

Singer Thailand Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.58

Time and Place

The Meeting was held on 23 April 2025, at 10:00 a.m. in the format of hybrid meetings. The shareholders can attend the Meeting through electronic media or at the meeting room, 30th floor, NT Bangrak Building, No. 72 Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500.

Prior to the Meeting, Miss Aunyajisane Pooputtarang, conducted the Meeting and welcomed the attendees to the 58th Annual General meeting of Shareholders of Singer Thailand Public Company Limited and informed the Meeting that the Company has arranged for the Meeting to be recorded in the form of video media for the purpose of preparing meeting minutes and for publicizing the shareholders' meeting through electronic and print media. Photographs and video footage of the shareholders' meeting may include images of shareholders in attendance, and shareholders' names may also be identified, in accordance with the objectives of the shareholders' meeting.

And introduced the Directors, Executive Directors, Executives, Auditors, and Legal Advisors as follows:

The Company has 9 directors attending the Meeting as follows:

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|----------------------------------|--|
| 1. Mr. Adisak Sukumvitaya | Chairman of the Board and Member of the Nomination, Remuneration and Corporate Governance Committee |
| 2. Mr. Chan Itthithavorn | Chairman of the Audit Committee, Independent Director, and Member of the Nomination, Remuneration and Corporate Governance Committee |
| 3. Mr. Preecha Prakobkit | Chairman of the Nomination, Remuneration and Corporate Governance Committee, Member of the Audit Committee, and Independent Director |
| 4. Miss Somsri Shalapukdee | Chairman of the Investment and Risk Management Committee, Member of the Audit Committee, and Independent Director |
| 5. Admiral Prachachart Sirisawat | Independent Director |
| 6. Admiral Navapol Damrongpong | Director and Member of the Investment and Risk Management Committee |

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|---------------------------------|---|
| 7. Mr. Piya Pong-Acha | Director and Member of the Investment and Risk Management Committee |
| 8. Mrs. Nongluck Laksanapokin | Director |
| 9. Mr. Narathip Wirunechatapant | Director, Chief Executive Officer, and Chairman of the Investment and Risk Management Committee |

(Directors attending the Meeting accounted for 100% of the total number of directors in the Company).

3 executives attended the Meeting, namely:

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Nalin Harnmanorom | Director of Accounting and Finance |
| 2. Mr. Panupong Chantaklang | Chief Information Technology Officer |
| 3. Miss Pimpisa Konmeesat | Chief Operating Officer |

Executives from SG Capital Public Company Limited

- | | |
|---------------------------|------------------------------------|
| 1. Mr. Anothai Sritiaphet | Managing Director |
| 2. Ms. Jatuporn Konghun | Director of Accounting and Finance |

Company's Secretary

Miss Pimpisa Konmeesat

The Auditor

Mr. Chokchai Ngamwuthikul	Certified Public Accountant Registration No. 9728 from KPMG Phoomchai Audit Co., Ltd.
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The Legal Advisor attending the Meeting:

Miss Manunya Thitinuntawan	Independent Legal Advisor from Manunya & Associates Limited
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Investor Rights Protector Volunteer attending the Meeting:

Mr. Prasert Ananchat	Authorized person from Thai Investors Association who attended the Meeting at the meeting room
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Mr. Chanathip Wittayakul

Authorized person from Thai Investors Association who attended the Meeting in the form of E-AGM

For the transparency of the vote counting, Miss Manunya Thitinuntawan, Independent Legal Advisor from Manunya & Associates Limited joined in the observation and accounting of the vote counting in this shareholders' meeting.

Then, Miss Aunyajisane Pooputtarang, the moderator of the Meeting, explained the meeting procedures and the voting procedures of the shareholders in each agenda as follows:

1. Voting on today's Meeting, one shareholder has votes equal to the number of shares held or granted by proxy, namely one share per vote. Voting ballots will be distributed upon registration for the Meeting.
2. Regarding attendees who attend via electronic media, the Company will not print voting ballots for attendees.
3. In voting on any agenda, if any shareholder disapproves or abstains from voting, please vote on the ballot. Any shareholder who disapproves or abstains from voting, please raise your hand for the Company's staff to collect your ballot. The Company will deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered approved votes for the particular agenda. If no one objected or offered a different opinion, otherwise it would be deemed that the Meeting had resolved or approved the agenda unanimously as proposed.
4. Regarding attendees who attend via electronic media, shareholders are requested to go to the E-Voting window bar to vote for each agenda item within the specified time (1 minute). When they confirm the vote, the system will have a pop-up asking again that they affirm this vote. They must press OK to confirm the vote for the agenda. For the agenda of acknowledgment, the attendees will not be able to vote.
5. In case the shareholder wishes to change the vote, they can do so by clicking on the new vote again. If that agenda has already been closed, shareholders will not be able to vote or change the vote.
6. For attendees who attend via mobile devices or tablets, please switch from the Zoom program back to the Chrome program to vote at the E-Voting menu. When they are done voting, please come back to the E-meeting window (Zoom program) to continue viewing the picture and

sound of the Meeting. The system will collect the votes by counting the total votes from those who voted through e-voting and those who voted in advance through proxy forms.

7. Shareholders or proxies attending the Meeting from any agenda will have the right to vote from that agenda onward. In the case that shareholders holding voting bullets will not be present in the meeting room during the Meeting for any agenda item, in order to maintain the right to vote, the Company asked the shareholders to vote on the voting ballots, which were given to the Company's staff for them to bring the shareholders' voting ballots to count the votes when the agenda was reached.
8. In the event that the shareholders have already logged in to attend the Meeting but did not vote on any agenda items, the system will consider that vote to agree with the Meeting.

Resolution of the meeting

As for the votes to be considered that the Meeting has approved, it will be as follows:

1. Normal agenda must be approved by not less than 52% of the total number of vote of shareholders who attend the Meeting and have the right to vote.
2. In Agenda 4, regarding the consideration and approval of the appointment of directors replacing those retired by rotation, it is considered as a normal agenda; however, there will be a vote for the appointment of directors individually.
3. In Agenda 5 regarding the consideration and approval of the determination of the director's remuneration, it must be approved by votes that are not less than 2 in 3 of the total number of votes of shareholders who attend the Meeting.

However, the following cases will be considered as a voided ballot:

1. A ballot with more than one box marked.
2. a ballot with a crossed-out without a signature.
3. If the shareholder wishes to amend the vote, please cross out the original and sign it every time.
4. The Company will count voided ballots as the basis for voting on every agenda.

The Meeting will consider the matters in order of the agenda in the meeting invitation by presenting information in each agenda and giving shareholders an opportunity to ask questions or express their opinions before voting for that agenda. In the event that shareholders wish to ask questions, if it is a shareholder who attends in person in this meeting room,

- Please raise your hand and when the Chairman of the Meeting has given permission, the shareholder is requested to inform if you are a shareholder or a proxy and your name and surname; then, they will comment or ask a question.
- If it is an opinion or question that does not correspond to that agenda, the Chairman of the Meeting may ask to propose or ask new questions during the consideration of that agenda or Agenda 10 which are other agenda.

In the case of shareholders who attend the Meeting via the online system, they must go to the Chat menu in the Zoom program to type in questions. They can proceed as follows:

1. Go to the Reaction menu below.
2. Press the Raise Hand button.
3. When the MC calls your name, the staff will proceed to open the microphone for shareholder to inquire. Shareholder will need to press Unmute and turn on the microphone on shareholder's device. If the shareholder cannot speak through the microphone (within one minute), the shareholders can type their questions via Chat instead so that the moderator will read the questions to the Meeting instead.
4. To ask each question either through typing text or conversation, please ask the attendees to notify their names and surnames, and specify whether they attend in person or as a proxy before asking questions every time, for the benefit of taking accurate and complete minutes of the Meeting.
5. The Company gives the opportunity for the attendees to submit questions to each agenda. In the event that no attendees ask questions within 1 minute, the Company will proceed with the Meeting. If shareholders have additional questions, they can type their questions via Q&A. The staff will read their questions later.
6. When the inquiry is complete, press the "Lower Hand" button to put your hand down.

If an opinion or question did not correspond to that agenda, the Chairman of the Meeting will ask to propose or ask again during the consideration of that agenda or Agenda 8, which is the agenda for considering other matters.

Meeting Commenced

Mr. Adisak Sukumvitaya, the Chairman, thanked all shareholders for attending the 58th Annual General Meeting of Shareholders and assigned Mr. Narathip Wirunechatapant, Chief Executive Officer, to be the

moderator of the Meeting and opened the 58th Annual General Meeting of Shareholders to consider the designated agenda.

Mr. Narathip Wirunechatapant opened the Meeting and reported that there were currently 53 shareholders attending in person, representing 13,235,945 shares, and 38 shareholders attending by proxy, representing 277,015,501 shares. Thus, the total number of shareholders attending both in person and by proxy was 91, representing 290,251,446 shares or 35.0126 percent of the total issued shares of 828,992,226. This number exceeded one-third of total issued shares, constituting a quorum as stipulated under Section 103 of the Public Limited Company Act B.E. 2535 (1992) and Article 30 of the Company's Articles of Association. Therefore, the 58th Annual General Meeting of Shareholders was duly convened to consider matters according to the following agenda items:

1. To certify the minutes of the Annual General Meeting of Shareholders No.57, held on 19 April 2024

Mr. Narathip Wirunechatapant informed the Meeting that the Company sent a copy of the minutes of the Annual General Meeting of Shareholders No. 57, held on 19 April 2024, to all shareholders, together with the invitation letter of the Annual General Meeting of Shareholders No.58 for consideration in advance.

Mr. Narathip Wirunechatapant requested the Meeting to certify such the minutes of the meeting and gave an opportunity for shareholders to ask questions or request other amendments.

Question: Mr. Kittiyot Arpakiatiwong, a shareholder attending in person, asked: "Was last year's General Meeting of Shareholders held in a hybrid format? Did the reporting of attendees distinguish between shareholders attending in person and those attending online, and how many shareholders participated in each category? Additionally, I would request the online attendees to be aware of the stability of the online meeting system."

Answer: Mr. Adisak Sukumvitaya, Chairman of the Board, clarified: "Last year's General Meeting of Shareholders was held in a hybrid format. The reporting is able to indicate the numbers of shareholders attending in person and online. Regarding system stability, it was found to be stable and clear. Online attendees could submit

questions both verbally via the microphone in the Zoom application and through text messages.”

Furthermore, feedback from shareholders attending online confirmed that both the audio and visual systems were clear and stable, and text-based questions could be submitted without issue.

Question: Mr. Piyapong Prasatthong, a shareholder attending in person, submitted a question via the online channel: “Is this General Meeting of Shareholders being recorded?”

Answer: Mr. Adisak Sukumvitaya, Chairman of the Board, clarified: “This General Meeting of Shareholders is being recorded in audio and visual and both still and in motion images.”

No shareholder further raised any questions, therefore, Mr. Narathip Wirunechatapant asked the Meeting to resolve to certify the Minutes of the Annual General Meeting of Shareholders No. 57, as proposed.

The Meeting considered and resolved as follows:

Resolution: The Meeting resolved to approve the Minutes of the 57th Annual General Meeting of Shareholders, held on 19 April 2024, with votes of **not less than 52 percent** of shareholders attending the Meeting and eligible to vote, as follows:

Approved	487,398,523 votes	Equivalent to	100.0000%
Disapproved	0 votes	Equivalent to	0.0000%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	487,398,523 votes	Equivalent to	100.0000%

2. To acknowledge the Company's 2024 operating results and consider and approve the financial statement and profit and loss account for the year ended 31 December 2024.

Mr. Narathip Wirunechatapant, Chief Executive Officer, informed the Meeting that the Company had summarized its performance for the year 2024 as presented in the 2024 annual report, which

also includes the statements of financial position and comprehensive income. These documents were already delivered to all shareholders along with the invitation letter to the Meeting.

Before presenting the operating results and the financial statements, Mr. Narathip, the Chief Executive Officer, informed the Meeting about the Lock Phone loan business, which was initiated by SG Capital Public Company Limited in April 2024. The Company developed the SG Finance+ application platform to support the issuance of Lock Phone loans, which has contributed significantly to the continuous and notable growth of this business.

Due to the growth of the Lock Phone loan business, in September 2024, SG Capital Public Company Limited proceeded with a capital increase, and the Company also increased its capital proportionately to support the rapid expansion of the business and to maintain liquidity.

During the year 2024, the Company redeemed debentures on two terms, totaling 3,000 million Baht. In February 2025, the Company completed the final redemption of its debentures, and therefore no longer carries any financial obligations related to debentures.

Thereafter, Mr. Narathip, Chief Executive Officer, reported the Company's operating results for the year 2024 and presented the statements of financial position and comprehensive income as follows:

	31 December 2024	31 December 2023	Growth Rate	
			Increase (decrease)	%
Total assets	17,203	19,181	(1,978)	-10%
Total liabilities	2,405	5,230	(2,825)	-54%
Total equity	14,798	13,951	847	6%

Statement of Financial Position (Balance Sheet) as of 31 December 2024

Total assets decreased by 19,181 million Baht or 10% from the end of 2023. Total liabilities decreased by 2,825 million Baht or 54%, primarily due to the redemption of debentures as scheduled. Total shareholders' equity compared to the end of 2023 was increased by 847 million Baht or 6%.

Statement of Cash Flows (Million Baht)	31 December 2024	31 December 2023	Growth Rate	
			Increase (Decrease)	%
Net cash flows from (used in) operating activities	995	(862)	1,857	-215%
Net cash flows (used in) from investing activities	(124)	2,786	(2,910)	-104%
Net cash flows used in financing activities	(2,328)	(2,849)	521	-18%
Net increase (decrease) in cash and cash equivalents	(1,457)	(925)	(532)	58%

Statement of Cash Flows for the Year 2024 as of 31 December 2024

Net cash flows from (used in) operating activities decreased by 2,910 million Baht from the end of 2023. Net cash used in financing activities increased by 521 million Baht. Overall, cash and cash equivalents decreased by 532 million Baht, representing a 58% decline.

Statement of Comprehensive Income (Million Baht)	31 December 2024	31 December 2023	Growth Rate	
			Increase (Decrease)	%
Revenue				
Revenue from Sales	480	757	(277)	-37%
Interest Income from Hire Purchase Contracts and Loans	1,795	2,089	(294)	-14%
Service Income	38	58	(20)	-34%
Gain on Foreign Exchange	5	5	-	0%
Other Income	220	129	91	71%
Total Revenue	2,538	3,038	(500)	-16%
Expenses				
Cost of Sales	406	1,619	(1,213)	-75%
Cost of Services	15	19	(4)	-21%
Selling and Administrative Expenses	1,144	1,382	(238)	-17%
Total Expenses	1,565	3,020	(1,455)	-48%
Profit (Loss) from Operating Activities	973	18	955	5306%
Finance Costs	213	356	(143)	-40%
Expected Credit Losses	689	4,169	(3,480)	-83%
Other Non-operating Income (Expense)	1	(1)	2	-200%
Profit (Loss) before Income Tax	70	(4,506)	4,576	-102%
Income Tax	18	(725)	743	-102%
Profit (Loss) for the Year	52	(3,781)	3,833	-101%
Profit (loss) attributable to non-controlling interests	38	(571)	609	-107%
Profit (Loss) attributable to equity holders of the Company	14	(3,210)	3,224	-100%

Statement of Profit or Loss and Other Comprehensive Income for the Year 2024 as of 31 December 2024

Total revenue is 2,538 million Baht, a decrease of 500 million Baht or 16% compared to the end of 2023, mainly due to a decline in revenue resulting from the Company's decision to implement stricter credit approval policies to control debt quality.

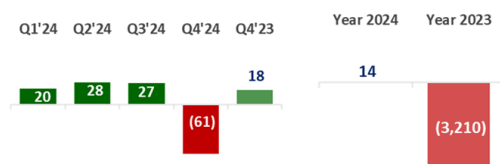
Interest income from hire purchase contracts and loans totaled 1,795 million Baht, a decrease of 14% from the end of 2023, due to the decline in growth of the electrical appliance loan portfolio and the closure of the “Car for Cash” (C4C) loan business, resulting in a decrease of interest income.

Total expenses amounted to 1,565 million Baht, a decrease of 1,455 million Baht or 48% from the end of 2023. The reduction in cost of sales and service was attributed to lower sales volume during the previous year.

Year 2024

Net Profit (Loss) Performance

Unit: Million Baht



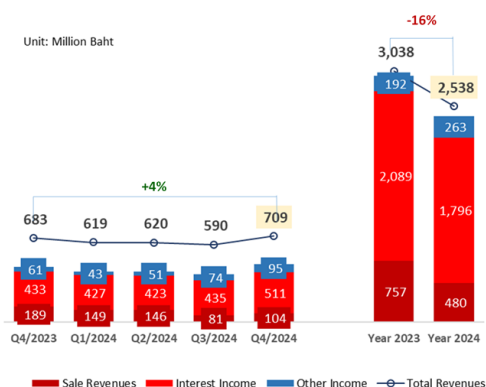
Y2024 Consolidated Net Profit 14 MB

- Higher profit from operating activities increased by 954 MB mainly from cost of sales -1,213 MB vs. LY due to lower NRV, obsolete exp, written off exp.
- ECL decreased 3.5 Bn from LY due to decrease in electrical HP loan and SGC has more stringent lending policy. This is still be concerned by management and more set up management overlay expected credit loss

In 2024, the Company recorded a total net profit of 14 million Baht, with a 954 million Baht increasing in profit from operating activities, reflecting the Group's improved performance throughout the year 2024 with consistent quarterly profits. The recorded losses resulted in part from the Company's decision to close the warehouse in Sena District, Phra Nakhon Si Ayutthaya Province, and relocate to a new facility to improve inventory management efficiency, as well as the closure of the second-hand goods warehouse due to inventory liquidation. These actions led to reduced inventory levels and are expected to positively impact the Company's operations in 2025 through lower expenses, reduced depreciation costs, and rental fees.

The Lock Phone loan business of SG Capital has shown strong growth momentum and continues to generate profit consistently, which will contribute positively to the Company's performance in 2025.

Consolidated Total Revenue in Y2024



Q4'24 Consolidated Revenue of 709 MB, increased 26 MB or +4% yoy

- Interest income +18% from new product expansion on HP loan - Lock Phone under subsidiary company +18%.
- Offset with a decrease in product sales -45% mainly from controlling the HP approval policy to control bad debt. In addition, product sales – air conditioner dropped on seasonal period.

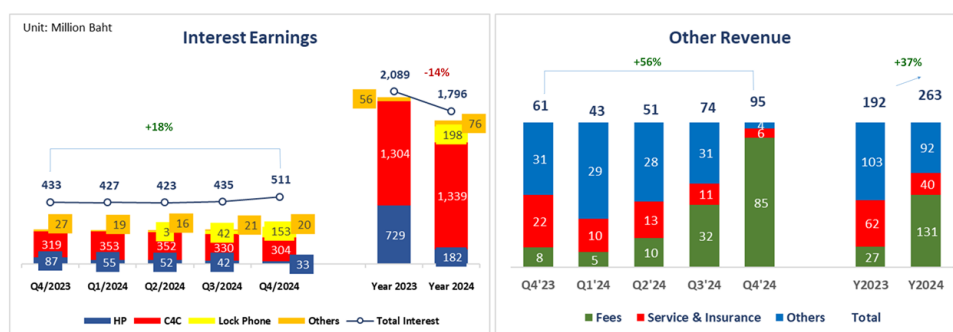
Y 24 Consolidated Revenue of 2,538 MB, decreased 500 MB or -16% yoy

- A decrease in product sales -37% mainly from new products.
- Interest income -14% from reduction in HP home appliance and policy to reduce C4C portfolio under subsidiary.

As for overall sales revenue in the second half of 2024, a decline was observed due to tightened credit control measures and reduced sales of air conditioners, which typically generate high revenue in Q2 each year.

Interest income saw a significant increase in Q4/2024 compared to the previous three quarters, reaching 511 million Baht. The primary contributor to this growth was the Lock Phone loan business, which has shown continuous expansion. Other income also increased, largely driven by the growth in the Lock Phone loan segment.

Detail of Interest Earnings & Other Revenue in Y2024

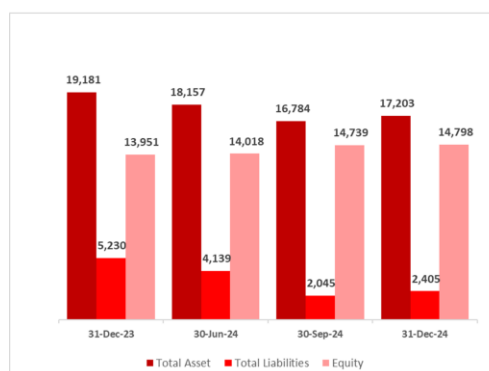


- Q4'24 vs Q4'23 : +18% growth mainly from HP Locked Phone product of 153 MB in Q4'24.
- Y2024 vs Y2023 : -14% decrease from HP Loans -75% while C4C interest earning grew by 3%.

- Total other income increased in Q4'24 and Y24 from the same period last year mainly from service fee from Lock Phone HP.

Overall, unearned interest in 2024 decreased by 14% compared to the year 2023. Hire purchase loans for electrical appliances (HP) decreased by 75%, while unearned interest from Lock Phone loans has shown continuous growth since Q2/2024. Other revenues increased compared to the previous year, mainly from service fees related to Lock Phone loans.

Financial Positions Year 2024



2024 Total assets 17,203 MB, (1,978 MB) or 10% from last year mainly from Cash and AR.

- Cash and Cash equivalent was 2,257 MB that decreased by 1,457 M Baht or 39% mainly from repayment debenture 3,000 MB, offset with an expansion of AR HP (Lock Phone).
- AR HP & Loans (net) decreased by 463 M Baht or 4%, offset between an increase in new loans from Lock Phone and control on C4C loan. New Loan from Lock Phone in Y2024 was 3,246 MB.
- Inventories of 447 MB, decreased by 254 MB or 36% because decrease in purchase new inventories and selling products including damaged inventories.
- PPE of 643 MB, increased by 61 MB due to revaluation surplus in land & building.

Total liabilities of 2,405 MB, decreased by 2,825 MB vs LY because of repayment due debentures 3,000 MB in during the period. The company has more internal cash reserve plan to support remaining due repayment debentures. As of 31 Dec 2024, debt to equity ratio was low level at 0.16 times.

Shareholders' equity of 14,798 MB, increased 847 MB vs LY from capital and improvement on Group's

	Dec 23	Jun 24	Sep 24	Dec 24
D/E Ratio	0.37	0.30	0.14	0.16

Statement of Financial Position of the Company and Its Subsidiaries for the Year 2024

Total Assets amounted to 17,203 million Baht, representing an increase of 10% or 1,978 million Baht from 2023.

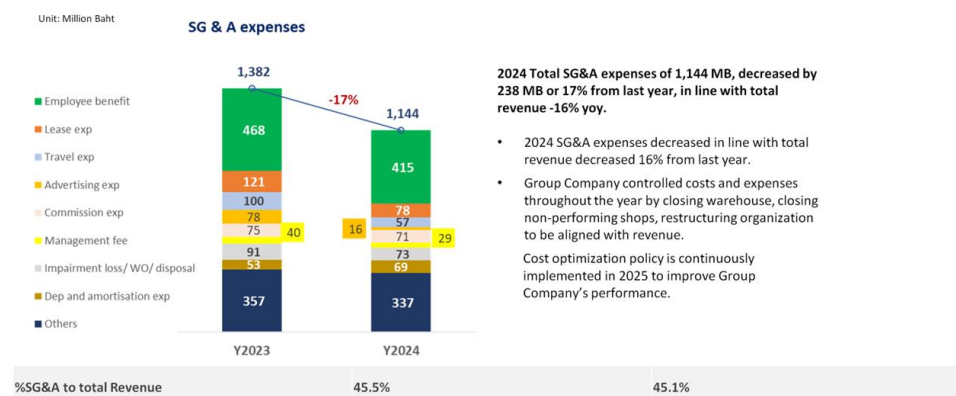
Cash and Cash equivalents amounted to 2,257 million Baht, a decrease of 1,457 million Baht from the previous year, primarily due to the repayment of debentures during the year in the amount of 3,000 million Baht.

Net Hire Purchase Receivables and Loan Receivables decreased by 463 million Baht.

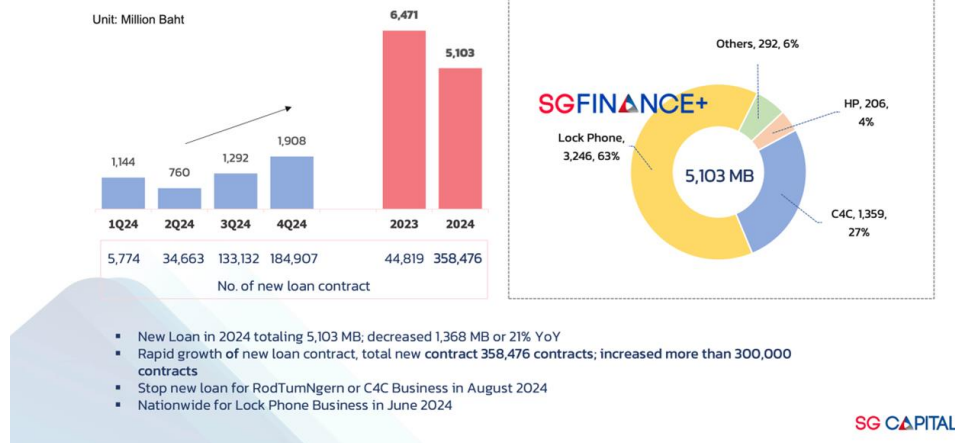
Inventories were valued at 447 million Baht, a decrease of 254 million Baht compared to the end of the previous year, due to product sales during the year.

Property, Plant, and Equipment (PPE) amounted to 643 million Baht, an increase of 61 million Baht due to the revaluation of land and buildings.

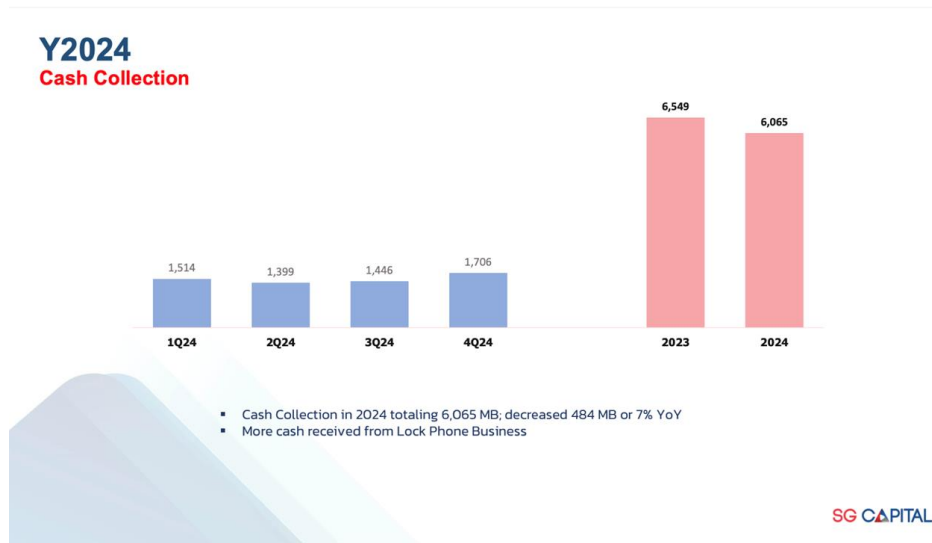
Total Liabilities amounted to 2,405 million Baht, a decrease of 2,825 million Baht compared to the end of the previous year, primarily due to the repayment of debentures amounting to 3,000 million Baht during the year. Total Shareholders' Equity amounted to 14,798 million Baht, an increase of 847 million Baht compared to the previous year, resulting from the increased share premium of SGC due to the capital increase and the improved performance of the Group during the period.

Consolidated SG&A in Y2024 vs Y2023

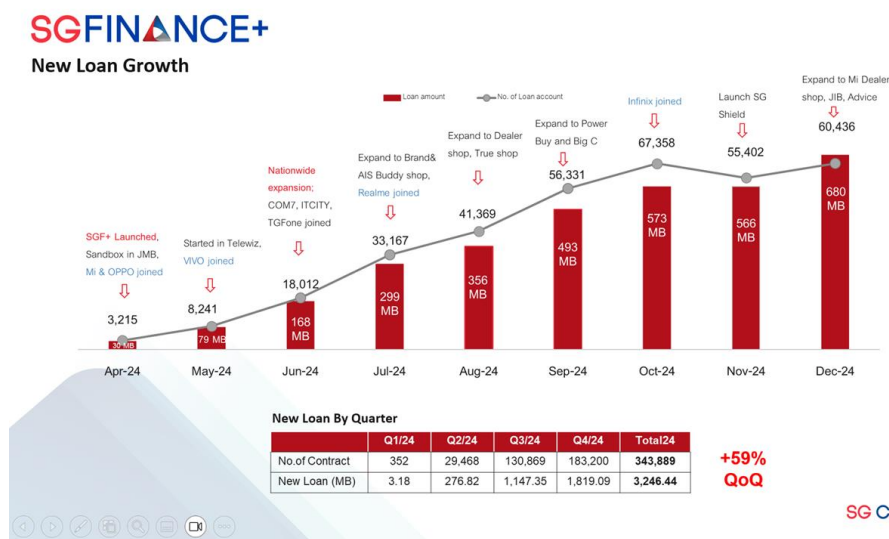
Selling and Administrative Expenses (SG&A) ratio relative to revenue stood at 45.1%, in 2024 with total expenses of 1,144 million Baht, a decrease of 238 million Baht or 17% compared to the previous year. This aligns with a 16% decrease in total revenue year-over-year.

Y2024**New Loan****Performance of SG Capital Public Company Limited**

New Loan Origination in 2024 was 5,103 million Baht, a decrease of 1,368 million Baht or 21% compared to the previous year. The growth in loan volume increased significantly and rapidly, with a total of 358,476 contracts. Meanwhile, Car for Cash (C4C) loans declined due to the suspension of C4C lending starting from August 2024. The Company expanded Lock Phone loan offering to customers nationwide beginning in June 2024.

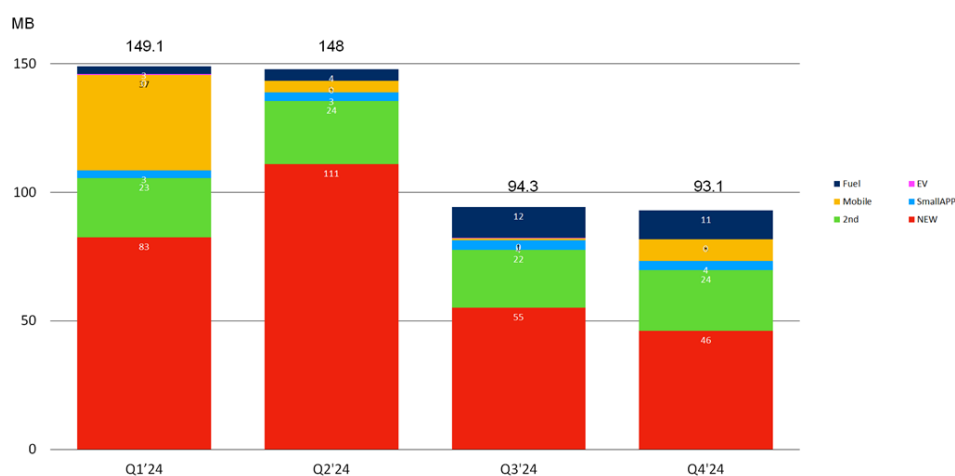


Cash collection in the year 2024 was 6,065 million Baht, with a decrease of 484 million Baht or equivalent to 7% compared to the previous year.



The overall growth of the Lock Phone loan business contributed to the continuous recovery in the operating performance of the Company and its subsidiaries. This began with the launch of the SG Finance+ platform in April 2024, which allowed loan applications to be processed and approved within 3 minutes through the system, minimizing the use of paper at every step. In June 2024, loan access through SG Finance+ was expanded to partners and dealers nationwide. By Q4/2024, the number of contracts peaked at 183,200 contracts.

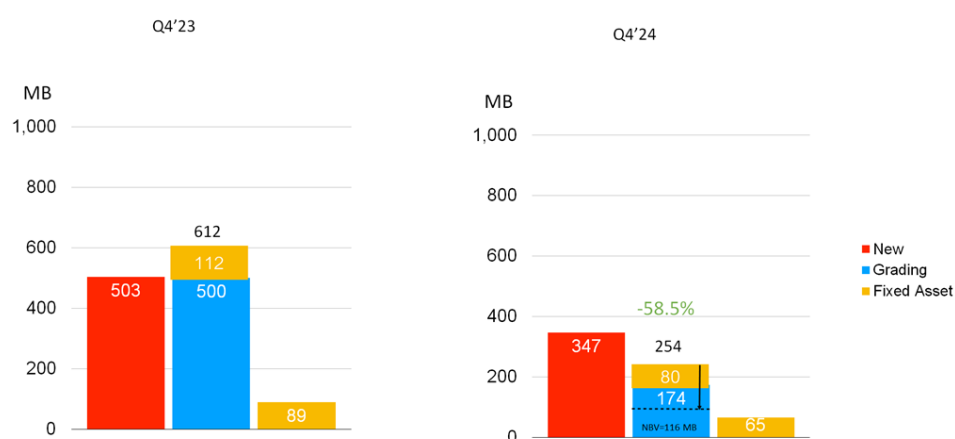
Sale Revenue by Quarter 2024



Quarterly Sales Comparison – 2024

In Q2/2024, new product sales were the highest among all quarters, mainly due to air conditioner sales. Sales of second-hand products remained consistent across quarters. Mobile phone sales, starting from Q2/2024, were offered exclusively through SG Finance+. Although mobile phone sales saw a temporary dip in Q2 and Q3/2024 due to the transition in credit models, in Q4/2024, after expanding the Lock Phone loan network fully, mobile phone sales rebounded steadily. Given the large stock of oil vending machines, the Company has planned deployment in various areas, generating a new revenue stream from fuel sales.

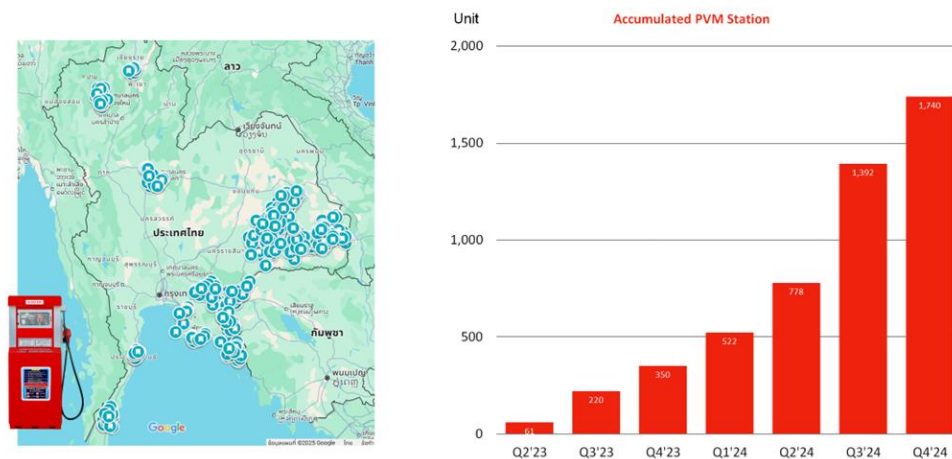
Inventory Q4 2023 vs Q4 2024



Inventory Data

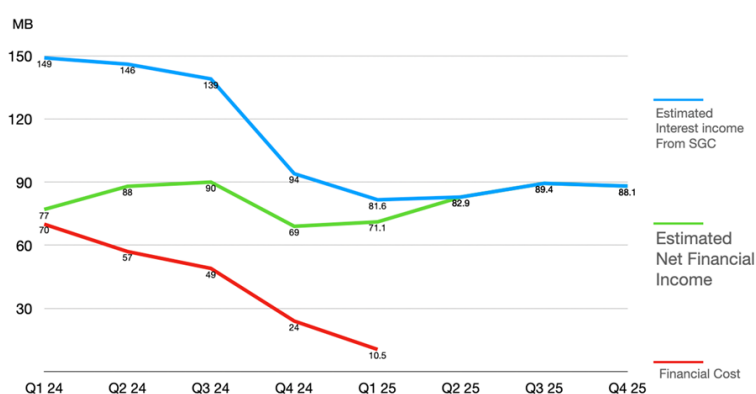
In Q4/2024, new product inventory was valued at 347 million Baht, decreased from 503 million Baht in the same period of the previous year. Second-hand goods and fixed assets also declined in value. Overall, inventory decreased compared to the same period last year.

Petroleum Vending Machine Station



In 2023–2024, a total of 1,740 oil vending machines were installed under the leasing program.

Financial Income

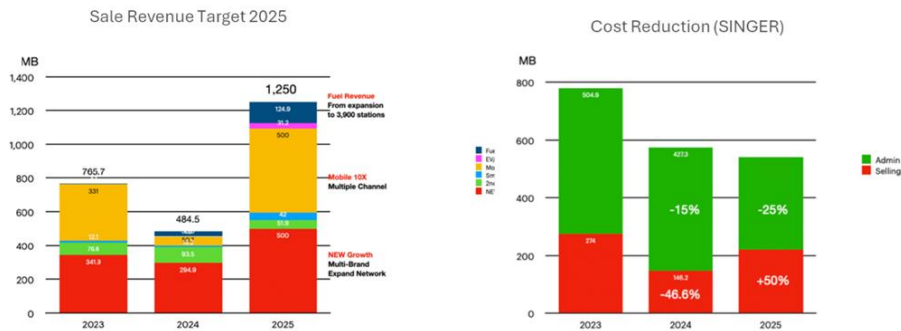


The Company's financial cost decreased due to debenture repayments made during the year.

2024

Hire Purchase Business: Drastic Cost Reduction Implemented

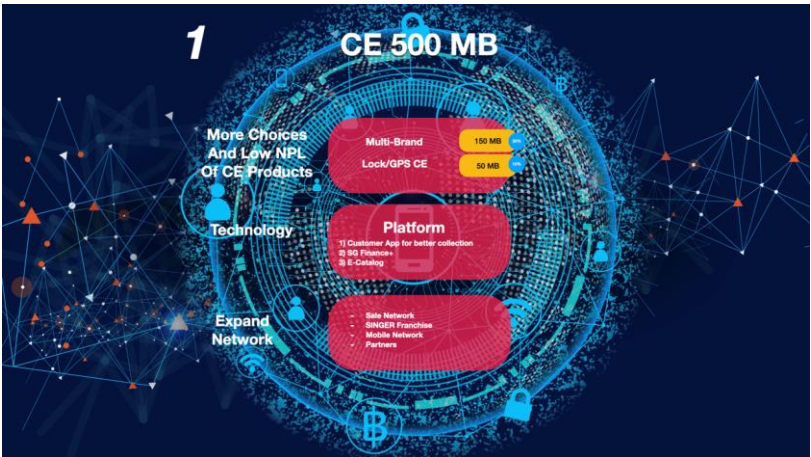
SG&A to Revenue Ratio to Decline Further in 2025
Less than 35% SG&A to Revenues is a target



The SG&A-to-revenue ratio for 2024 showed a continual downward trend, and for 2025, the Company targets to maintain the SG&A expenses at 35% of total revenue.

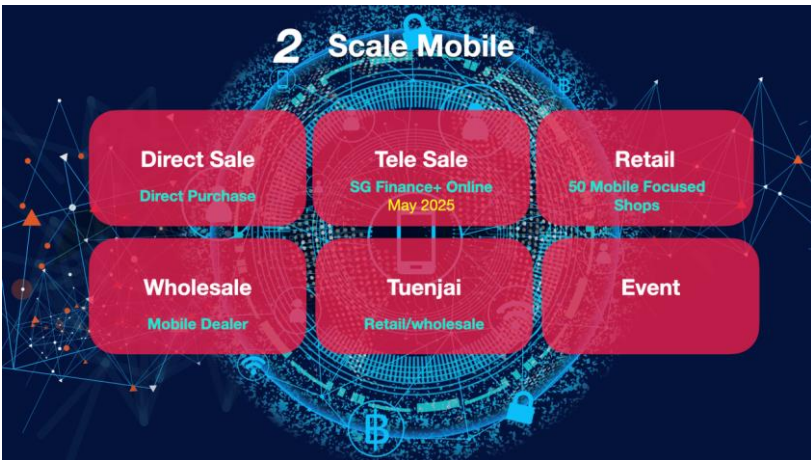
Business Strategy Plan





1. CE 500 MB

Introduce more multi-brand electrical appliances, including products that can be locked when customers miss payments or those with GPS tracking capability. Also, integrate technology to support appliance sales through SG Finance+ platform and E-Catalog.



2. Scale Mobile

Expand distribution channels for mobile phones across multiple platforms.



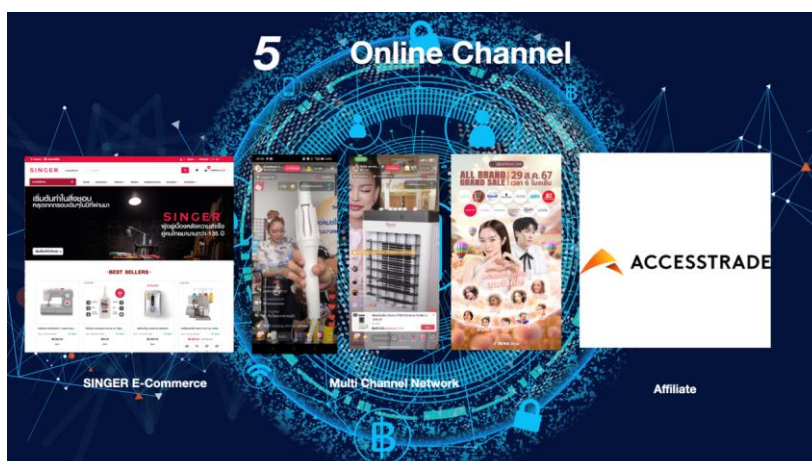
3. New Business

Add product lines in the clean energy segment, such as solar air conditioners, EV chargers, and solar roofs.



4. New Retail Channel

Launch revamped SINGER Retail stores with a new brand identity. The 2025 goal is to establish 50 branches. This includes reorganizing product displays and incorporating modern retail systems to enhance competitiveness.

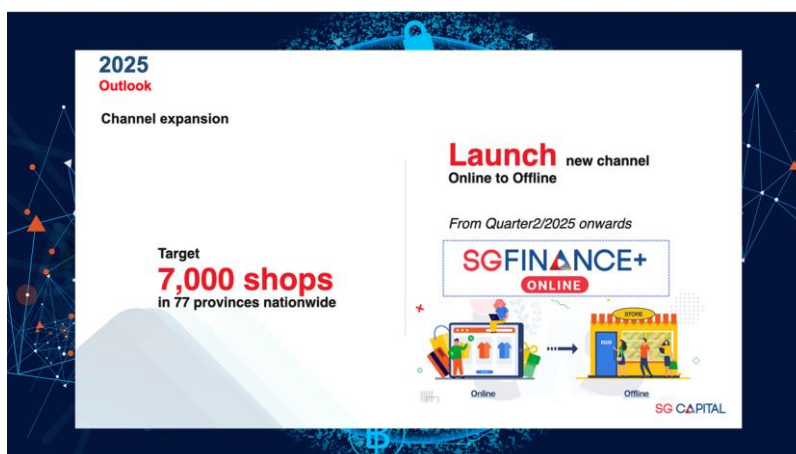


5. Online Channel

Expand online sales through SINGER E-Commerce, Multi-Channel Network, and Affiliate marketing.



SG Capital targets 8,000 million Baht in new loan originations for 2025, driven by an expanding dealer network.



SG Capital aims to reach 7,000 dealer shops across all 77 provinces in Thailand and will launch loan application services via the SG Finance+ platform through online sales channels.



SG Capital also plans to increase revenue through the sale of mobile phone insurance (SG Shield). Mr. Narathip Wirunechatapant addressed the Meeting regarding the Company's anti-corruption policy, stating that the Company has regularly reviewed risk assessments related to corruption, set out anti-corruption policies and codes of conduct, and actively communicates these policies and reporting procedures across the organization. All employees have been formally informed of the relevant policies and procedures.

The Company is currently in the process of reapplying to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors (IOD), following the expiration of its previous certification.

Mr. Narathip Wirunechatapant then invited the shareholders to ask questions after completing the performance presentation. The following questions were raised by shareholders:

Question **Mr. Supoj Uechaileartkul**, shareholder attending in person, further asked:
"Does the warehouse at Sena District, Phra Nakhon Si Ayutthaya Province belong to the Company's land? After the relocation of warehouse, what is the Company's warehouse plan?"

Answer **Mr. Adisak Sukumvitaya**, Chairman, clarified "In the past, the aforementioned area belonged to the Company and was subsequently sold. After that, the Company leased the area to use it as a warehouse."

Mr. Narathip Wirunechatapant, Chief Executive Officer, further clarified "The Company relocated the warehouse in Sena District, Phra Nakhon Si Ayutthaya Province, to Logistics (Thailand) Co., Ltd., a company specializing in storage and logistics operations. This relocation helped the Company to reduce costs such as warehouse rent and manpower management. SG Service Plus Co., Ltd., previously located at the Sena warehouse, has now relocated to the Singer Rangsit branch, which is a property owned by the Company."

Question **Mr. Supot Uechailetkul**, a shareholder attending in person, further asked "As the Company has already fully repaid its debentures, does it currently have any other liabilities?"

- Answer** **Mr. Narathip Wirunechatapant**, Chief Executive Officer, answered “ After completing the final repayment of the debentures in February 2025, the Company currently has no other liabilities.”
- Question** **Mr. Supot Uechailertkul**, a shareholder attending in person, further asked “Was the SG Finance+ platform developed by the Company, and is it the Company’s proprietary system?”
- Answer** **Mr. Narathip Wirunechatapant**, Chief Executive Officer, answered “SG Finance+ is the proprietary system of SG Capital Public Company Limited and was developed by J Ventures Co., Ltd.”
- Question** **Mr. Supot Uechailertkul**, a shareholder attending in person, further asked “What is the target for Lock Phone loan disbursements?”
- Answer** **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, answered “For the year 2025, the target loan disbursement for Lock Phone is 8,000 million Baht. At present, over 5,000 million Baht in Lock Phone loans has already been disbursed. The projection for Q4/2025 is 10,000 million Baht, with an estimated 1,000,000 customers by that time.”
- Question** **Mr. Supot Uechailertkul**, a shareholder attending in person, further asked “Will the Company declare any dividends in 2025?”
- Answer** **Mr. Adisak Sukumvitaya**, Chairman, responded “Having just come out of a critical period, the Company must now operate with greater prudence, particularly regarding debtor quality. Therefore, focus is placed on businesses that are manageable and have low non-performing loans. As for dividends, it will depend on whether the business is sufficiently strong and stable, and on any unforeseen challenges in the future. So, we cannot provide a definitive answer at this time.”
- Question** **Mr. Piyapong Prasattong**, a shareholder attending in person, asked via online channel “Is it correct that Lock Phone loans result in locking the phone only when installment payments are missed or delayed—not when mobile service payments are overdue or when prepaid balances are not topped up?”

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified “The locking mechanism applies only if a customer fails to pay or delays their installment payments under the hire purchase contract. It does not relate to mobile network service payments or top-up balances.”

Question **Mr. Piyapong Prasattong**, a shareholder attending in person, further asked via online channel “Where was the Company’s former headquarters located before moving to Bangrak Telecommunication Building? Has the former headquarters been leased out under short-term contracts not exceeding three years, and how many such locations exist? What is the expected revenue from leasing the old office building in 2024?”

Answer **Mr. Adisak Sukumvitaya**, Chairman, responded “The previous headquarters building was sold a long time ago. The Company currently owns approximately 40 Singer branch buildings, but there is no rental income generated from the former headquarters property.”

As there were no further questions, Mr. Narathip Wirunechatapant invited the Meeting to acknowledge the Company’s operating results for the year 2024 and to consider approving the balance sheet (statement of financial position) and profit and loss statement for the year ended 31 December 2024, which have been audited by the auditor.

The Meeting considered and resolved as follows:

Resolution: The Meeting acknowledged the Company’s operating results for the year 2024 and to consider approving the balance sheet (statement of financial position) and profit and loss statement for the year ended 31 December 2024, as proposed by the Board of Directors, with votes of **not less than 52 percent** of shareholders attending the Meeting and eligible to vote, as follows:

Approved	465,112,448 votes	Equivalent to	95.3940%
Disapproved	22,457,300 votes	Equivalent to	4.6060%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	487,569,748 votes	Equivalent to	100.0000%

3. To consider and approve the non-payment of the dividend from the Company's operating of the year 2024

Mr. Narathip Wirunechatapant, reported that, according to the Company's dividend payment policy, dividends shall be paid at a rate of not less than 50 percent of the consolidated net profit after deduction of corporate income tax, legal reserves, and other reserves in each year. However, dividend payments are subject to prevailing economic conditions, operating profits, future investment plans, and the Board of Directors has the authority to waive or amend the policy from time to time.

Based on the Company's performance as shown in the consolidated financial statements for the fiscal year ended 31 December 2024, which have been audited by the auditor, the Company has an unappropriated accumulated loss of (1,272.8) million Baht.

Therefore, the Board of Directors passed the resolution to approve the non-payment of the dividend for the year 2024 to the shareholders.

Mr. Narathip Wirunechatapant then invited the shareholders to ask questions.

As no questions were raised, he requested the Meeting to consider and approve the proposed non-dividend payment for the fiscal year 2024 as presented.

The Meeting has considered and resolved as follows:

Resolution: The Meeting resolved to approve the non-payment of the dividend from the Company's operating of the year 2024, with votes of **not less than 52 percent** of shareholders attending the Meeting and eligible to vote, as follows:

Approved	487,569,748 votes	Equivalent to	100.0000%
Disapproved	0 votes	Equivalent to	0.0000%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	487,569,748 votes	Equivalent to	100.0000%

4. To consider and approve the appointment of directors replacing those who retire by rotation

Mr. Narathip Wirunechatapant, invited Mr. Adisak Sukumvitaya, Chairman of the Board and Chairman of the Nomination, Remuneration, and Corporate Governance Committee, to present this agenda item to the shareholders' meeting.

Mr. Adisak Sukumvitaya, Chairman of the Board and Chairman of the Nomination, Remuneration, and Corporate Governance Committee, informed the Meeting that, pursuant to Article 14 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at each Annual General Meeting of Shareholders. For the 2025 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

1. Mr. Chan Itthithavorn
2. ADM. Prachachart Sirisawat
3. Mr. Preecha Prakobkit

To comply with good corporate governance practices, the aforementioned three directors, being interested parties in this resolution, were asked to temporarily leave the meeting room for the shareholders could deliberate and pass a resolution without the interested parties involved. They would rejoin the Meeting after the voting was completed.

Mr. Adisak Sukumvitaya invited the three directors due to retire by rotation to leave the meeting room and proceeded to inform the Meeting that, to promote good corporate governance, the Company had invited shareholders in advance to propose agenda items and nominate individuals for election as directors at the 58th Annual General Meeting of Shareholders for the year 2025 in advance. This invitation, along with the relevant criteria, was made available on the Company's website from 2 October to 31 December 2024. However, no shareholders proposed any nominees for election as directors. Therefore, the Nomination, Remuneration, and Corporate Governance Committee, together with the Board of Directors, excluding the three directors retiring by rotation this year, considered and resolved to propose that the shareholders' meeting reappoint Mr. Chan Itthithavorn, ADM. Prachachart Sirisawat, and Mr. Preecha Prakobkit to serve as directors for another term, as they possess the knowledge and expertise that would contribute to the Company's

success. The profiles and performance records of each director had already been presented in the invitation letter of the shareholders' meeting and in Enclosure 3 for prior review.

Mr. Adisak Sukumvitaya then presented the details of each director for individual consideration by the Meeting and invited the shareholders to ask questions. As no further questions were raised by the shareholders, he proposed that the Meeting approve the re-election of the directors retiring by rotation.

The Meeting has considered and resolved as follows:

Resolution: The Meeting resolved to re-elect all three directors who were due to retire by rotation for another term, with votes of not less than 52 percent of shareholders attending the Meeting and eligible to vote, as follows:

1. Mr. Chan Itthithavorn was re-elected for another term. This re-election will result in a total tenure of 7 years and 11 months, holding 10,000 shares in the Company, with the votes as follows:

Approved	268,223,252	votes	Equivalent to	55.0123%
Disapproved	219,346,496	votes	Equivalent to	44.9877%
Abstained	0	votes	Equivalent to	0.0000%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	487,569,748	votes	Equivalent to	100.0000%

2. ADM. Prachachart Sirisawat was re-elected for another term. This re-election will result in a total tenure of 5 years and 1 month, holding no shares in the Company, with the votes as follows:

Approved	465,112,448	votes	Equivalent to	99.9999%
Disapproved	22,457,300	votes	Equivalent to	4.6060%
Abstained	0	votes	Equivalent to	0.0000%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	487,569,748	votes	Equivalent to	100.0000%

3. Mr. Preecha Prakobkit was re-elected for another term. This re-election will result in a total tenure of 11 years and 8 months, holding no shares in the Company, with the votes as follows:

Approved	268,232,587	votes	Equivalent to	55.0131%
Disapproved	22,457,310	votes	Equivalent to	4.6059%
Abstained	196,889,196	votes	Equivalent to	40.3810%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	487,579,093	votes	Equivalent to	100.0000%

After the shareholders' meeting had passed the resolution, Mr. Adisak Sukumvitaya invited the three directors to rejoin the Meeting.

5. To consider and approve the determination of the director's remuneration of the year 2025

Mr. Narathip Wirunechatapant invited Mr. Preecha Prakobkit, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, to present this agenda item to the shareholders' meeting.

Mr. Preecha Prakobkit, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, informed the Meeting that the Committee had considered the determination of directors' remuneration for the year 2025, adhering to the same practices as before. The consideration was based on benchmarking against listed companies in the same industry, the Company's performance, the size of the business, the responsibilities of the Board of Directors, and appropriateness given the current economic conditions. Supporting information was taken from the "Directors' Remuneration Report 2022" published by the Thai Institute of Directors (IOD). The Nomination Committee jointly resolved to propose that the remuneration rates for the Company's Board of Directors for the year 2025 remain unchanged from those of 2024. The remuneration details for various board positions were included in the meeting invitation documents previously delivered to all shareholders.

Position	Remuneration (Baht/Person/Year)		
	Year 2025	Year 2024	% of Increment
Chairman	622,100	622,100	-
Director	388,900	388,900	-
Chairman of the Audit Committee	234,300	234,300	-

Position	Remuneration (Baht/Person/Year)		
	Year 2025	Year 2024	% of Increment
Member of Audit Committee	188,100	188,100	-
Chairman of the Nomination, Remuneration and Corporate Governance Committee	66,600	66,600	-
Member of Nomination, Remuneration and Corporate Governance Committee	40,200	40,200	-
Chairman of the Risk and Investment Management Committee	66,600	66,600	-
Member of Risk and Investment Management Committee	40,200	40,200	-

The executive directors of the Company shall not be entitled to receive such remuneration.

Mr. Preecha Prakobkit invited shareholders to ask questions. As no further questions were raised, the Meeting was requested to consider and approve the determination of directors' remuneration for the year 2025.

The Meeting has considered and resolved as follows:

Resolution: The Meeting resolved to **disapprove** the proposed remuneration for the Chairman, Directors, Chairman and members of the Audit Committee, Chairman and members of the Nomination, Remuneration, and Corporate Governance Committee, and members of the Investment and Risk Management Committee for the year 2025 as proposed by the Board of Directors, with the votes as follows:

Approved	290,689,897 votes	Equivalent to	59.6190%
Disapproved	0 votes	Equivalent to	0.0000%
Abstained	196,889,196 votes	Equivalent to	40.3810%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	487,579,093 votes	Equivalent to	100.0000%

Remark: This agenda item must be approved by a vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting.

6. To consider and approve the appointment of the auditor, and their remuneration of the year 2025

Mr. Narathip Wirunechatapant invited Mr. Chan Itthithavorn, Chairman of the Audit Committee, Independent Director, and a member of the Nomination, Remuneration and Corporate Governance Committee, to present this agenda item to the shareholders' meeting.

Mr. Chan Itthithavorn addressed the Meeting, stating that the Audit Committee had considered and deemed it appropriate to propose that the shareholders' meeting approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2025, as follows:

		Certified Public Accountant No.	Number of Years of Auditing for the Company
1.	Miss Pantip Gulsantithamrong	4208	2016–2019
2.	Miss Thitima Pongchaiyong	10728	-
3.	Mr. Chokchai Ngamwutkul	9728	2020–2023
4.	Mr. Songchai Wongpiriyaporn	10996	

Any one of the above auditors shall be authorized to audit and express an opinion on the Company's financial statements.

It further proposed that the shareholders approve the audit fee for the fiscal year 2025 in the total amount of 7,230,000 Baht, which is an increase of 300,000 Baht or 4.3% from the previous year. The audit fee for Singer Thailand Public Company Limited would be 3,080,000 Baht, an increase of 40,000 Baht or 1.3%, and the audit fee for three subsidiaries would total 4,150,000 Baht, as detailed below.

Audit Fee (Baht)

List	Year 2025	Year 2024	Year 2023
• Annual financial statements and consolidated financial statements	2,165,000	2,140,000	2,080,000
• Audit the quarterly financial statements and consolidated financial statements.	915,000	900,000	870,000
• Annual financial statements for affiliated companies.	3,115,200	3,030,200	2,880,200
• Audit of quarterly financial statements for affiliated companies together	874,800	859,800	829,800
Total	7,230,000	6,930,000	6,660,000

The proposed auditors listed above have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or any persons related to such individuals. Therefore, they maintain independence in auditing and expressing an opinion on the Company's financial statements.

Mr. Chan Itthithavorn invited the shareholders to ask questions.

Question **Mr. Prawit Rungjirasmikul**, a shareholder attending in person, asked "Was the auditor's remuneration compared with that of other companies? I believe the proposed audit fee is rather high, especially given that the Company has incurred losses. Therefore, I suggest the audit fee be reduced."

Answer **Mr. Chan Itthithavorn**, Chairman of the Audit Committee, clarified "The proposed audit fee is based on the number of audit items and the complexity of the Company's business operations. This has been jointly considered with KPMG and benchmarked against other companies. In the opinion of the Audit Committee, the proposed rate is in line with the industry average for firms of similar standards. The audit fee was also compared to the previous year, taking into account the increasing complexity of business operations."

Mr. Adisak Sukumvitaya, Chairman, further clarified "Before presenting this information to shareholders, the Audit Committee had already reviewed and confirmed that the audit fee proposed is reasonable. As the Company's business activities have increased, the Board Approved with the rate proposed by KPMG. Naturally, when business operations expand or challenges arise, the audit scope also increases. However, if shareholders hold a different view, the Board is open to consider their suggestions."

Question **Mr. Piyapong Prasatthong**, a shareholder attending, asked via online channel "Jay Mart Group uses EY as its auditor. Why does the Company use KPMG instead?"

Answer **Mr. Adisak Sukumvitaya**, Chairman, responded "Jay Mart and its affiliates have used EY as their auditor for quite a long time. Singer has similarly used KPMG as

its auditor for many years and KPMG is well-acquainted with our business.
Therefore, there has been no perceived necessity to make a change."

As there were no further questions from shareholders, the Meeting was requested to consider and approve the appointment of the auditor and the determination of the audit fee for the year 2025.

The Meeting has considered and resolved as follows:

Resolution: The mMeeting resolved to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2025, as proposed, and to approve the audit remuneration as proposed by the Board of Directors, with votes of **not less than 52 percent** of shareholders attending the Meeting and eligible to vote, as follows:

Approved	290,683,897 votes	Equivalent to	59.6178%
Disapproved	196,895,196 votes	Equivalent to	40.3822%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	487,579,093 votes	Equivalent to	100.0000%

7. Other business (If any)

Mr. Narathip Wirunechatapant asked whether any shareholders wished to raise any questions, express opinions, or propose any other matters for the Meeting's consideration.

As no shareholders raised any further questions or proposed additional matters, Mr. Adisak Sukumvitaya, Chairman of the Board, made closing remarks, expressed his gratitude to the shareholders and the Board of Directors for attending the Meeting, and declared the Meeting adjourned at 12:00 p.m.

(Mr. Adisak Sukumvitaya)

Chairman of the Meeting