



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref.No.COR:MS/EL19002e/vi

8 January 2019

Subject: Principal Repayment from Sino Grandness Food Industry Group Ltd.

To: President of the Stock Exchange of Thailand

Ref: 1) The Disclosure of Information to the Stock Exchange of Thailand No. COR:MS/EL18025e/vi dated 23 July 2018 Re: Progress on Extension of Principal Repayment of Convertible Loan from Sino Grandness Food Industry Group Ltd.

2) The Disclosure of Information to the Stock Exchange of Thailand No. COR:MS/EL18029e/pc date 16 August 2018 Re: Interest Payment of Loan from Sino Grandness Food Industry Group Ltd.

Reference is made to the Convertible Loan amounting to USD 20 million that Soleado Holdings Pte. Ltd. (the “Lender” or “Soleado”), a wholly owned subsidiary of Thoresen Thai Agencies Public Company Limited (the “Company”) provided to Sino Grandness Food Industry Group Ltd. on 17 May 2016 (“the Borrower” or “SGFI”), of which Soleado holds 9.55% (“Loan Agreement”).

The original maturity date for the principal repayment was 17 May 2018. However, SGFI had requested Soleado for an extension of time for the principal repayment. Accordingly, Soleado has signed a Restatement Framework Agreement dated 20 July 2018 (“RFA”) with SGFI and their guarantors to extend the maturity date to no later than 6 January 2019 and the applicable interest rate payable to Soleado had been increased to 15% per annum, as per previous disclosure. According to the RFA, SGFI was due to make repayment of the principal and final interest payment to Soleado on 6 January 2019.

The Company hereby discloses that Soleado had not received the final interest payment and principal repayment from SGFI by the due date. Soleado has issued a Letter of Demand to the Borrower demanding payment of this amount together with all other sums outstanding from the Borrower pursuant to the Loan Agreement and the RFA.

According to the Letter of Demand, unless all said outstanding payments due to Soleado are received, Soleado shall consider taking such steps as necessary, including the commencement of legal action against the Borrower and/or the Guarantors and/or enforcement against any other security provided to the Lender, to recover the same.

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The Company shall provide further progress updates in due course on the loan repayment from SGFI when they are made.

Please be informed accordingly.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

(Mr. Chalermchai Mahagitsiri)
President and Chief Executive Officer

(Mr. Jitender Pal Verma)
Director and Senior Executive
Vice President and Group CFO