



บริษัท ศรีตรังแอโกรินดัสทรี จำกัด (มหาชน) สาขารุงเทพ  
อาคารปาร์คเวนเชอร์ อีโคเพล็กซ์ ห้องเลขที่ 1701, 1707-1712 ชั้น 17  
เลขที่ 57 ถนนวิภาวดี แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330 ประเทศไทย  
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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

14 May 2020

Subject: Schedule for the 2020 Annual General Meeting of Shareholders, approval of the sale of investment in Associated Company and approval of the connected transactions

To: President  
The Stock Exchange of Thailand / The Singapore Exchange

The Board of Directors' Meeting No. 4/2020 of Sri Trang Agro-Industry Public Company Limited (the "Company"), held on 14 May 2020, has resolved the significant resolutions which can be summarized as follows:

1. Approved the Company's financial statements and review report by certified public accountant for the three-month period ended 31 March 2020
2. Approved 28 May 2020 as the record date for determining the shareholders entitled to attend the 2020 Annual General Meeting of shareholders.

Depositors or persons with shares standing to the credit of their securities accounts with Depository Agents at 5.00 p.m. (Singapore time) on 28 May 2020 may exercise their voting rights in respect of the number of shares credited to their securities accounts through CDP.

3. Resolved to convene the 2020 Annual General Meeting of shareholders on 23 June 2020 at 15.00 p.m. at the Meeting Room of Subsidiary Company, Premier System Engineering Co., Ltd., 123 Moo 8, Kanjanavanich Road, Tambol Baan Pru, Amphur Hadyai, Songkhla Province with the following agenda items:

Agenda Item 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2019, held on 6 November 2019

Agenda Item 2 To acknowledge the performance results of the Board of Directors of the Company for the year 2019 and to consider and approve the audited financial statements of the Company for the year ending 31 December 2019

Agenda Item 3 To acknowledge the interim dividend payment from the company's performance for the year 2019

Agenda Item 4 To consider and approve the election of directors to replace the directors who retire by rotation

Agenda Item 5 To consider and approve the determination of remuneration of directors for the year 2020

Agenda Item 6 To consider and approve the appointment of the auditor and determination of auditing fee for the year 2020

Agenda Item 7 Other matters (if any)

4. Approved the sale of investment in Pattana Agro Futures Company Limited. ("PAF") with the following details:

1) Date of Transaction: within June 2020

2) Related Parties:

Purchaser : Lee Feed Mill Public Company Limited.

Seller : Sri Trang Agro-Industry Public Company Limited.

3) Relationship of the parties: None

4) Purpose of transaction : Because PAF has stopped doing business in the futures market so the Company will no longer invest in that company. The Company will use the returned investment to support other transactions

5) Details of assets to be sold:

5.1 Assets to be sold: 1,000,000 ordinary shares of PAF, representing 40 per cent of the total shares at price Baht 8,355 per share, totalling Baht 8,355,000 (Eight Million Three Hundred and Fifty Five Thousand Baht Only)

5.2 Present registered capital: Baht 25 Million, divide into 2,500,000 original shares, par value is Baht 10

5.3 Book Value: Baht 8,354,814

5.4 Proportion of transaction:

Proportion of Shares	Before doing transaction	After doing transaction	Transaction value
Sri Trang Agro-Industry Public Company Limited	40%	0	Baht 8,355,000
Lee Feed Mill Public Company Limited	40.5%	88.5%	Baht 8,355,000

6) Total Value : 1 million shares sold with Baht 8,355,000 by paying in cash

7) Calculation based on total value of consideration received: Total value of consideration received as agreed.

The above transaction is classified as an asset disposal transaction 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 (including any amendment thereto) 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 B.E. 2547 (2004) (including any amendment thereto) (collectively, the "**Notifications on Acquisition or Disposal**"), having the highest transaction value calculated based on the Net



Operating Profit, equivalent to 1.13 percent. However, there were no other asset disposal transactions in based accordance with the regulations of the Stock Exchange of Thailand during the six-month period prior to the date on which Board of Directors Meeting resolved to approve this transaction. In this regard, the sale of investment, as calculated, this transaction size is less than 15% which is not in the scope of the regulation on significant transactions subjecting to be an acquisition or disposition of assets. However, the sale of investment shall cause PAF not to be a associated of the Company then the Company is required to disclose this information to the Stock Exchange of Thailand.

5. Approved the sale of land at Tambol Phaiwat, Aumphur Kanchanadit, Surat Thani Province.

This transaction is considered to be a connected transaction, with the details as follows:

1. Date of transaction: within June 2020
2. Related Parties:
 

Purchaser	: Sri Trang Gloves (Thailand) Public Company Limited (STGT), a company which shares the same directors and a major shareholder with the Company, and the Company holds 81.08 percent of the total issued shares
Seller	: Sri Trang Agro-Industry Public Company Limited.
3. Nature of transaction:  
The entering into the said transaction is considered a connected transaction as disposition of assets. 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. 4/2020 on 14 May 2020, 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: The Company sold land No. 41988, 41989, 41990, 45045, 1382, 1838, 1384 totally 103 Rai 3 Ngan 79 Sqaure Wa at Tambol Phaiwat, Aumphur Kanchanadit, Surat Thani Province. Total value Baht 74,327,000

Calculation of the connected transaction value:

Net Tangible Assets (NTA)	= $\frac{\text{Total value of the transaction}}{\text{Net Tangible Assets of the Company}}$
	= $\frac{74,327,000}{21,270,733,368} = 0.35\%$

- a) The calculation of Net Tangible Assets (NTA) based on the Company's latest audited consolidated financial statements as of 31<sup>st</sup> March 2020.

$$\begin{aligned}
 \text{NTA} &= \text{Total Asset} - \text{Net Intangible Assets} - \text{Total Liabilities} - \text{Minority shareholders' equity} \\
 &= 60,587,539,262 - 3,925,628,550 - 33,948,200,502 - 1,442,976,841 \text{ Baht} \\
 &= 21,270,733,368 \text{ Baht}
 \end{aligned}$$

b) Calculated 3% of NTA = 638,122,001 Baht (more than 20 Million Baht)

c) Size of Transaction = 74,327,000 Baht or 0.35% of NTA which is more than 0.03% but less than 3 % of NTA.

Therefore, the Company is required to get approval from the Meeting of the Board of Directors and disclose the information to the Stock Exchange of Thailand, but not required to seek approval from the shareholders meeting.

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

STGT is a connected person of the Company, for Dr. Viyavood Sincharoenkul, a director and major shareholder of STGT, directly and indirectly holds 12.48 percent of the total voting shares of STGT (the Company directly and indirectly holds 81.08 percent of the total voting shares of STGT), and Dr. Viyavood Sincharoenkul is also a director and major shareholder who directly and indirectly holds shares in excess of 10 percent of the total voting shares of the Company. In addition, the Company and STGT also share the same directors, i.e., Mr. Kitichai Sincharoenkul and Mr. Veerasith Sinchareonkul.

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:

In Board of Directors Meeting No. 4/2020, convened on 14 May 2020, in which the Board of Directors considered and approved the sale of land at Tambol Phaiwat, Aumphur Kanchanadit, Surat Thani Province to STGT. In this transaction Dr. Viyavood Sincharoenkul, Mr. Kitichai Sincharoenkul, and Mr. Veerasith Sinchareonkul, who are classified as directors who have interests, did not cast votes in such meetings.

7. Reasons and necessity of entering into the transaction:

The Company's subsidiary, STGT, has a necessity to acquire land for capacity expansion of glove production in Surat Thani Province, which a plot of land closed to STGT's production facility in Surat Thani branch held by the Company. The Company therefore considered and approved the sale of land as aforementioned to STGT with the purpose of increasing the speed of capacity expansion. Entering into this transaction, the Company shall not miss the opportunity for the upcoming benefits.

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 the agenda item) considered by using the information from an independent appraiser considered that the said transaction is appropriate for a reasonable price and is beneficial to the Group.

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.

Please be informed accordingly.

Yours faithfully,



Mr. Kitichai Sincharoenkul

Director