity | 1,111,687 | 1,233,845 | 1,584,238 | 1,851,498 |
| Book value per share (Baht) | 293 | 325 | 417 | 487 |

| Profit and Loss Statements (THB thousand) | 2013 | 2014 | 2015 | 2016 (9 months) |
|--|-----------|-----------|-----------|--------------------|
| Revenues from the sale of goods | 1,416,004 | 1,663,587 | 1,524,156 | 1,078,202 |
| Other income | 42,259 | 32,404 | 53,726 | 27,620 |
| Total income | 1,458,263 | 1,695,991 | 1,577,882 | 1,105,822 |
| Cost of sale | 1,077,351 | 1,158,822 | 1,088,507 | 739,262 |
| Selling expenses | 52,984 | 55,675 | 46,494 | 29,090 |
| Administrative expenses | 20,127 | 17,984 | 20,996 | 15,640 |
| Total expenses | 1,150,462 | 1,232,481 | 1,155,997 | 783,992 |
| Profit (loss) before finance cost and income tax | 307,801 | 463,510 | 421,885 | 321,830 |
| Less finance cost | - | 8 | 27 | 12 |
| Profit (loss) before income tax | 307,801 | 463,502 | 421,858 | 321,818 |
| Less Income tax | 40,299 | 73,767 | 70,370 | 54,559 |
| Net profit | 267,502 | 389,735 | 351,488 | 267,259 |

4.5 Basis used in determining value of consideration and payment method

Asset Acquisition Transaction

Transaction No. 1

The value of the shares of SSC is subject to negotiation between the buyer and the seller [together with other factors that are used in consideration including the equity value of SSC as recommended by the Company's financial advisor and the book value of the SSC](#). The Company will have to make a lump sum payment in cash for 10,000 SSC shares (equivalent to 50.0 percent of the total issued and sold shares of SSC) representing a value of USD 180,100,000 (or equivalent to approximately THB 6,573.7 million).

Asset Disposal Transactions

Transaction No. 2

The value of the investment in SSH is subject to negotiation between the buyer and the seller [together with other factors that are used in consideration including the equity value of SSH as recommended by the Company's financial advisor and the book value of the SSH](#). In this regard, the parties agree that the value of SSH equivalent to 50.0 percent of the total capital of SSH is USD 8,000,000 (or equivalent to approximately THB 292.0 million).

Transaction No. 3

The value of the investment in SRP is subject to negotiation between the buyer and the seller [together with other factors that are used in consideration including the equity value of SRP as recommended by the Company's financial advisor and the book value of the SRP](#). In this regard, the parties agree that the value of SRP equivalent to 10.0 percent of the total capital of SRP is USD 4,000,000 (or equivalent to approximately THB 146.0 million).

Transaction No. 4

The value of the shares of SUSA is subject to negotiation between the buyer and the seller [together with other factors that are used in consideration including the equity value of SUSA as recommended by the Company's financial advisor and the book value of the SUSA](#). In this regard, the parties agree that the value of 1,000 SUSA shares (equivalent to 25.0 percent of the total issued and sold shares of SUSA) is USD 6,500,000 (or equivalent to approximately THB 237.3 million).

In addition, the disposal of 2,000 SUSA shares (equivalent to 50.0 percent of the total issued and sold shares of SUSA) which are indirectly held by the Company through SSC, at the price of USD 13,000,000 (or equivalent to approximately THB 474.5 million) is not included in the calculation of the transaction value of Transaction No. 4 as SSC is not considered as a subsidiary of the Company.

Transaction No. 5

The value of the shares of SESI is subject to negotiation between the buyer and the seller together with other factors that are used in consideration including the equity value of SESI as recommended by the Company's financial advisor and the book value of the SESI. In this regard, the parties agree that the value of 4,000,000 SESI shares (equivalent to 50.0 percent of the total issued and sold shares of SESI) is USD 1,000,000 (or equivalent to approximately THB 36.5 million).

Transaction No. 6

The value of the shares of SAC is subject to negotiation between the buyer and the seller together with other factors that are used in consideration including the equity value of SAC as recommended by the Company's financial advisor and the book value of the SAC. In this regard, the parties agree that the value of 1,615,000 SAC shares (equivalent to 42.5 percent of the total issued and sold shares of SESI) under the Call Option Agreement is USD 51,000,000 (or equivalent to approximately THB 1,861.5 million).

Upon Semperit's exercise of the Call Option, Semperit agrees to make a lump sum payment in cash. The Company will inform the investors through the SET information submission when Semperit exercises the Call Option.

Set-Off

The total value of disposal Transaction 2 to Transaction 5 which will be executed at the same time of Transaction 1, is USD 19,500,000 (or equivalent to approximately THB 711.8 million) to be received from Semperit.

In setting off the value of acquisition in Transaction 1 with the disposal in Transaction 2 to Transaction 5, the net consideration to be paid by the Company to Semperit is a cash payment of USD 160,600,000 (or equivalent to approximately THB 5,861.9 million).

However, as Semperit has an obligation to pay consideration to SSC from the sale by SSC of SUSA and SSF shares to Semperit in the amount of USD 16,200,000 (or equivalent to approximately THB 591.3 million), part of which Semperit has already paid to SSC from the dividends received from SSC and Semperit will have the remaining obligation to pay SSC at USD 8,100,000 (or equivalent to approximately THB 295.7 million). The Company agrees to assume this remaining obligation for Semperit. Therefore, the Company has a net obligation to make a cash payment for the purchase of SSC shares to Semperit in the amount of USD 152,500,000 (or equivalent to approximately THB 5,566.3 million).

In addition, SSC agrees to pay compensation to Semperit due to Semperit's agreement to settle its dispute with SSC in the amount of USD 15,000,000 (or equivalent to approximately THB 547.5 million).

4.6 Expected Benefits to the Company

Asset Acquisition Transaction (Transaction No. 1)

As the major shareholder of SSC, the Company will have sole discretion and flexibility over the operations and potential expansion of its the glove business in the future in accordance with the strategies and policies of the Company. Being the major shareholder in the downstream business of manufacturing and distributing medical grade rubber gloves, which uses concentrated latex, one of the products of the Company's group, as raw material will add value to overall business. This will strengthen the overall business operation of the group as a fully-integrated natural rubber company.

In addition, if the Asset Acquisition Transaction and the Asset Disposal Transactions are completed, the disputes between the Company and Semperit will be resolved, the Company and SSC will no longer be subject to the various obligations with Semperit and the management of the Company will be able to dedicate more time to the development and management of the businesses of the Company and its group companies.

Please refer to the disputes between the Company and Semperit in the Notes to Financial Statements of the Company for the accounting period ending 30 September 2016.

Asset Disposal Transactions (Transaction Nos. 2-6)

The transaction is to dispose of the assets in which the Company did not take part in actively managing and which are not related to the manufacture and distribution of natural latex products, which is the core business of the Company.

In addition to the above expected benefits from the Asset Acquisition Transaction, the Company will receive consideration from the Asset Disposal Transactions in the amount of approximately USD 19,500,000 (or equivalent to approximately THB 711.8 million) (not including consideration derived from the disposal of SAC shares, as the disposal of the SAC shares is made under the Call Option Agreement, and Semperit has not exercised its Call Option right) and will use this consideration for the payment of the shares of SSC to Semperit in the Asset Acquisition Transaction.

4.7 Sources of Funds for the Acquisition of the Shares of SSC (Transaction No. 1)

Sources of funds:

- Loans secured from financial institutions;
- Dividend payments received from SSC and SAC on the Closing Date;
- Payment Consideration from the Asset Disposal Transactions (Transaction Nos. 2-5); and
- Cash from operation.

The amount can be illustrated approximately as details below.

| Sources of Funds for the Acquisition of the Shares of SSC | Amount Before Tax (Unit: USD million) | Amount Before Tax (Unit: THB million) |
|--|--|--|
| Loans secured from financial institutions | 123.3 | 4,500.0 |
| Dividend payments received from SSC | 44.6 | 1,735.6 |
| Dividend payments received from SAC | 12.8 | 465.4 |
| Payment Consideration from the Asset Disposal Transactions (Transaction Nos. 2-5) | 19.5 | 711.8 |
| Total | 200.2 | 7,412.8 |

4.8 Plan for use of proceeds from the Disposal of Shares and Investment in Transaction Nos. 2-5

The Company will receive consideration from the disposal of assets under Transaction 2 to Transaction 5 in the amount of approximately USD 19,500,000 (or equivalent to approximately THB 711.8 million) (not including consideration derived from the disposal of SAC shares, as the disposal of the SAC shares is made under the Call Option Agreement, and Semperit has not exercised its Call Option right) which the Company can use to pay for the shares of SSC to Semperit.

4.9 Opinion of the Board of Directors on the entering into of the transactions

Asset Acquisition Transaction (Transaction No. 1)

The Audit Committee and the Board of Directors are of the opinion that the Company will benefit from the acquisition of the shares of SSC from Semperit. [The book value and equity value as recommended by the Company's financial advisor are also used in consideration.](#) In addition, the price of the shares of SSC is reasonable. In this regard, the Board of Directors has appointed [Capital Advantage Co., Ltd. to be an independent financial advisor to provide an opinion on the proposed transaction and the reasonableness of the price of the shares.](#)

Asset Disposal Transactions (Transaction Nos. 2-6)

The Audit Committee and the Board of Directors are of the opinion that the Company will benefit from Asset Disposal Transactions under Transaction Nos. 2-6 in disposing of the shares and investments in the affiliate companies to Semperit. [The book value and equity value as recommended by the Company's financial advisor are also used in consideration.](#) In addition, the overall prices of the shares and investments in the respective affiliate companies are reasonable. In this regard, the Board of Directors has appointed [Capital Advantage Co., Ltd. to be](#) an independent financial advisor to provide an opinion on the proposed transactions and the reasonableness of the prices of the shares.

4.10 Opinion of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors in Clause 9

No differing opinion.