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# Corporate Governance Handbook

Sri Trang Agro-Industry Public Company Limited

2<sup>nd</sup> Updated  
September 2016





# Message from Chairman

The Board of Directors of Sri Trang Agro Industry Plc. (the “Company”) has conducted the business operations in accordance with its objectives and Articles of Association and in a manner that is in compliance with the law and in the best interests of the Company. The Board of Directors has also adhered to the Code of Best Practice for Directors of Listed Companies and the Principles of Good Corporate Governance for Listed Companies 2012 issued by the Stock Exchange of Thailand (SET). In the performance of its duties, the Board of Directors has acted in good faith and with due care and diligence, exercised sound business judgment, safeguarded the interests of shareholders, and taken account of the concerns of all stakeholders.

This document has been produced as guidelines for directors, management as well as employees of the Company in the performance of their duties. The content has been reviewed and updated to comply with international practice and keep up with current circumstances.

The Board of Directors has done its best to ensure strict compliance with the Company’s policies and guidelines. The Board of Directors continues to strive to improve the corporate governance of the Company in order to bring about sustainable growth and bring value to shareholders.

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( Mr. Viyavood Sincharoenkul )

Chairman and Managing Director



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# SECTOR 1: General Statement

## Vision

Passionately, we drive possibilities  
>> the green rubber company >>

- We are committed to delivering to our shareholders, having regard to sustainable growth and reasonable, consistent returns to shareholders, the highest level of satisfaction.
- We are committed to an environmentally sound approach to production, through which we strive to inspire satisfaction and confidence in our customers and suppliers.
- We are committed to the practices of good corporate governance and to operating with fairness and transparency with a view to improving the living and working conditions of our stakeholders.
- We are committed to providing our employees with a pleasant work environment, fair compensation and career advancement opportunities.
- We are committed to minimizing the social and environmental impact of our operations and to the sustainable consumption of natural resources.

## Mission

### 2017: Target 9.5

The implementation of the “standardization” in 2016 has inspired all employees of STA to increase the productiveness and efficiency within the Company. As a result, for the year 2017, STA is encouraging all employees to keep improving their performance until it gets as close as possible the level of perfection or “Target 9.5” in order to help take the Company to the ultimate target of gaining a market share of 20% of global natural rubber consumption or “STA 20.”

## Core Value



### Specialist :

We are professional and believe in determination, innovation, creativity and possibility thinking



### Teamwork :

As one united team, we foster a collaborative, believe in broad mind and treat one another with mutual respect



### Accountability :

We are committed to transparency and also responsive with a strong sense of social and environment responsibilities.

## Principles of Business Ethics

### Responsibility toward shareholders

We are committed to bringing satisfaction to our shareholders through the sustainable growth of our business and consistent, reasonable returns. All our shareholders are accorded equal treatment, being regularly and equally furnished with information in relation to our operations.

### Relationships with customers

We endeavor to forge enduring relationships with customers through the superiority of our products and services and the fairness and honesty that underpin all customer transactions.

### Relationships with suppliers

We work to build and maintain relationships of mutual understanding based upon fair business dealings with our suppliers.

### Fair competition

We engage in and seek to foster fair competition in the industry and are in strict compliance with all competition laws and regulations.

### Responsibility toward employees

We recognize that our employees are integral to our success. All our employees are provided with fair compensation, safe and pleasant working conditions and opportunities for professional development.

### Social and environmental responsibility

We strive to minimize the environmental impact of our operations and meaningfully contribute to the communities in which we operate. A strong emphasis is placed on the conservation and sustainable use of natural resources.

## Conduct of Responsibilities to Shareholders

- Commit the business operation with the good operating results that can create the profitability to the consistent growth and sustainable, the competency in competition, and the long-time increasing value for the shareholders.
- Perform the duty with integrity and equity to all shareholders for overall utmost benefits.
- Manage and manipulate the knowledge and management skills to fully apply for all cases including the decision to take any action with transparent and caution.
- Report the turnover, position, and financial statement of the corporate group to shareholders with equity, consistent, and accurate.
- No seeking for the personal interests and other person by using the company information which undisclosed to the public or do anything may cause a conflict of interests.

## Conduct of Relations with the Customers

- Create the satisfaction and confidence to the customer to receive the good products and services with decent price and quantity and to raise the higher level with consistent and earnestness.
- Disclose the sufficient, precise, and up to dated information concerning the products and services without any distortion including maintaining the good and lasting relationship.
- Delivery products within the agreed time and warranty the products and services within the proper time.
- Provide the complaints center for the customer and general public regarding the products and services with quickly response to the customer and general public.
- Set the fair commercial condition to the customer.
- Keep confidential information of customer and not allow to utilize for own benefits or others as illegally.

## Conduct of Relations with the Business Partners, Competitors, and Creditors

### Relations with Business Partners

- Will not ask for, accept, or give any unlawful benefits from or to the business partners.
- Strictly comply with the terms and conditions agreed upon by the business partners.
- Take immediate actions to notify the business partners in case of failure to comply by using the reasonable principle.

### Relations with Competitors

- Comply with the rule of fair completion.
- Do not defame or slander against the competitors' reputation without any truthful proof.

### Relations with Creditors

- Adhere the honestly to comply with the conditions which provide to the creditors under such conditions including relevant laws and regulations.
- Report the complete and accurate financial status of corporate group to the creditors.
- Notify the creditors in advance should the corporate group fail to comply with the conditions under the contract in order to acquire solutions.



## Conduct of Responsibilities to employees

- Offer fair remunerations to the employees in form of salary, incentive and/or bonus payment.
- Provide a good circumstance for their working, including safety in their life and belongings always.
- In considering to promote and remove position of all employees, including reward proposal and punishment, the Company shall make a decision with equity and honest in regarding to knowledge, competency and suitability of employees as criteria.
- Give priorities to development of employee's capabilities and knowledge sharing, and thoroughly and regularly provide employees with opportunities for the development.
- Impartially and equally open to feedback and suggestions by all employees.
- Comply with laws and other regulations in regarding employees strictly.
- Manage the business and avoid all acts of unfairness which may affect the stability of duty and work of all employees.
- Treat the employees with politeness and respect for the individuality and human's dignity.
- Provide communication channels for the employees to report abuses or unlawful acts.

## Conduct of Responsibilities to social and environment

- Consider the alternative for using the interest from natural resources that the Company attempts to run its business reducing any affects that may cause to social, environment and the quality of people.
- Support to provide the campaigns and activities which have benefit to social and environment in kind of education, sport, religion, and others.
- Continually create consciousness among employees for corporate social responsibility and environment.
- Give priorities to business partners who share the same will with the Company about the social and environmental responsibility.
- Adhere to efficient energy saving practices for the future of the later generations as part of the core policies of the Company.
- Comply and coordinate or control as strictly to the purposes of law and regulation that mandated by Securities and Exchange Commission (SEC).
- Lead an important in community and social activities, it is necessary to enhance a social development by focusing on society, community, environment, creative thinking, and natural preservation. Moreover, to support on youth education and less-opportunity in social benefits are too essential to develop for strengthen and self-dependency.

# SECTOR 2 : Principles of Good Corporate Governance

## 1. Rights of Shareholders

STA always realizes that the main factors for building shareholders' trust and confidence for investing in the businesses of STA are the application of policies and operations that protect the fundamental rights of the shareholders as well as the equality of all shareholders as prescribed by the laws, and encouraging the shareholders to exercise their fundamental rights. For example:

### 1 Right to Receive Profit Sharing in the Form of Dividend:

STA has a policy on dividend payment which is based on careful consideration of the financial position, results of operation and cash flow of STA, the ability of our subsidiaries, associates and joint venture entity to make dividend payment, STA's expected working capital requirements to support the future growth of STA, the economic situation, and other external factors that STA expects will have an impact on its operations. In order to manage the business operation efficiently, the dividend payment policy is at approximately 30 percent of the net profit.

### 2 Right to Attend the Shareholders' meeting

STA pays great attention to the sufficiency of information so that the shareholders are able to make a well-informed decision at the shareholders' meeting, including casting their votes and expressing their opinions on significant changes and the election of the Board of Directors of STA, based on information which is accurate, complete, transparent, and equally shared.

Where the STA's shares are held through CDP, CDP will be the only holder on record of such shares. Accordingly, as a matter of Thai law, CDP will be the only person or entity recognised as a shareholder and legally entitled to vote on any matter to be submitted to the vote of the Company's shareholders at a general meeting of shareholders.

CDP has appointed a Thai custodian to safe keep all the shares held by CDP. Such Thai custodian will act as CDP's proxy during a general meeting of shareholders and CDP will instruct such Thai custodian to split its votes in accordance with the instructions that CDP receives from investors holding shares through CDP. However, shareholders who desire to attend shareholders' meetings and exercise their voting rights under their names with regard to the shares beneficially owned by them will be required to transfer their shares out of the CDP system and have the share transfer registered in the share register book. In addition, a shareholder who transfers the Company's shares out of the CDP system will not be able to trade such shares on the SGX-ST unless he first transfers such shares back into the CDP system.

STA has a policy to facilitate shareholders and institutional investors who attend shareholders' meeting by allowing them to send shareholders' meeting registration document in advance in order to reduce time verifying documents on the meeting date. STA provides stamp duty for shareholders to give their proxy and arranges registration stations for both shareholders and institutional investors. Barcode system is also applied to expedite the registration and the vote counting process.

### 3 Right to Vote on Agenda Items in the Shareholders' meeting

The completed invitation to shareholders' meeting and attachments will be forwarded to shareholders in advance. The invitation to shareholders' meeting includes details on agenda items, attachments to agenda items, opinions of the Board of Directors of STA, proxy forms as prescribed by the Ministry of Commerce, a name list of all independent directors to whom the shareholders are able to give their proxy, and a map of the meeting venue. The invitation to the shareholders' meeting also includes the information regarding the required documents that shareholders have to present to the meeting in order to protect their right to attend the meeting, the Articles of Association of STA pertaining to the shareholders' meeting, and voting instructions. Furthermore, so that the investors can obtain information thoroughly, the shareholders can access all information with respect to the agenda of the shareholders' meeting at [www.sritranggroup.com](http://www.sritranggroup.com) and the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) ("SGXNET") in advance approximately 30 days prior to the meeting date. Moreover, STA has assigned Thailand Securities Depository Co., Ltd. (TSD) and CDP as its securities registrar to dispatch the meeting invitation and other related documents to shareholders at least 21 days prior to the meeting. The policy of STA is that no additional agenda item is included in the meeting without prior notice to the shareholders.

For the election of directors agenda, STA gives an opportunity to shareholders to vote on individual directors. In addition, STA provides examiners for the vote counting on the meeting date and discloses the information in the minutes of the shareholders' meeting.

### 4 Equal Right to Express Opinions and Make Inquiries in the Shareholders' meeting

With respect to agenda items and proposed agenda items, the Chairman of the shareholders' meeting should allocate sufficient time and encourage the shareholders to express their opinions and make inquiries in the meeting. The Chairman of each sub-committees comprising Mr. Prakob Visitkitjakarn, STA's Lead Independent Director as well as the Chairman of the Audit Committee and Remuneration Committee, Mr. Kriang Yanyongdilok, the Chairman of the Nominating Committee and Independent Director, Mr. Veerasith Sinchareonkul, the Chairman of the Risk Management Committee will be present at the annual general meeting to address questions that shareholders' may have. External auditors will also be present to address queries in relation to the audit of the Company and the auditors' report. STA will note the questions and clarifications in the minutes of the shareholders' meeting for acknowledgement of shareholders who did not attend the meeting.

## 2. Fair Treatment of Shareholders

**STA has the policies of fair and equitable treatment to all groups of shareholders including institutional investors, foreign investors, and retail shareholders.**

- 1 The shareholders' meeting shall be held in accordance with the agenda mentioned in the invitation to shareholders' meeting. STA sends a complete invitation to shareholders' meeting, including attachments, both in Thai and English language with all sufficient information relevant to the meeting to the shareholders. Moreover, STA posts all information which is relevant to the meeting at its website ([www.sritranggroup.com](http://www.sritranggroup.com)) and on SGXNET so that the shareholders will have sufficient time to carefully study this information. In addition, the invitation to shareholders' meeting shall be advertised no less than three days prior to the shareholders' meeting in a daily newspaper for at least three consecutive days in order to allow shareholders to have sufficient time to prepare for attending the shareholders' meeting. Before the commencement of each meeting, the Chairman will give instructions on the voting and the counting methods as clearly prescribed. During the meeting, the Chairman allows the shareholders, equally, to make inquiries and express their opinions as well as to make recommendations. The Chairman also answers questions and provides complete information as requested by the shareholders. After the meeting, STA will send the minutes of the shareholders' meeting to the SET and the SGX-ST within the prescribed period.
- 2 STA gives an opportunity to shareholders to cast their vote on one share one vote approach and encourage the shareholders to use ballots for voting on each agenda item. The ballots shall be kept in the meeting room for vote counting prior to the announcement of the resolutions. For the purpose of transparency, STA makes an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages and keeps all ballots having signatures of the shareholders or their proxy for future reference.
- 3 Minutes of the shareholders' meeting must be accurately and completely recorded and submitted to the SET within 14 days after the shareholders' meeting. The resolutions of the shareholders' meeting will be posted on the website of STA at [www.sritranggroup.com](http://www.sritranggroup.com) and on SGXNET.
- 4 The policy regarding the monitoring of the use of insider information has been established for strict compliance by personnel at all levels.
- 5 A full and clear disclosure of shareholding structure in the subsidiaries and associates is made to assure shareholders that the operational structure of STA is transparent and accountable.
- 6 STA places importance on the accurate, full, timely, and transparent disclosure of information on various issues to shareholders. As such, significant information is disclosed on a regular basis.
- 7 STA has established a channel of communication for minority shareholders to directly access information on various issues e.g. the activities of the Board of Directors, supervision and monitoring of the operation, and auditing through the email address of the independent directors. Furthermore, minority shareholders may directly seek information from the Company Secretary of STA and the Investor Relations Office as following details:
  - The Audit Committee, E-Mail Address: [ac@sritranggroup.com](mailto:ac@sritranggroup.com)
  - The Company Secretary, E-Mail Address: [corporatesecretary@sritranggroup.com](mailto:corporatesecretary@sritranggroup.com)
  - The Investor Relations Office, E-Mail Address: [ir@sritranggroup.com](mailto:ir@sritranggroup.com)
  - Telephone no. +662-207-4500

## 3. Role of Stakeholders

STA fully realises that the growth and development of STA has resulted from the full support given by all interested parties. STA places importance on the rights of all stakeholders, both internal stakeholders such as personnel, staff members, and the Executives of STA and the subsidiaries and external stakeholders such as commercial partners ranging from the suppliers of raw materials to various groups of customers of finished products, financial institutions, government agencies that provide close co-operation, and finally, the shareholders of STA. In this regard, STA realises its responsibilities towards the above-mentioned stakeholders. The Board of Directors of STA has reviewed stakeholder engagement policy and established the policies concerning the non-infringement of intellectual property such as copyright, patent, and trademark as well as the whistleblower policy which has specified the channels of notice or complaint, operating procedure, and guidelines for the protection of claimer(s) in the Company's website. The Board of Directors has also established the anti-corruption policy to build a good conscience and right core value in order to prevent any type of corruptions in the organisation.

STA is aware of the principles and standards on human rights. As such, STA has established human rights and non-discrimination policy focusing on the equitable treatment to all stakeholders. Such policy was disseminated to all employees for their adherence.

In October 2016, STA signed a declaration of intention to join a Collective Action Coalition of Thailand's private sector for the anti-corruption and proclaimed its intention in December 2016.

The followings are details of policies in connection with stakeholders:

### Shareholders

STA is committed to be the representative of its shareholders in conducting its business operation in a transparent manner, and having a reliable accounting and finance system that brings the highest satisfaction to shareholders by continuously considering the long-term, sustainable growth of STA and an adequate return.

### Employees

STA treats its employees equally and fairly by providing a good and safe working environment and adequate remuneration. Moreover, STA supports its employees in terms of providing the opportunity to develop knowledge, skills and experiences for career improvement. STA has established a Health and Working Environment Committee. A training program is specially designed for relevant personnel responsible for overseeing, providing advice, and giving accurate information on safety, occupational health, and the working environment, and the prevention of accidents resulting from work as well as providing other interesting health information to the employees. Considering the employee's welfare with respect to the safe and maximum working efficiency, STA promotes and provides training to employees to worthily utilize natural resources and introduces various activities that promote the quality of life of employees, such as establishing a library and creating entertainment programs as well as various activities which are designed to promote employees' good physical and mental health. Moreover, a handbook for employees has been published and is publicized through STA Intranet.

The Company has established the employee provident fund of which permanent employees are entitled to apply for with options to pay the contribution at the fixed rate or at the rate equal to the contribution paid by the Company. The contribution rate paid by the Company depends on years of services of each employee. The employee will receive such provident fund benefit on the termination of their employment except for cases where the terminations are not eligible to the compensations.

STA has established a policy regarding anti-corruption and the prevention of bribery for business interest of the Company. STA has also communicated to provide the right knowledge and understanding in the prevention of corruption by not dishonestly requiring, receiving, or paying any benefits in business transactions. Moreover, STA has built awareness to personnel in the organisation to create the good business conscious, good corporate value, and good corporate culture.

STA has issued the Whistleblower Policy and set channel for appellant from all groups of stakeholder regarding falsify or inappropriate actions which may cause the damage to the Company including protective measures for claimer who is in good faith.

### Customers

STA is committed to creating customer satisfaction by producing quality products and delivering the products on a timely basis and maintaining a good sustainable relationship. A guideline for customer relations practice is included in the Code of Business Conduct under Conduct of Relations to the Customers.

### Business Partners

STA has the policy to screen business partners and purchases goods and services from such business partners pursuant to commercial conditions. The Company always complies with the agreements entered into with its business partners and strictly follows the laws and regulations and possesses good business ethics in regard to business competition.

### Competitors

STA promotes and supports the policy of fair and free competition. STA will not take any actions that infringe or violate any laws related to commercial competition or that could cause harm reputation of its competitors.

### Creditors

STA complies with the conditions of loan agreements and provides accurate, transparent, and accountability information to creditors. Moreover, STA strictly adheres to the compliance with the prescribed conditions of the contract from creditors.

### Government Agencies and Related Organizations

STA strictly complies with various laws and regulations e.g. laws pertaining to the environment, safety, labour, tax management and accounting, as well as the government notifications relating to the business operations of STA.

### Society and Environment

STA is aware of and concerned about the safety, environment, and the quality of life of the people, and the importance of natural resources conservation, the promotion of energy sufficiency, the alternative use of natural resources to minimize the impact on society, the environment and people's quality of life to the greatest possible extent. As such, STA supports activities in the neighborhood community of the factories by providing the most efficient management of safety and environment.

In addition, STA has prepared Corporate Social Responsibility report while the Board of Directors has supervised and monitored the management system to ensure full compliance with laws and regulations of regulatory agencies and the fair and strict equitable treatment of all stakeholders.

## 4. Information Disclosure and Transparency

- 1 The Board of Directors of STA is responsible for the accurate, complete, clear, timely, and transparent disclosure of both significant financial and non-financial information of STA both Thai and English in balance and easy to understand form through the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2), and easy-to-access channels, which reflects fairness and reliability at the same time of maintaining the commercial interest of STA so that the stakeholders are all equally able to receive information in compliance with the Securities and Exchange Commission, the Stock Exchange of Thailand, and the requirements of various regulators.
- 2 STA has set up a public relations department in order to communicate with investors and related third parties. The Investor Relations Office is the center for communication between shareholders, stakeholders, investors, analysts, and other related parties.
- 3 The Board of Directors of STA has a duty to report its corporate governance policy through the Annual Registration Statement (Form 56-1), the Annual Report (Form 56-2) and the Company's website.
- 4 The Board of Directors of STA has a duty to disclose vision, mission, and goal of the Company and review yearly.
- 5 The Board of Directors of STA has a duty to clearly disclose the shareholding structure of the Company including shareholding of directors and executives of the Company both direct and indirect by presenting the beginning and ending shares as well as movement transaction during the year.
- 6 STA has established the policy that directors must report all trading in securities and quarterly presented to the Board of Directors.
- 7 STA has established the policy for directors and executives to report their interest on the first appointment to the position and at the end of every year or every time when there is a change.
- 8 The Board of Directors of STA has specified and disclosed policy for related party transactions. The related party transactions will be quarterly approved from the meeting of the Board of Directors.
- 9 To present report of the Board of Director's responsibility for the financial reports together with auditor's report in annual report.
- 10 To disclose minutes of the annual general meeting on website of the Company.
- 11 The Board of Directors of STA has a duty to disclose profile of Directors and their attendance on the Board of Directors and Sub-Committee meeting of preceding year.
- 12 To disclose the date of first appointment to the Board of each director.
- 13 The Board of Directors of STA discloses details of training and development program that directors joined during the preceding year.
- 14 The Board of Directors of STA is responsible for the preparation of the balance sheet, profit and loss statement, auditor's report, annual report, and other relevant reports as well as the appointment of an independent and reliable auditor including the audit fees and other fees to be paid to auditors or audit firm for shareholders' approval.
- 15 To disclose Memorandum of Association and Article of Association in the website of the Company.
- 16 The Board of Directors of STA has a duty to provide management discussion and analysis and report risk factors, types of risk, the cause and impact of risk upon the business operation of STA, competitions, market share, business structure, and dividend policy through the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2).
- 17 STA provides various communication channels such as website, annual report, analyst meeting so that shareholders or investors can easily access company information thoroughly and equally.
- 18 STA discloses significant information in Thai and English through website that is updated regularly. The Investor Relations Office at Bangkok Branch can be contacted at: Tel: +66-2207-4500, Fax +66-2108-2244, or at [www.sitranggroup.com](http://www.sitranggroup.com)



## 5. Responsibility of the Board of Directors

### 1 The Structure of the Board of Directors

The Board of Directors of STA, consisting of Directors who have knowledge, competence and experience in business, has the duty to determine policies, visions, strategies, goals, missions, business plans and budgets of STA, as well as to monitor the management team to effectively and efficiently manage the business of STA in accordance with the policies under the legal framework, objectives, the Articles of Association of STA and the resolutions of the shareholders meeting and the Board of Directors Meeting. Such duties must be performed with responsibility, due care and loyalty under the principles of good corporate governance in order to increase the best economic value for the business and the highest stability for the shareholders.

Moreover, in compliance with the principles of good corporate governance and in order to ensure the Directors' effectiveness of work, the Board of Directors has established the policy that the Directors should not hold directorship positions for more than five listed companies. In the case that any director holds the office of director in more than five listed companies, the Board of Directors will further review the efficiency of such director's performance.

According to the Articles of Association of STA, at every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Directors who are to retire from office in the first and the second years after registration of the company shall be drawn by lots. In the subsequent years, the Directors who have been holding office for the longest time shall retire.

The Board of Directors has passed a resolution to appoint Mrs. Pacharin Anuwongwatanachai as a Company Secretary to provide advice on compliance with relevant laws and regulations which the Board of Directors is required to know. The Company Secretary shall also supervise the activities of the Board of Directors and ensure that the resolutions of the Board of Directors meeting have been complied with.

The corporate structure of STA consists of the Board of Directors of STA, the Executive Committee and four sub-committees which are the Audit Committee, the Nominating Committee, the Remuneration Committee and the Risk Management Committee.

### The Board of Directors of STA

#### Scope of Duties and Responsibilities of the Board of Directors of STA

STA has determined the scope of duties and responsibilities of the Board of Directors of STA as follows:

1. The Board of Directors have power and duties and responsibilities in the management of the Company in accordance with the law, the Company's objectives, the Articles of Association, the resolutions of Board and the resolutions of the general meeting of shareholders. The Board of Directors shall make prudent business decisions. They shall perform their duty responsibly with care and honesty for the best interests of the Company.
2. Response to propose, review and approve the policy of the Company
3. Appoint, remove and assign duties to advisors to the Board of Directors, sub-committees, and the Managing Director.
4. Authorize the Executive Directors management officers or any person to act on behalf of the Board of Directors.
5. Approve investments of the Company, investment in equity and or debt securities.
6. Approve the entering into guarantee for credit facility to any entity who has business connection with the Company as the shareholder.
7. Approve the establishment, merger or dissolution of subsidiary company.
8. Seek advice from specialists or consultants (if any), or retain the services of outside specialists or consultants at the Company's expenses.
9. Propose the capital increase or capital decrease, or the change in par value, or amendment to the memorandum of association, the articles of association, and/or the objectives of the Company to the shareholders for consideration.
10. Appoint and remove the Company Secretary.



11. Consider and approve the connected transactions, except if such transactions require approval of the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the SET.
12. Provide the efficiency internal audit system especially for the transactions with any interested of director which is within the scope of SET's regulation.

In any case, the assignment of the duties and responsibilities of the Board of Directors of STA shall not constitute an authorization or sub-authorization which may cause the Board of Directors of STA or its assignee to be able to approve any transaction in which such person or other related party (as defined in the Notification of the SEC or the notification of the Capital Market Supervisory Board) may have a conflict of interest or may benefit in any manner, or any other conflict of interest with STA or its subsidiaries, except when the approvals of such transactions are consistent with the policy and criteria approved by the shareholders meeting or the Board of Directors meeting of STA.

## Conflict of Interests

The Board of Directors of STA has established a policy for preventing conflicts of interests on the basis that any decision-making on business transactions must be made only for the best interest of STA, and that any act which may cause a conflict of interest should be avoided. It is required that a person involved in or having a conflict of interest in any agenda item to be discussed in a meeting shall report the relationship or conflict of interest in such agenda item to STA, as well as abstain from voting and shall have no authority to grant approval for such transaction.

## Composition and Appointment of the Board of Directors of STA

The following is a summary of the composition, appointment, removal or retirement from the Board of Directors of STA set forth in the Articles of Association of STA:

1. The number of members of the Board of Directors of STA shall be determined by a shareholders meeting but shall be not less than five persons and not less than one-half of the total number of Directors must reside in the Kingdom of Thailand.
2. Directors shall be elected at a shareholders meeting in accordance with the following criteria and procedures:
  - (1) Each shareholder shall have one vote for one share.
  - (2) A shareholder must use all of his/her votes in (1) to elect one or several persons as Director or Directors, however, he or she may not split his/her votes unequally between any person in any number.
  - (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.
3. At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Directors who are to retire from office in the first and the second years after registration of the Company shall be drawn by lots. In subsequent years, the Directors who have been holding office for the longest time shall retire.
4. Any Director wishing to resign from office shall submit his or her resignation letter to STA. The resignation shall be effective from the date on which STA receives the resignation letter.
5. The shareholders meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, and whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

The composition of the Board takes into consideration the nature and scope of the Group's operations to allow constructive discussion, a diversity and balance of judgment for effective decision making. The Directors have invaluable experience in accounting, finance, business management, strategic planning, marketing, law and the rubber industry.

Independent Directors of STA have qualifications required by the Capital Market Supervisory Board and related announcement of the SET

## Qualifications of Independent Director

1. Holding shares not exceeding one percent of the total number of shares with voting rights of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person of STA, including shares held by related persons of such independent director.
2. Not having any relationship with (a) STA; (b) STA's holding company, subsidiary or fellow subsidiary; (c) any person who has an interest or interests in one or more voting shares in STA and the total votes attached to that share, or those shares, is not less than ten percent of the total votes attached to all the voting shares in STA ("10% Shareholder"); and/or (d) STA's officers, that could interfere or be reasonably perceived to interfere with the exercise of the Director's independent business judgment with a view to the best interests of STA.
3. Neither being nor having an immediate family member who is or was, in the current or immediate past financial year, a 10% shareholder of, or a partner in (with 10% or more stake), or an executive officer of, or a director of, any organisation to which STA or any of its subsidiaries made, or from which STA or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services), in the current or immediate past financial year.
4. Not being nor having been directly associated with a ten percent shareholder of STA in the current or immediate past financial year.
5. Neither being nor having been an executive director, employee, staff, advisor who receives salary, or a controlling person of STA, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person of STA, unless the foregoing status ended not less than three financial years prior to the appointment as an independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of STA.
6. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, of a director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of STA or its subsidiary company.
7. Not have an immediate family member including spouse, child, adopted child, stepchild, brother, sister and parent, who is, or has been in any of the past three financial years, employed by the Company or any of its related companies and whose remuneration is determined by the remuneration committee.
8. Not being a director or having an immediate family member including spouse, child, adopted child, stepchild, brother, sister, and parent, accepting any compensation from STA or any of its related corporations for the provision of services, other than compensation for board service, for the current or immediate past financial year.
9. Neither having nor having had a business relationship with STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with STA, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship ended not less than two years prior to the appointment as an independent director .
10. Neither being nor having been an auditor of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person of STA, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person of STA, unless the foregoing relationship ended not less than two years prior to the appointment as an independent director .
11. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from STA, its parent company, subsidiary company, associate company, major shareholder or controlling person of STA, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship ended not less than two years prior to the appointment as an independent director .

12. Not being a director appointed as representative of directors of STA, major shareholder or shareholder who is related to a major shareholder, or a director who is or has been directly associated with a 10% Shareholder, in the current or immediate past financial year. A director will be considered "directly associated" with a 10% Shareholder when the director is accustomed or under obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the 10% Shareholder in relation to the corporate affairs of STA.

13. Not undertaking any business in the same nature and in competition to the business of STA or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holds shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of STA or its subsidiary company.

14. Not having any other characteristics which would cause the inability to express independent opinions with regard to STA's business operations.

The qualifications of the Independent Director of STA are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board.

The Board of Directors is of the opinion that both Mr. Prakob Visitkitjakarn and Mr. Kriang Yanyongdilok, who have served as Independent Directors for STA beyond nine years, should continue to serve as Independent Directors of STA as they have the qualifications required by the Capital Market Supervisory Board and do not have any characteristics which would cause them to be unable to express their independent opinions with regard to STA's business operations. During their respective terms of appointment, both Mr. Prakob Visitkitjakarn and Mr. Kriang Yanyongdilok have performed their duty as Audit Committee and Remuneration Directors for the benefit and the good governance of the Company.

The Audit Committee meeting shall be held on quarterly basis. Without management team, private meeting of the Audit Committee with auditor and internal audit shall be held at least once a year in order to review the adequacy of external and internal audit, especially the scope, quality, and independence of external and internal auditors.

## Executive Committee

### Scope of Authorities and Responsibilities of the Managing Director

1. Approve any juristic act binding the company for the normal business operation of STA in an amount not exceeding Baht 200,000,000.
2. Issue and amend the rules, orders, and work rules of STA, for example, the acceptance, appointment, removal and disciplining of staff and employees, and the determination of salary and other monies, including compensation and other welfare.
3. Determine the salary rate and other remuneration, including expenses rate and facilities of the manager or equivalent for proposing to the Executive Committee for further approval.
4. Administer STA pursuant to the resolutions and policies of the Board of Directors of STA.
5. Propose significant matters to the Board of Directors of STA or the meeting of shareholders for further approval or other appropriate action.
6. Study the feasibility of new projects and consider and approve the projects as delegated by the Board of Directors of STA and the Executive Committee.
7. Perform other matters as delegated by the Board of Directors of STA and/or the Executive Committee from time to time.

However, the abovementioned approvals shall not be given in a way that may cause the Managing Director or his authorized representative to be able to approve any transaction in which he himself or any related person has or may have a conflict of interest with STA or its subsidiaries as defined in the Notification of the SEC or the Capital Market Supervisory Board.

## Scope of Duties and Responsibilities of the Executive Committee

STA has specified scope of duties and responsibilities of the Executive Committee as follows:

1. To order, plan, and operate the business of STA to be in accordance with the policies set out by the Board of Directors of STA.
2. To appoint STA's management to efficiently and transparently manage STA's businesses.
3. Any two of the Executive Committee members jointly signing and affixing the company seal are eligible to grant proxies to any person to perform on behalf of STA in respect of any business that will benefit STA.
4. To determine the appropriate employees' benefits and welfare in compliance with corporate culture and applicable laws.
5. To approve the credit limits of the normal business transactions or other transactions that bind STA.

In any case, the assignment of duties and responsibilities of the Executive Committee shall not constitute an authorization or sub-authorization which may cause the Executive Committee or its assignee to be able to approve any transaction in which such person or other related party (as defined in the Notification of the SEC or the Capital Market Supervisory Board) may have a conflict of interest or may benefit in any manner or any other conflict of interest with STA or its subsidiaries. Such approval must be proposed at a meeting of the Board of Directors and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the Articles of Association of STA or subsidiaries, or any applicable laws.

## Company Secretary

The Board of Directors of STA has to appoint the Company Secretary who had an appropriate qualification, graduated in accounting or legal or passed the company secretary training program and other related training programs, as well as possessed skill, knowledge, understanding in business, laws and other related regulations, as the Company Secretary by having the duties and responsibilities as provided in the Securities and Exchange Act, including providing advice on and ensuring compliance with relevant laws and regulations which the Board is required to know and follow. The Company Secretary attends and documents all Board meetings and ensures Board procedures are followed. The appointment and removal of the Company Secretary is subject to the approval of the Board in the Securities and Exchange Act.



## 2 Sub-committees

The Board of Directors has a duty to carefully and effectively consider and give approval on significant operational matters; therefore, sub-committees are formed to assist the Board of Directors in various aspects. An Audit Committee is appointed consisting of at least three independent directors and at least one of them must have knowledge of accounting and finance and must have a qualification on independence as prescribed by the notifications of the Capital Market Supervisory Board and by the STA definition of an independent director. The Audit Committee was established for the purpose of monitoring the internal control system, financial report system, corporate governance, risk management, as well as the selection and the appointment of the auditor. Moreover, STA has formed other sub-committees such as the Remuneration Committee, the Nominating Committee, and the Risk Management Committee in order to manage the businesses of STA. The majority of members of the sub-committees are independent committee members in order to ensure a transparent and independent business operation.

### Audit Committee

The Audit Committee consists of 3 independent directors and all have the qualifications required by the Capital Market Supervisory Board and the SET.

Two of three of Audit Committee member have sufficient knowledge and experience to review the reliability of financial statements of STA. Head of Internal Audit department is a secretary to the Audit Committee.

### Qualifications of Audit Committee

1. Holding shares not exceeding one percent of the total number of shares with voting rights of STA, its parent company, subsidiary company, associate company, major shareholder or controlling person of STA, including shares held by related persons of such audit committee.
2. Not being a person taking part in the management of STA, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder of STA.
3. Neither being nor having been an executive director, employee, staff, advisor who receives salary, or a controlling person of STA, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person of STA; for example, the Chief Executive Officers may not be the audit committee because they are directly responsible for the management.
4. Not have direct and indirect benefits or interests in finance and management of STA, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder of STA. Not have aforementioned benefits or interests of the past one financial year prior to the appointment as a member of the audit committee, unless the audit committee has carefully considered the foregoing benefits or interests does not affect the performance of duties and the giving of independent opinions.
5. Not being a related person or close relative of any management member or majority shareholder of the company.
6. Not being a person whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders.
7. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board of Directors with free and clear of the control of the management or the majority shareholders of the company including related persons or close relatives of the said persons.

### Scope of Duties and Responsibilities of the Audit Committee

1. To assist the Board of Directors in the discharge of its responsibilities on financial and accounting matters (including reviewing STA's financial reporting process and our Company's consolidated financial statements to ensure accuracy and adequacy).
2. To review our Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.

3. To review our Company's compliance with the law on securities and exchange, the regulations of the SET, and the laws relating to business of STA.
4. To consider the election, the nomination and the removal of persons with independence, reliability, acceptable qualification and are auditors approved by SEC to act as an auditor of STA, and to determine the remuneration of such person, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the connected transactions, interested person transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the SET, and are reasonable and in the best interests of STA.
6. To prepare, and to disclose in our Company's annual report, an Audit Committee's report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:
  - (1) an opinion on the accuracy, completeness and credibility of the company's financial report;
  - (2) an opinion on the adequacy of the company's internal control system;
  - (3) an opinion on the compliance with the law on securities and exchange, the regulations of the SET, or the laws relating to the STA's business;
  - (4) an opinion on the suitability of the auditor of STA;
  - (5) an opinion on the transactions that may lead to conflicts of interests;
  - (6) the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
  - (7) an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and
  - (8) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, within the scope of duties and responsibilities assigned by the company's board of directors.
7. To commission and review the findings of significant internal investigations and/or consult with the auditor in relation to such findings and report the findings to the Board of Directors of STA in the event that there is any suspected fraud or irregularity or infringement of any law or regulations of Thailand and Singapore, the rules of the SET, or other relevant regulations which has or is likely to have a material impact on the results of operations and/or financial position of STA.
8. To review the audit plans, scope of work and results of our audits compiled by our internal and external auditors.
9. To review the co-operation given by our officers to the external auditors.
10. To review our risk management structure (including all hedging policies) and any oversight of our risk management processes and activities to mitigate and manage risk at acceptable levels determined by our Directors.
11. To perform any other act as delegated by the Board of Directors and approved by the Audit Committee.

## Nominating Committee

### Scope of Duties and Responsibilities of the Nominating Committee

1. Reviewing and assessing candidates for directorships (including executive directorships) before making recommendations to the Board of Directors of STA for the appointment of Directors.
2. Reviewing and recommending nominations for appointment, re-appointment or re-election or renewal of appointment of the Directors having regard to the Director's contribution and performance.
3. Determining annually whether or not a Director is independent.
4. Deciding whether or not a Director is able to and has been adequately carrying out his duties as a director.

Certain factors considered by the Nominating Committee in order to carry out their responsibilities above include:

- independence of mind;
- capability of the individual and how it meets the needs of the Company and simultaneously complements the skill set of the other Board members
- experience and track record as directors in other companies; and
- ability to commit time and effort toward discharging his responsibilities as a Director.



## Nomination of Directors

- The Nominating Committee will nominate candidates who have appropriate qualifications to be a Director of STA. At the end of the office term of any Director or when it is necessary to appoint more Directors, the Nominating Committee will jointly discuss and consider determining the person(s) with appropriate experience, knowledge and ability to benefit STA to be a Director of STA. The nomination of the aforementioned person(s) will be proposed to the meeting of the Board of Directors of STA and the meeting of shareholders, respectively, for further approval.
- The resolution of the meeting of shareholders for the appointment of directors will be the majority of votes of the shareholders attending the meeting and having the right to vote.

## Remuneration Committee

### Scope of Duties and Responsibilities of the Remuneration Committee

Our Remuneration Committee is responsible, among other things, for recommending to the Board of Directors a framework and criteria of remuneration for the Directors and executive officers, and for recommending specific remuneration packages for each Director and the Managing Director and to perform any other acts as delegated by the Board of Directors.

## Risk Management Committee

### Scope of Duties and Responsibilities of the Risk Management Committee

1. Review policy and specify the risk management framework.
2. Recommend solutions for the risk management of all departments.
3. Monitor and evaluate risks and approve roles and responsibilities regarding the risk management for each relevant units.

## 3 Chairman and Managing Director

### Dr. Viyavood Sincharoenkul is the Chairman and Managing Director of STA.

Notwithstanding the above, the Board believes that Dr Sincharoenkul should continue to lead the Group as Chairman and MD. Dr Sincharoenkul manages the day-to-day operations of the Group as its MD and is responsible for the strategic direction and growth of the Group. As Chairman, he ensures that Board meetings are held when necessary and sets agendas in consultation with other Directors. He ensures that Board members are provided with complete, accurate and timely information on a regular basis.

Furthermore, there is accountability and independent decision making by the Board by virtue of the following factors:

- The Board is of the view that there are sufficient safeguards and checks in place to ensure that management is accountable to the Board as a whole. The Nominating Committee, Remuneration Committee and Audit Committee are all chaired by Independent Directors.
- Active participation by Independent Directors during Board meetings, who challenge the assumptions and proposals of the management on all issues affecting the affairs and businesses of the Group.
- The appointment of Mr. Prakob Visitkitjakarn as Lead Independent Director, to address shareholder concerns which could not have been resolved through the normal channels of the Chairman or MD, or for which such contact is inappropriate. The Lead Independent Director also acts as the principal liaison between the Independent Directors and the Chairman on sensitive issues.

## 4 The Board of Directors Meeting

According to the Articles of Association of STA, the Board of Directors shall hold a meeting at least once every three months and any additional meetings as necessary. The meeting schedule shall be prepared in advance throughout the year and notified to all directors for their acknowledgement on yearly basis. A meeting notice will be delivered to Directors at least seven days prior to the date of the meeting, except in the case where it is necessary or urgent to preserve the rights and benefits of STA. At each meeting, the agenda items of the meeting must be clearly specified and supported by complete and sufficient documents, and must be delivered to the Directors in advance so that the Directors will have sufficient time to study such information prior to the meeting. At the meeting, each director is allowed to openly discuss and express his/her opinion. In addition, at the meeting of the Board of Directors, the senior executives will be invited to participate in order to present additional details of information on such matters in which they are directly involved. The Board of Directors can directly and independently contact the senior executives and the Company Secretary.

STA is committed to providing the Board of Directors with adequate, complete, and continuous information in a timely manner prior to a Board of Directors meeting.

The Directors may, in fulfilling their duties, as a group or individually, when necessary, direct the Company to appoint external professionals to render advice. The Company Secretary is responsible for advising the Board of Directors on compliance with legal and regulatory requirements.

## 5 Remuneration

The remuneration for the Directors must be made on a practical industry level based on working experience, role, responsibilities, and must be in line with the average market practice of the same industry.

Sri Trang International Pte. Ltd. have entered into employment agreements with each of our Directors, Dr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee. Each of these employment agreements does not have a fixed term of employment.

Pursuant to their respective employment agreements, each of Dr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee will be entitled to the following:

- a monthly salary and a variable bonus, as determined by the Profit Incentive Scheme (as defined below); and
- coverage of all reasonable business expenses incurred or paid for during the term of employment, in connection with the discharge of their duties to Group.

### Profit Incentive Scheme

Each of our Directors, Dr. Viyavood Sincharoenkul and Mr. Paul Sumade Lee are entitled to participate in a profit incentive scheme (the "Profit Incentive Scheme") in respect of each financial year of our subsidiary, Sri Trang International.

Under the Profit Incentive Scheme, in respect of each financial year, if the board of directors of Sri Trang International determines that there is a surplus ("Surplus") after deducting (i) 10% of Sri Trang International's issued and paid-up capital, or such other amount as may be determined by the board of directors of Sri Trang International, at their sole discretion, from time to time, (ii) 5% of any retained profits as at the beginning of the relevant financial year and (iii) accumulated losses as at the beginning of the relevant financial year, from Sri Trang International's profit after tax (as reflected in its audited accounts), 20% of such Surplus will be payable under the Profit Incentive Scheme ("Profit Incentive").

## 6 Training for the Directors and the Executives

STA usually provides an orientation to the newly appointed director so that such Director can discharge his/her duties effectively. The Company Secretary will liaise with the Directors in any matters such as affidavit, Articles of Association, manual of director in Annual Registration Statement (Form 56-1), working system information within the Company, and other related laws and regulations related to business operation of the Company.



The Board of Directors has a policy to enhance and accommodate the provision of training on good corporate governance. Regular and continuous training programs are provided to directors so that they can improve their knowledge.

STA has the policy to support the Directors and the senior management at least one person a year to join any training programs that equip them with knowledge to support their duties. In 2015, Mr. Patrawut Panitkul has joined SFE24/2015 Successful Formulation & Execution of Strategy held by the Thai Institute of Directors Association.

Moreover, in 2015, STA has arranged the seminar “Sri Trang Core Value and Corporate Governance” for Directors, the Executives, and employees within the organization in order to recommend the principles of good corporate governance, especially the integrity and transparency. This is to enhance understanding of strategies to prevent and detect fraud in practical level with the aim to efficiently reduce losses and mitigate risks as well as to promote the long term sustainability of the business operation. Participants for this program included Directors consisted of Mr. Chaiyos Sincharoenkul, Mr. Veerasith Sinchareonkul, Mr. Patrawut Panitkul, Mr. Chalernpop Khanjan, Mr. Prakob Visitkitjakarn, Mr. Kriang Yanyongdilok, and Mr. Samacha Potavorn, Company Secretary is Mrs. Pacharin Anuwongwattanachai, and the Executives consisted of Mrs. Prapai Srisuttiphong, Mr. Arsom Aksomnam, Mr. Chaidet Pruksanusak, Mr. Rattapong Laparajit, Mr. Udom Pruksanusak, and Ms. Nuchanart Chaiyarat.

## 7 Assessment of the Directors’ Performance

STA has conducted the Directors’ Self-Assessment where the assessment form is in accordance with the good corporate governance so that the assessment results can be further used to develop the performance of the Directors. 4 types of assessment form are;

- The Board Assessment Form (Assessment of the Board as a whole)
- Individual Board Member Assessment Form (Self-Assessment)
- Individual Sub-committee Assessment Form (Assessment of the Sub-committee as a whole)
- Chief Executive Officer (CEO) Assessment Form

The guideline for the assessment grading for each area is as follows:

- More than 90% = Excellent
- More than 80% = Very good
- More than 70% = Good
- More than 60% = Fair
- Less than 60% = Poor

### **The assessment process can be summarised as follows;**

The Company Secretary is to prepare and review these 3 assessment forms in accordance with the related rules to ensure the accuracy and completeness before presenting to the Board for a recommendation. The assessment form will be then passed to Directors to evaluate. The Company Secretary will summarize the assessment result.

### **The details of assessment can be summarized as follows:**

1. The Board Assessment Form (Assessment of the Board as a whole) consists of 6 areas; structure and qualification of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the Board’s meetings, the Board’s performance of duties, relationship with management, and self-development of the Directors as well as the development of Executive
2. Individual Board Member Assessment Form (Self-Assessment) consists of 4 areas; responsibility on their decisions and actions as well as the effective performance of their duties, fair and equitable treatment to the stakeholders, transparency and traceability of work with the disclosure of information, and level of Principles of Business Ethics as well as Code of Business Conduct on their business operation.
3. Sub-committee Assessment Form (Self-Assessment of the Sub-committee as a whole) consists of 3 areas; the structure of the sub-committees, effectively carry out duties during meetings and duties and responsibilities of the sub-committees.
4. Chief Executive Officer (CEO) Assessment Form consists of 10 areas; leadership, strategic planning, strategy implementation, financial planning and operating results, relationship with the Board of Directors, relationship with external party, management skill and relationship with employees, successor plan, knowledge of products and services, and personal character.

# SECTOR 3 : The Important Policy of the Company

## Dividend Policy of STA

Our policy is to pay a dividend of approximately 30% of our net profit as reported in our Company's stand-alone financial statements for each financial year, but not in excess of our retained earnings. In considering the level of dividend payments, we intend to take into account various factors, including: STA's financial position, results of operations and cash flow; the ability of our subsidiaries, associates and joint venture entities to make dividend payment to STA; STA's expected working capital requirements to support STA's future growth; and general economic conditions and such other external factors that STA believes will have an impact on the business operations of STA.

## Using inside information for Dealings in Securities Policy

STA has a policy and procedure to monitor its executives in relation to their use of inside information of STA and its subsidiaries for personal interest as follows:

- 1 Educate the Directors and Executives of each department regarding their duties to prepare and disclose the report of securities holding and the report of changes in securities holding of STA to the Office of the SEC and the SET, as the case may be, including the applicable penalty in the case of breach according to the SEC Act and the regulations of the SET.
- 2 Arrange for the Directors and Executives of STA and their spouses and minor-children to prepare and disclose the report of securities holding and the report of changes in securities holding of STA to the Office of the SEC pursuant to Section 59 of the SEC Act and deliver copies of such documents to STA on the same day.

3 The Directors and Executives of subsidiaries the Company, who know material inside information affecting changes in securities price, must be cautious in the trading of securities of STA within one month prior to the time when the financial statement or such inside information is disclosed to the public. Moreover, within 24 hours after such inside information has been disclosed to the public, no person involved with such inside information shall disclose any inside information to any person before such inside information has been notified to the SET and/or SGX-ST. Regarding penalty measures in the case of a violation of the above-mentioned regulations, the Company deems such violation as warranting a disciplinary penalty according the working rules of the Company.

4 The Directors, the Executives, staff members and employees of STA shall not, whether directly or indirectly, purchase or sell, offer to purchase or sell or invite any other person to purchase, sell or offer to purchase or sell shares or other securities (if any) of STA by using inside information which has or may have an impact on the change of the price of STA securities and has not been disclosed to the public, in a manner that may directly or indirectly cause damage to STA and whether or not such act is done for their own or another person's benefit, or to disclose such information so that they will receive consideration from the person who engages in the aforementioned acts.

Directors and employees are also expected to observe applicable insider trading laws at all times even when dealing in securities within permitted trading periods. In addition, the Directors and employees are expected not to deal in the Company's securities for short-term considerations.

## Policy to enter into related transaction with a party who may have a conflict of interest in the future

### Measures or Procedures for Approving the Related Party Transactions

In the event that STA or its subsidiaries carries out its business with a party who may have a conflict of interest, whether at present or in the future, or have an interest with STA, the Audit Committee will express its opinion regarding the necessity and the reasonableness of the price of such transaction. The Audit Committee will ensure that the terms and conditions of these transactions are consistent with market practice and the prices charged for these transactions compared with third party or market prices. If the Audit Committee is unable to evaluate related party transactions due to lack of expertise in certain areas, STA will arrange an independent expert or the auditor of STA to give an opinion on such transactions. The Board of Directors or Audit Committee or the STA shareholders, as the case may be, will use this opinion from the independent expert as a supplement to form their own conclusion. Those directors who may have an interest in the transaction are prohibited from voting on such transactions. In addition, related party transactions will be disclosed in the notes to the STA's audited or reviewed financial statements.

At present, STA has a pricing policy for its subsidiaries, associates, joint venture entities and related companies as follows:

Sales of products and raw materials	Pricing Policy	At arm's length as if it was transacted with a third party
Revenues from services – logistic services		At arm's length as if it was transacted with a third party
Revenues from services – management services		At fixed rate pursuant to the contract which is comparable to the market price
Interest income from trade credit		At arm's length as if it was transacted with a third party
Rental income		At a contract price which had been agreed upon and is comparable to the market price
Product purchase		At arm's length as if it was transacted with a third party
Rental and Service Expenses		At arm's length as if it was transacted with a third party
Guarantee		No fee charged
Fixed assets acquisition		At arm's length as if it was transacted with a third party

## Policy on Future Related Party Transactions

In the event that STA engages in related party transactions in the future, STA will ensure that such transactions are carried out in compliance with the SEC Act, the Securities Law of Singapore, regulations, notifications, orders or rules of the SET. In addition, STA must also comply with the Thai GAAP on disclosure rules related to related party transactions and other requirements as specified by the Institute of Certified Accountants of Thailand and the Company's policy or other relevant laws.

In addition, when STA enters into related party transactions, STA will seek the Audit Committee's opinion on the reasonableness of such transactions. In the event that the Audit Committee is unable to evaluate related party transactions due to lack of expertise in certain areas, the Committee may for arrange an independent expert, such as auditor or independent appraiser, to give opinion on the transactions. The opinion of the Audit Committee or the independent expert will be used by STA's Board of Directors or shareholders, as the case may be, for making a decision to ensure that these related party transactions are carried out without any conflict of interest and for the best interest of all shareholders.

## The Policy of Corporate Social Responsibility

Over the past 25 years that Sri Trang Group has committed to processing and exporting Natural Rubber products, we are dedicated to conduct business with good practices of corporate governance and Corporate Social Responsibility (CSR) and become a leader in global rubber industry. Moving towards our 3rd decade of sustainable business operation, we still maintain our global leadership in rubber industry and pursue sustainable business development. Our philosophy is to grow contingently with the community and society and to be an effective mechanism to constantly strengthen the NR industry. We value our way of conducting business in parallel with creating activities for communities and societies, maintaining our environmentally-friendly production, establishing a fair trade standards to gain trusts and acceptance from rubber farmers and customers, considering the impact on every aspect of business operations to all stakeholders including shareholders, employees, customers, suppliers, communities, and government agencies, as well as nurturing the socially-responsible mindset and organizational culture, which encourage our employees to actively participate in CSR activities.

The Board of Directors of Sri Trang has put CSR Policy and Guideline as our core mission and established 5 foundation principles of "GREEN" Natural Rubber which encompass our CSR Policy and Guideline;



## 1. Good Corporate Governance

The Company has been dedicated to good corporate governance practices focusing on the pertinent structure of the Board of Directors, management, and shareholders to create a competitive advantage with consideration to other stakeholders, society and community as a whole, which will build growth and create value to shareholders in the long run.

## 2. Responsibility to Supply Chain

The Company has extended its business to cover the whole supply chain starting from rubber plantations to the production of finished products. It is our top priority to ensure our rubber products are of the highest quality and cater the delicate requirements of the downstream products such as medical examination gloves or automotive tires, which demand for the highest level of safety for the end-users. Thus, our responsibilities through supply chain management cover;

2.1 Rubber Farmers and Rubber Dealers : The Company strived for fair, transparent, accountable and auditable procurement of NR which is the main raw materials for our production. We have actively supported rubber farmers to produce high quality of rubber without contamination and to properly store the rubber so that the quality of raw materials will meet our standards. Moreover, we have provided rubber farmers with knowledge to properly operate rubber plantations in order to increase the yield which will, in return, increase their revenues as well as sustainable quality of lives

2.2 Customers : The Company has been committed to producing high quality products and providing good services to achieve the highest satisfaction from our customers. We sincerely handle complaints from customers and promptly improve our productions and/or services to ensure customer satisfaction and also to create the highest production effectiveness and efficiency.

## 3. Environmental Friendly and Safe Operation

As our business is directly related to the nature and environment, we strictly adhere to be compliance with environmental practices by implementing the effective environmental management systems. We have also set up procedures to prevent and minimise the environmental impacts caused by different activities from our Group and in compliance with relevant laws and regulations. Furthermore, we aim to develop and promote more green areas in our factories to retain moisture, increase fresh air, and reduce unfavorable odors from production process. In addition, we have reduced the use of chemicals, which might affect the environment and communities in the long run in rubber plantation and the production of NR products as well as our finished products. In addition to our environmental-friendly production and being aware that we are a part of the community, we have followed the practice guidelines to preserve and maintain the ecological environment and clean surrounding communities which will not only create pleasant community but also support the smoothness of our business operation in the long term

In terms of health & safety, our Group has fully complied with laws, regulations and other relevant requirements. We have provided training, set up adequate and effective health & safety procedures in our workplaces, and created a safe working environment for employees, contractors, and the other related parties.

## 4. Engagement with Transparency

The Company is committed to operating business with fairness, transparency, and accountability in all processes of our business operation. We strongly adhere to operating business with fairness and ethics, complying with laws and respecting the rules of society. This would ultimately build the confidence of all stakeholders and reduce any potential conflict of interests which will benefit business operation of the Company in the long run. We have also encouraged all of our employees to work with integrity and adhere to business ethics. Employees should not exploit benefits that may cause conflict of interests to the Company and its stakeholders and should not improperly indulge the business operation. We also have a policy to prevent any kind of corruptions by establishing standards of transparent business operation which will benefit the organisation and rubber industry in the long run.

## 5. Nature Sustainability Attitudes Towards Organisation

The Company believes that effective and sustainable CSR practices are rooted from the awareness of every employee in any departments. They need to have positive attitudes to follow the policies and have mindset of being responsible to society and other related parties. Our people also volunteer to participate in the community development and the improvement of quality of life of our business partners. Moreover, they have cooperated to change their working behaviors and daily lifestyle in line with environmental protection guidelines, energy reduction program and enhancement of the operational effectiveness. We have promoted and supported employees to devote themselves for social activities, for example, to volunteer and participate in any activities for better community, alleviate natural disaster victims with ultimate hope to sustainably create a benevolent and careful society.

## Risk Management Policy

**Sri Trang Agro-Industry Public Company Limited realizes the importance of good practices for sustainable achievement; in addition, we are able to cope with any changeable environments both internal and external that affect the accomplishment.**

As business environment is complex and unpredictable, STA Group concerns Risk Management to be the tool for supporting strategy, manages and improves operation to enhance the potential, adds values, and supports achievement. Therefore, all employees in any levels should be aware of roles and responsibilities in risk management activities together as it is an important part of the organization

### Vision of Risk Management

STA Group implements the enterprise risk management for supporting management and value adding activity.

### Definition of Risk and Risk Management

Risk is the uncertainty of as possibility of loss to company and causes STA not to be able to achieve the objectives. Risk Management is the risk identification, assessment, control processes for reducing risk exposure in term of risk appetite to assure achievement of objectives and create opportunities for STA group.

### Objective of Risk Management

1. To adopt risk management for the company as a part of decision making process, defining policy, developing plan and operation of STA.
2. To develop solution to handle residual risks by considering reduce opportunity and/or impact of risks in order to achieve objective of corporate and function.
3. For top managers and risk management committee to get the important risk information, trend of risks and overview in order to be able to effectively control risks of STA group.
4. For all departments to identify, assess, and manage importance risks by being aware of the risk appetite level and be able to implement a realistic implementation.
5. To transfer risk management knowledge to all employees who have the potential risk.



## Risk Appetite

Risk appetite is a highest risk level that is acceptable in organization level. It is defined by top managers and controlled by risk management committee, and it is used in risk assessment and risk control. Risks are analyzed and assessed if they exceed the risk appetite. Thus, that risk owner will develop an action plan to handle them and report progress to risk management committee. The risk appetite is classified into different 5 main types:

1. Financial risk appetite – to accept loss of money or decrease of income to a certain extent but not over significantly level that effect to the liquidity of STA.
2. Goal risk appetite (any departments) – to accept under goals or KPI to a certain extent but not over significantly level that effect to the performance of STA.
3. Operational risk appetite –to accept delay of work, drop of efficiency and any error to a certain extent that not significantly effects to critical work.
4. Reputation risk appetite – to accept any negative information in locality for a short period but not the news that can significantly affects the reputation and credibility.
5. Safety risk appetite – to accept any few accidents but not any serious accidents that can significantly cause stop work for the long term or disability or depart.

## Risk Management Policy

STA group highly concerns the importance of risk management as we define risk management policy:

1. Risk management is responsibility of all employee in any levels and be concerned with operating in own department.
2. To promote risk management to be the management tool that any employee will understand and adopt the use of risk management to make the good corporate image, support good corporate governance, and create trust for the stakeholders.
3. To support an information technology for risk management process in STA group. Every employee can access the risk information and top managers can use information to support management effectively.



# Whistleblower Policy

Sri Trang Group has committed to conduct auditable business properly, transparency, fairly in compliance with Good Corporate Governances. Sri Trang Group also expects all groups of stakeholder are able to report some events which may conflict with such Good Corporate Governances in order to have the correct next.

Sri Trang Group has issued this Whistleblower Policy from all groups of stakeholder regarding invalid or inappropriate action which may cause the damage to the Company including protective measures for claimer who is in good faith.

## Appellant and Scope

The executives or employees or officers including stakeholders of the Company are able to complaint when they encounter, observe or suspect wrong-doing or violations of policies, rules, regulations, laws, good corporate governance, code of business conduct, or any other disciplines of Sri Trang Group that may cause the damage to the Company's property and reputation. In case that the employees or officers of Company have encountered or observed such wrong-doing or violations, they should consult with their supervisor as the first step. If employees or officers feel uncomfortable in raising any issue directly with their supervisor, they can directly inform the Corporate Secretary through the Whistleblower Policy or directly inform the unit which is responsible for the matter.

## Protection

To protect the right of appellant(s) with the honest intention, the Company and all relevant persons shall keep all information of the appellant as confidential that there will be no change of job, work location, position, intimidate, work suspension, or any other actions that are unfair treatment to the appellant(s) before the operation under this policy will be completed.

## Channels

The Whistleblower Policy of Sri Trang Group can be reached through these following channels;

- (1) By Letter : either by post or by hand directly  
The Corporate Secretary Office Sri Trang Agro-industry Public Co., Ltd.  
17Fl, Park Ventures Ecoplex, Unit 1701, 1707-1712 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
- (2) By Telephone number 0-2207-4590
- (3) By E-mail Address: corporate secretary@sritranggroup.com
- (4) By directly report to the units responsible for that issue.

## Person Responsible

1. **Appellant:** A Sri Trang Group internal or external person who initiates a hotline case via telephone, facsimile, e-mail, letter or directly report to the units responsible for that issue.



2. **Case Coordinator:** the Company Secretary has a duty to receive a reported case and records the initial data including keep the result of case. If there is a direct responsible unit, such responsible unit shall act as the Case Coordinator and shall make a copy of case to be sent to the Corporate Secretary Office for its acknowledgement every time.
3. **Case Owner:** The direct supervisor of the person who is complained.
4. **Human Resources:** The Human Resources Management Department.
5. **Chief Executive Officer, CEO:** The utmost supervisor of Sri Trang Group

## Handling the Complaint

### 1. Receiving a complaint and informing the managing progress of the complaint

Upon receiving a complaint, the case coordinator shall register to receive the complaint by mention the Claimer's name, date of case report, name of alleged person(s) or incident(s) reported, and any other related information including the estimated date to inform the Claimer for the progress of the complaint that if there are any severe effect the Company's reputation, the relevant person has to urgently handle the matter. For other cases, the case coordinator shall report the case owner to find out the fact and operate this matter with his authority.

### 2. Investigation and action

If the fact regarding complaint is true that the impact causes the damage to the Company, the case owner should give advice to the relevant person to make good behavior or proper practice next. In case disciplinary offense is to be taken, the Case owner shall coordinate with the Human Resources Management Department to have punishment according to the regulations of the Company and report the result of investigation or action or punishment via the line supervisor and the managing director for his acknowledgement and consideration.

Should the case owner discover the alleged person who does not have guilty related to the alleged offense, the case owner should submit this case and report to one-level line supervisor to close such case, and then the case owner make a copy of such case and submit it the case coordinator for his acknowledgment.

### 3. Informing the result of management and reporting the result of summarized complaint

In the event that the case coordinator informs the result of management to the appellant's acknowledgement and records details of management concerning the complaint by summarizing the quarterly report of complaint to be presented to the Audit Committee. The case coordinator shall also summarize the cases in the good Corporate Governance under Sri Trang Group.

### 4. Complaint in bad faith

If the executive or employees of Sri Trang Group submit the complaint or information which are not true and then the relevant person can verify to be the acts of bad faith, such executive or employees of Sri Trang Group shall be liable to disciplinary action in accordance with the regulations of the Company. In case of the third party that they may make the damages to Sri Trang Group, the Company may be consider to sue this third party against the court.

### 5. Failure to comply with this policy

In the event that the case owner does not comply or ignore this policy, the case owner shall be liable to the disciplinary action.

## Conflict of Interest Policy

The Board of STA Directors has established a policy for preventing Conflicts of interests on the basis that any decision-making on business transactions must be made only for the best interest of STA, and that any act which may cause a Conflict of Interest should be avoided. It is required that a person involved in or having a Conflict of Interest in any agenda item to be discusses in a meeting shall report the relationship or Conflict of Interest in such agenda item to STA, as well as abstain from voting and shall have no authority to grant approval for such transaction.

The management policy for Conflict of Interest as following details;

1. Control the Company to comply with the principle, method, and disclosure for the information of connected transaction that the law and corporate governance division have strictly specified and complied with the company's rule.
2. Avoid to do any connected transaction to relate with oneself, individual or juristic person that may cause the Conflict of Interest with the Company.
3. In the event that the connected transaction shall not be taken in accordance with the Arm's Length Basis under the approved principle by the Board of STA Directors or the category and size of connected transaction, which are not in the authority of consideration by management division, have to pass the inspection and give an opinion from Audit Committee before presentation to get the approval from the Board of STA Directors or shareholders.
4. In the event to do any connected transaction if necessary, such connected transaction shall be in line with the Arm's Length Basis under the approved principle by the Board of STA Directors with transparency and fair as same as such connected transaction shall be conducted with the outsider and considered for the utmost interest of the Company.
5. The stakeholder does not involve in the consideration the connected transaction that they do not have the Conflict of Interest.

## Policies and Practices for non-infringement of intellectual property

The Company has policies and practices concerning the non-infringement of Intellectual Property such as Copyright, Patent, Trademark that the Company has set forth such policies and practices as follows;

- (1) The Company shall raise awareness to directors, executives, and all employees to honor and respect the Intellectual Property right of others. The Company also asks for legally permission from a person who is ownership of Intellectual Property prior to use.
- (2) All parties of the Company are prohibited to infringe any Intellectual Property rights of others whether a violation of the Copyright, Patent, Trademarks, and so on.
- (3) The Company does not promote to use any works which infringe the Intellectual Property of others.
- (4) The Company promotes and supports all our employees to create new works which relate to our products and do not copy the Intellectual Property works of others.

(5) The Company agrees to keep the customer's confidential information and all information from the customer and the stakeholders of the Company except for the permission from the information owner. The Company must also be extremely careful to ensure the confidential information of the customer and/or stakeholder does not know to the third party.

(6) The Company has set the regulations in the use of computers and the Internet within the Company in line with Computer Related Crime Act that the Company shall strictly comply with such matters.

## Anti-Corruption Policy

**Sri Trang Group has formulated a policy to conduct business with transparency and fairness and concentrate in the anti-corruption both internal and external in compliance with the rule of law, moral practice and good corporate governance.**

Nevertheless, the Company has communicated to provide the right knowledge and understanding in the prevention of corruption by not inquiring receiving or giving money or paying any benefits which is not prudent in business transactions. It also includes building awareness to member of Sri Trang Group and creating the good business conscious, good corporate value or good corporate culture as followings;

1. Member of Sri Trang Group must comply with the anti-corruption policy by avoiding involving with any course of corruption either direct or indirect manner.
2. Member of Sri Trang Group shall not be negligent or ignored in any corruption actions involved directly with Sri Trang Group. All member of Sri Trang Group must notify such action to supervisors or relevant department which has the responsibility for acknowledge.
3. Sri Trang Group shall provide the protection to a person who informs corruption same practice as the Whistleblower Policy.
4. Sri Trang Group values the importance of dissemination, knowledge sharing and communication with member of Sri Trang Group in anti-corruption policy.
5. A person who commits the corruption is considered disciplinary offenses and may be punished by laws in case such act violates the laws.

## Policy On Human Rights And Non-discrimination

1. The Company highly values the significance of the human rights and equal treatments, discrimination-free, toward the others.
2. The Company neither involves nor supports the exploitation of illegal workers under any and all circumstances.
3. The Company values and promote good work environment where no intimidation, bullying, violation, or any other act of discrimination are found. Thus, the Employees should stay vigilant to ensure the harassment-free work environment.

### **Whistleblowing**

If anyone has discovered that any employee has performed any act contradictory to this Policy on Human Rights and Non-Discrimination, please notify your supervisor, the higher-level supervisor, the Factory Manager, or the Central Affairs, Human Resource Department, Company Head Office.



**WORLD'S LARGEST**  
**GREEN RUBBER COMPANY**

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