

Singer Thailand Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.59

Time and Place

The Meeting was held on Thursday, 23 April 2026, at 10:00 a.m. in a hybrid meeting format. The shareholders could attend the Meeting through electronic means or in person 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, acting as the Moderator, in the the Meeting, welcomed the attendees to the 59th Annual General meeting of Shareholders of Singer Thailand Public Company Limited. She informed the Meeting that the proceedings were being recorded in the video format for the purpose of preparing the Minutes and publicizing the Meeting through electronic and print media. Such photographs and video footage might include images and names of shareholders in attendance, in accordance with the objectives of the Meeting. Then the moderator 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 |
| 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).

Three executives attended the Meeting, namely:

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

Executives from SG Capital Public Company Limited

- | | |
|----------------------------|------------------------------------|
| 1. Mr. Anothai Sritiaphet | Managing Director |
| 2. Mr. Papon Atthakitkanka | 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. Sombat Kulsathitporn	Authorized person from Thai Investors Association who attended the Meeting at the meeting room
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Khun Umashaya Charoenchai	Authorized person from Thai Investors Association who attended the Meeting via of E-AGM
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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.

The Company assigned OJ International Company Limited to facilitate the electronics Meeting via Zoom Cloud Meeting, including the e-voting process. This system complies with the conditions and procedures stipulated under the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintain Security of Meeting via Electronic Means, B.E. 2563 (2020), as well as other relevant laws and regulations. In this regard, the E-AGM User Manual had been provided in advance to the shareholders and proxies attending this Meeting.

Then, Miss Aunyajisane Pooputtarang, the moderator of the Meeting, explained the meeting procedures and the voting procedures 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 object or offer a different opinion, otherwise it will be deemed that the Meeting has 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 to 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 voting are done, 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 (Items 1, 2, 3, 4, and 7) must be approved by not less than 52% of the total votes 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 directors' remuneration, and Agenda 6 regarding the consideration and approval of the determination of the directors' remuneration, it must be approved by not less than two-thirds of the total votes of shareholders who attend the Meeting.

For the vote counting process in each agenda, the Company will deduct the votes of those who 'Disapproved' or 'Abstained' from the total number of votes of the shareholders and proxies registered and entitled to vote.

The remaining votes will be considered as 'Approved' for that particular agenda. In the absence of any 'Disapproved' or 'Abstained' votes, the Meeting will be deemed to have approved such agenda unanimously. For shareholders who had granted proxies and specified their votes in the proxy forms, the Company had already recorded those votes as specified.

Additionally, the Company has implemented the e-Proxy Voting system of the Thailand Securities Depository Co., Ltd. (TSD) to facilitate and provide an alternative channel for granting proxies to Independent Directors. Shareholders can exercise their voting rights by logging into the TSD Investor Portal, selecting the 'Other Transactions' menu, then 'Proxy/Voting for Shareholders' Meeting,' and 'Transaction-Edit-Cancel.' Shareholders are required to complete the identity verification process. Once verified, shareholders must select an Independent Director to be their proxy and cast their votes for each agenda.

Upon completion, the system will display the proxy form for review; shareholders shall then click 'Close' to attach Proxy Form B.

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.
- Should there be any opinions or questions unrelated to the agenda item under discussion, the Chairman of the Meeting may ask to propose or ask new questions during the consideration of that agenda or Agenda 8 which are other agenda.

In the case of shareholders who attend the Meeting via the online system, please go to the Q&A 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 Q&A 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.

Should there be any opinions or questions unrelated to the agenda item under discussion, 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 59th Annual General Meeting of Shareholders and assigned Mr. Narathip Wirunechatapant, Chief Executive Officer, to be the moderator of the Meeting and opened the 59th Annual General Meeting of Shareholders to consider the designated agenda.

Mr. Narathip Wirunechatapant opened the Meeting and reported that there were currently 59 shareholders attending in person, representing 25,724,293 shares, and 49 shareholders attending by proxy, representing 431,742,808 shares. Thus, the total number of shareholders attending both in person and by proxy was 108, representing 457,467,101 shares or 56.1239 percent of the total issued shares of 815,102,226. 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 59th 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.58, held on 23 April 2025**

Mr. Narathip Wirunechatapant informed the Meeting that the 58th Annual General Meeting of Shareholders was held on 23 April 2025. The Board of Directors deemed it appropriate to propose that the Meeting adopt the Minutes of the 58th Annual General Meeting of Shareholders. The Board was of the opinion that the Minutes were accurately recorded in accordance with the resolutions of the shareholders' meeting. A copy of the said Minutes had been submitted to relevant authorities within the period required by law and had been disclosed on the Company's website for the information of shareholders and general investors. No shareholders raised any objections or requested any amendments thereto. Details of the Minutes are provided in Enclosure No. 1, which was delivered to the shareholders together with the invitation letter.

Mr. Narathip Wirunachatapant provided an opportunity for the shareholders to raise questions or request any amendments to the Minutes. As no shareholders raised any questions or requested any amendments, Mr. Narathip Wirunachatapant then 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 unanimously resolved to approve the Minutes of the 58th Annual General Meeting of Shareholders, held on 23 April 2025, with votes as follows:

Approved	458,698,513 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	458,698,513 votes	Equivalent to	100.0000%

2. **To acknowledge the Company's 2025 operating results and consider and approve the financial statement and profit and loss account for the year ended 31 December 2025.**

Mr. Narathip Wirunachatapant, Chief Executive Officer, informed the Meeting that the Company had summarized its performance for the year 2025 as presented in the 2025 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.

Mr. Narathip Wirunachatapant, Chief Executive Officer, assigned Mr. Nalin Hanmanorom, Chief Financial Officer, to present the statement of financial position and the profit and loss statement prior to the presentation of the Company's operating results for the year 2025, as follows:

Mr. Nalin Hanmanorom, Chief Financial Officer, stated prior to presenting the statement of financial position that, according to the report of the independent auditor on the consolidated and separate financial statements of Singer Thailand Public Company Limited and its subsidiaries for the year ended 31 December 2025, Mr. Chokchai Ngamwuttikul, Certified Public Accountant No. 9728, from KPMG Phoomchai Audit Co., Ltd., expressed an unqualified opinion that the financial statements present fairly, in all material respects, the financial position and operating results of the Company and its subsidiaries in accordance with financial reporting standards.

In this regard, the auditor included an emphasis of matter in Note 3 to the financial statements, which describes the impact of adjustments related to marketing support income. However, such matter does not affect the auditor's opinion.

Thereafter, Mr. Nalin Hanmanorom presented the Statement of Financial Position, with the details as follows:

Statement of Financial Position (Balance Sheet) as of 31 December 2025				
	31 December 2025	31 December 2024	Growth Rate	
			Increase (decrease)	%
Total assets	16,541	17,131	(509)	-3%
Total liabilities	1,647	2,405	(758)	-32%
Total equity	14,894	14,726	168	1%

Statement of Financial Position as of 31 December 2025

The Company reported total assets of Baht 16,541 million, representing a decrease of Baht 590 million, or approximately 3%. Total liabilities amounted to approximately Baht 1,647 million, decreasing by Baht 758 million. Meanwhile, total shareholders' equity stood at Baht 14,894 million, increasing by Baht 168 million, or approximately 1%.

Statement of Cash Flows for the Year 2025 as of 31 December 2025				
Statement of Cash Flows (Million Baht)	31 December 2025	31 December 2024	Growth Rate	
			Increase (Decrease)	%
Net cash flows from (used in) operating activities	394	990	(596)	-60%
Net cash flows (used in) from investing activities	20	(124)	144	116%
Net cash flows used in financing activities	(812)	(2,328)	1,516	65%
Net increase (decrease) in cash and cash equivalents	(398)	(1,462)	1,064	73%

Statement of Cash Flows as of the Year 2025

Net cash flows from operating activities amounted to Baht 394 million, decreasing by Baht 596 million from the previous year. Net cash flows from investing activities were positive at Baht 20 million. Meanwhile, net cash flows used in financing activities totaled Baht 812 million, a decrease from Baht 2,328 million used in the previous year.

Overall, for the year, the Company recorded net cash outflows of approximately Baht 398 million. As of year-end, the Company and its subsidiaries had total cash on hand of Baht 1,854 million.

Statement of Profit or Loss and Other Comprehensive Income for the Year 2025 as of 31 December 2025

Statement of Comprehensive Income (Million Baht)	31 December 2025	31 December 2024	Growth Rate	
			Increase (Decrease)	%
Revenue				
Revenue from Sales	589	480	109	23%
Interest Income from Hire Purchase	2,759	1,816	943	52%
Contracts and Loans				
Service Income	69	38	31	82%
Gain on Foreign Exchange	15	4	11	275%
Other Income	68	110	(42)	-38%
Total Revenue	3,500	2,448	1,052	43%
Expenses				
Cost of Sales	538	406	132	33%
Cost of Services	47	32	15	47%
Selling and Administrative Expenses	1,136	1,108	28	3%
Total Expenses	1,721	1,546	175	11%
Profit (Loss) from Operating Activities	1,779	902	877	97%
Finance Costs	(62)	(213)	151	71%
Expected Credit Losses	(1,431)	(708)	(723)	-102%
Other Non-operating Income (Expense)	-	(1)	1	100%
Profit (Loss) before Income Tax	286	(20)	306	1530%
Income Tax	(105)	-	(105)	
Profit (Loss) for the Year	182	(20)	202	1008%
Profit (loss) attributable to non-controlling interests	76	23	53	231%

Statement of Profit or Loss and Other Comprehensive Income for the Year 2025 as of 31 December 2025				
Statement of Comprehensive Income (Million Baht)	31 December 2025	31 December 2024	Growth Rate	
			Increase (Decrease)	%
Profit (Loss) attributable to equity holders of the Company	105	(43)	148	345%

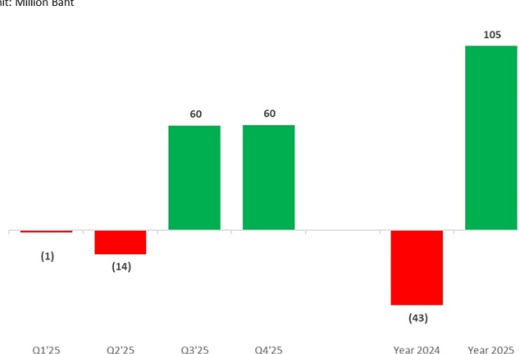
Statement of Profit or Loss and Other Comprehensive Income for the Year 2025

Total sales revenue for the year amounted to Baht 589 million, increasing by Baht 109 million, or 23%, from the previous year. Interest income from hire-purchase contracts and loans totaled Baht 2,759 million, increasing by Baht 943 million, or 52%. As a result, total revenue was approximately Baht 3,500 million, representing an increase of Baht 1,052 million, or 43%, from 2024.

On the expense side, the main item was expected credit loss (ECL), which amounted to Baht 1,431 million, increasing from Baht 723 million in the previous year, or approximately 100%. Nevertheless, the Company reported a net profit attributable to the parent of Baht 105 million, an increase of Baht 148 million compared to the previous year, when a net loss of Baht 43 million was recorded.

2025 Net Profit Performance

Unit: Million Baht



Consolidated Net Profit FY 2025 : 105 M Baht

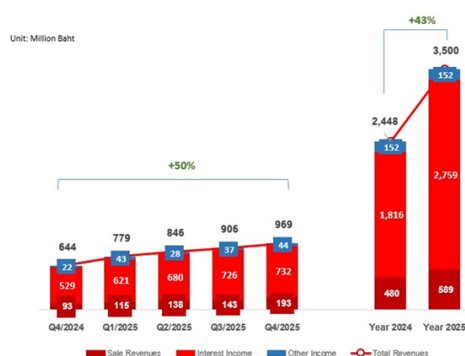
- Locked Phone Business Expansion
- SG&A Expense Control

Mr. Narathip Wirunechatapant, Chief Executive Officer, commented on the Company's operating results for the year 2025 as follows:

In 2025, the Company achieved a significant turnaround in its performance. The adoption of technology and digital transformation initiatives played a key role in strengthening the Company's operations and contributed meaningfully to improved financial results.

Performance in the first and second quarters was affected by a change in the recognition method of marketing support income, from a one-time recognition basis to an amortization basis. This change impacted the presentation of results during those periods. However, the restatement and adjustments to the financial statements did not affect the Company's operational efficiency. Following the normalization of revenue recognition from the third quarter onward, the Company recorded profits of approximately Baht 60 million per quarter in both the third and fourth quarters. As a result, for the full year 2025, the Company reported a net profit of approximately Baht 105 million, compared to a net loss of Baht 43 million in the previous year. The key factors contributing to the return to profitability included improved performance of subsidiaries particularly in the locked phone business effective cost control across the group, and steadily increasing sales revenue of Singer Thailand Public Company Limited throughout all quarters.

2025 Revenues Performance



Total Revenue: (2025)

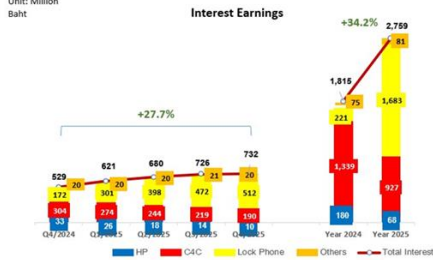
- YoY, total revenues increased by 1,052 M Baht or 43% mainly due to interest income from HP& loans
- YoY, sales increased by 109 M Baht or 22.7%. Main reason is Mobile sales which is in line with growth in Locked phone business.
- YoY, interest income increased by 943 M Baht or 51.9% mainly from Locked Phone HP loan.
- YoY, other income is 152 M Baht

The Company's overall revenue performance demonstrated consistent growth across all quarters. The main sources of revenue comprised sales revenue (from Singer Thailand Public Company Limited) and interest income (from SG Capital Public Company Limited). Both revenue streams showed a steady upward trend in every quarter, contributing to the continuous increase in total revenue for 2025.

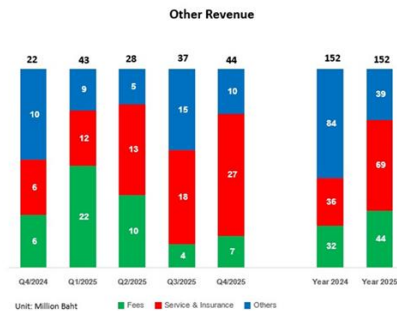
Compared to the previous year, total revenue grew by approximately 43%, driven by growth in both sales revenue and interest income.

2025 Interest Earnings & Other Revenue

Unit: Million Baht



Growth (Y2024 & Y2025) : **+52%** Total interest earnings mainly growth on HP Locked Phone product. However, C4C interest earning decreased by 30%



Major other income were service & insurance commission and platform fees from locked phone business. Comparing Y2024 to Y2025, service & insurance commission increased significantly.

Interest earning and other revenue primarily derived from the Company’s loan portfolios, including hire-purchase for electrical appliances (HP), car-for-cash (C4C), and the locked phone portfolio. During the period, the Company strategically reduced the car-for-cash (C4C) portfolio, resulting in a decline in interest income from this segment.

However, the locked phone portfolio continued to expand and generated a significant increase in interest income. As a result, total interest income maintained overall quarterly growth.

Comparing the fourth quarter of 2025 to the fourth quarter of 2024, interest income increased by approximately 27.7%, while for the full year, it grew by approximately 34.2%. This growth was primarily driven by the expansion of the locked phone portfolio, which has become a large and consistently growing segment.

Other income primarily derived from the insurance business and platform fees from the locked phone business. Both segments showed continuous growth compared to 2024, reflecting the expansion of related businesses and the increase in platform-based revenue.

Financial Positions 31 December 2025



Total assets decreased by 590 M Baht or 3.4% (Compared with 31 Dec 24)

- **Cash and Cash equivalent was 1,854 M Baht** that decreased by 398 M Baht from repayment debenture in during the period 1,700 MB and expansion of AR HP (Locked Phone), SGC proceed from debentures 1,000 MB . STL had cash balance 997 MB by end of 2025.
- **AR HP & Loans (net) increased by 63 M Baht** mainly caused by the decrease in C4C and Home App AR portfolio whereas AR of Locked Phone increased.
- **Inventory (net) decreased by 172 M Baht** or 38.5% from selling products in during the period net with the increase in Mobile inventory to support Locked Phone business growth.

Total liabilities decreased by 758 M Baht or 31.5% because of repayment due debentures 1,700 M Baht while SGC issued Bond amounting 1,000 M Baht in 2025

Shareholders’ equity increased 169 M Baht from the profit of Group’s performance during the period.

Low D/E ratio at 0.11 (31 Dec 25)

Financial Position

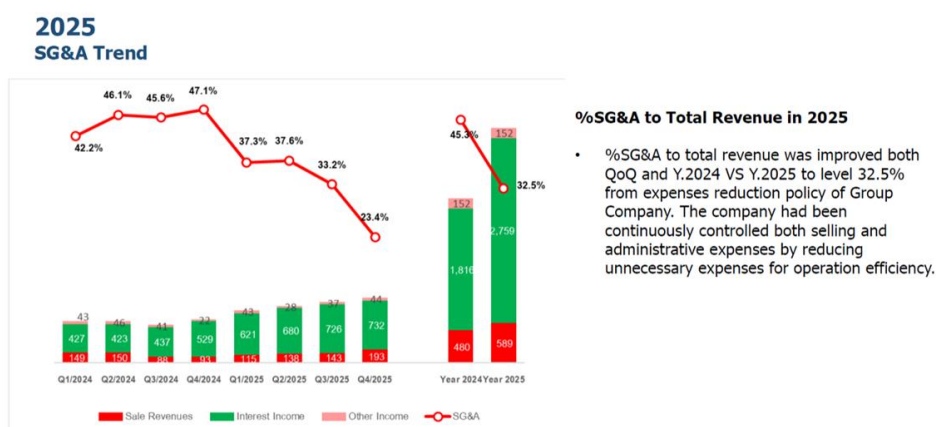
The Company’s total assets decreased by Baht 590 million compared to 31 December 2024. Cash and cash equivalents amounted to Baht 1,814 million, decreasing by Baht 398 million. This decline

was primarily due to the repayment of debentures totaling approximately Baht 1,700 million during the year, as well as cash utilization to expand the locked phone business portfolio. Singer Thailand Public Company Limited reported a cash balance of approximately Baht 997 million.

Receivables from hire-purchase of electrical appliances and loans (HP & Loan) increased by Baht 63 million, driven by changes in portfolio structure, with a reduction in the car-for-cash (C4C) portfolio and a higher proportion of high-growth portfolios.

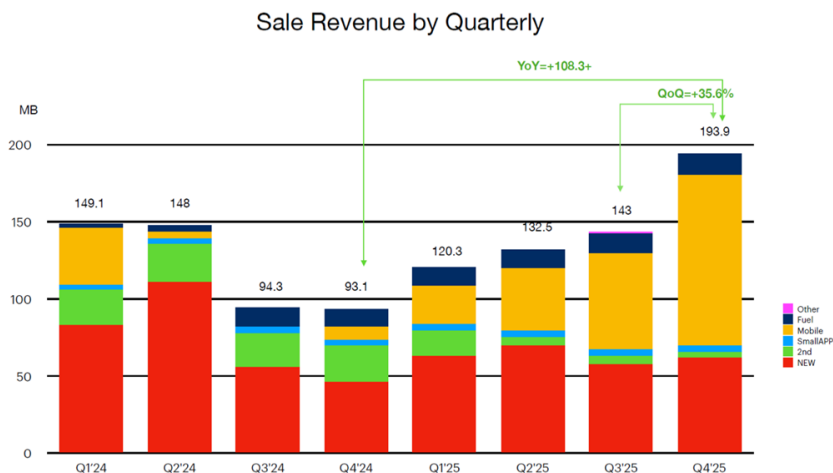
Inventory decreased by Baht 172 million due to inventory liquidation during the year. Although the mobile phone segment expanded, inventory in both new and used electrical appliances declined significantly.

Total liabilities decreased by Baht 758 million, mainly due to the repayment of debentures amounting to Baht 1,700 million during the year. However, SG Capital Public Company Limited issued new debentures totaling approximately Baht 1,000 million to manage its capital structure.



The Company has continuously emphasized cost control across both Singer Thailand Public Company Limited and SG Capital Public Company Limited. Based on quarterly data, in 2024, the ratio of SG&A expenses to revenue was above 40%. In 2025, this ratio declined to approximately 30%, and further decreased to below 30% in the fourth quarter of 2025.

On a full-year basis, the SG&A-to-revenue ratio improved significantly, decreasing from 45.3% in 2024 to 32.5% in 2025. This reflects enhanced cost control efficiency alongside revenue growth.



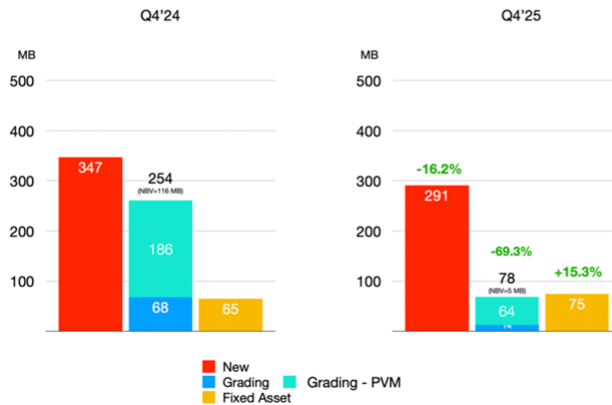
The Company's sales revenue comprises several product categories, including new electrical appliances, used electrical appliances, small appliances, mobile phones, and the oil business. For electrical appliances, sales are seasonal in nature, particularly air conditioners, which typically see stronger demand in the second quarter and a slowdown in the third quarter. However, during the third and fourth quarters of 2024, the Company accelerated the clearance of aging inventory, resulting in an improved product portfolio structure.

For the mobile phone segment, the Company began actively expanding the market in the fourth quarter of 2024, leading to continuous revenue growth in this category. Distribution has been expanded through multiple channels, including direct sales, dealers, telesales, as well as online and retail storefronts.

In the oil business, the Company has expanded its network to approximately 3,000 fuel dispensing points nationwide, contributing to a steady increase in revenue.

Overall, sales revenue grew by 8% year-on-year (YoY) and increased by 35.6% quarter-on-quarter (QoQ).

Inventory Q4 2024 vs Q4 2025



The Company was able to significantly reduce its inventory levels, particularly in used goods. For new products, inventory value as of the fourth quarter of 2024 stood at Baht 347 million and decreased to Baht 291 million in the fourth quarter of 2025, representing a reduction of approximately 16%. In 2025, inventory included approximately Baht 90 million in mobile phones to support the growth of this segment.

For used products (grading), including fuel dispensers, the total value decreased from Baht 254 million in the fourth quarter of 2024 to Baht 78 million in the fourth quarter of 2025, representing a reduction of approximately 69.3%. At the same time, the net book value of used products declined from Baht 116 million to only Baht 5 million, primarily due to provisioning, particularly for fuel dispensers, which were fully provided for (100%) in the fourth quarter.

These actions were undertaken to limit the impact of used inventory on the Company’s performance in 2026 and to significantly improve the overall quality of the Company’s inventory structure.



Mr. Narathip Wirunachatapant presented the Company's business direction and outlined its strategic initiatives under the "Jump+" program, which serves as a key framework for driving the business forward.

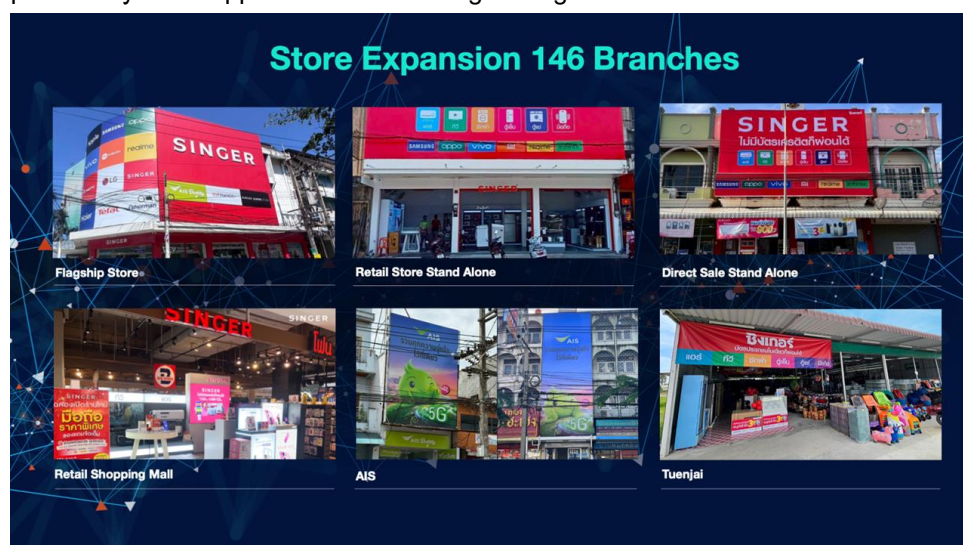
The Company is focused on enhancing profitability by optimizing the cost structure of its electrical appliance products. Following the significant reduction of aging and used inventory, the Company is now able to prioritize sourcing new products with more competitive costs and higher margins, without relying on the clearance of older inventory at prices that negatively impact profitability.

At the same time, the Company continues to accelerate the expansion of its sales channels and sales force, including increasing the number of branches, expanding the direct sales team, and growing its dealer network—particularly in the mobile phone business, which is a key growth driver. The Company is also developing and diversifying its distribution channels to support future revenue growth.

In addition, the Company is leveraging digital technology and artificial intelligence (AI) to support its operations. This includes enhancing knowledge management for the sales team, improving customer service efficiency, and supporting the sales process through chatbot systems and digital tools, with the aim of increasing efficiency and improving conversion rates.

The Company has set a sales revenue target of approximately Baht 1,700 million for 2026. The key supporting factors include the continued growth of the mobile phone business, the expansion to 146 branches, an increase in the direct sales team to approximately 1,000 personnel, and the expansion of the mobile phone dealer network to 2,000 dealers.

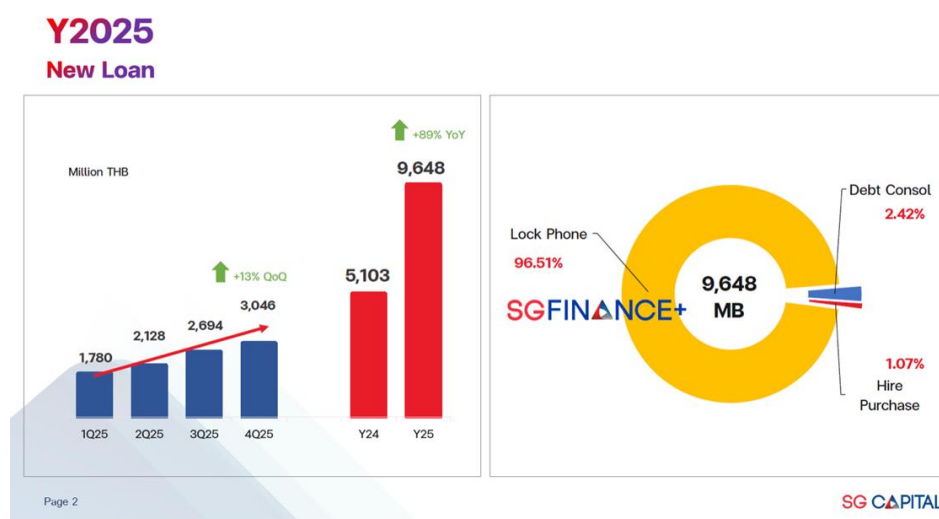
At the same time, the Company maintains a policy of cost control, particularly in administrative expenses, aiming to reduce such expenses to around 30% of revenue. This is intended to enhance profitability and support sustainable long-term growth.



The Company plans to expand its distribution channels across multiple formats, including retail stores and direct sales stores, each with distinct operating models. The direct sales model utilizes a commission-based sales force without fixed salaries, while retail stores are managed under a conventional retail business structure.

In addition, the Company plans to expand into department stores to enhance customer access within the mobile phone market, which is large and represents a key channel for increasing market share. This expansion will also help strengthen the Company's brand image in this segment.

Furthermore, the Company is developing partnerships with key business partners, such as Advanced Info Service Public Company Limited (AIS), as well as networks of partner retailers, to support channel expansion and enhance overall competitiveness.

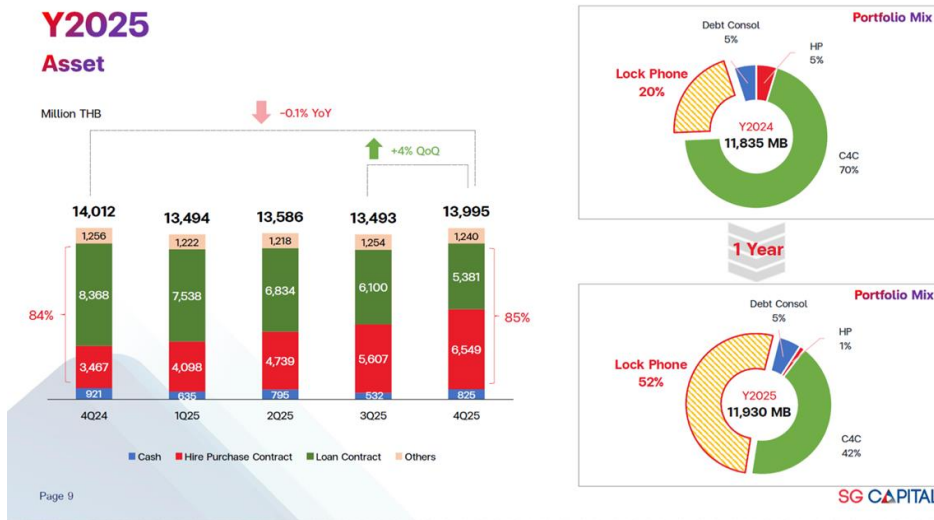


Performance of SG Capital Public Company Limited

Mr. Narathip Wirunechatapant presented the operating results of SG Capital Public Company Limited as follows:

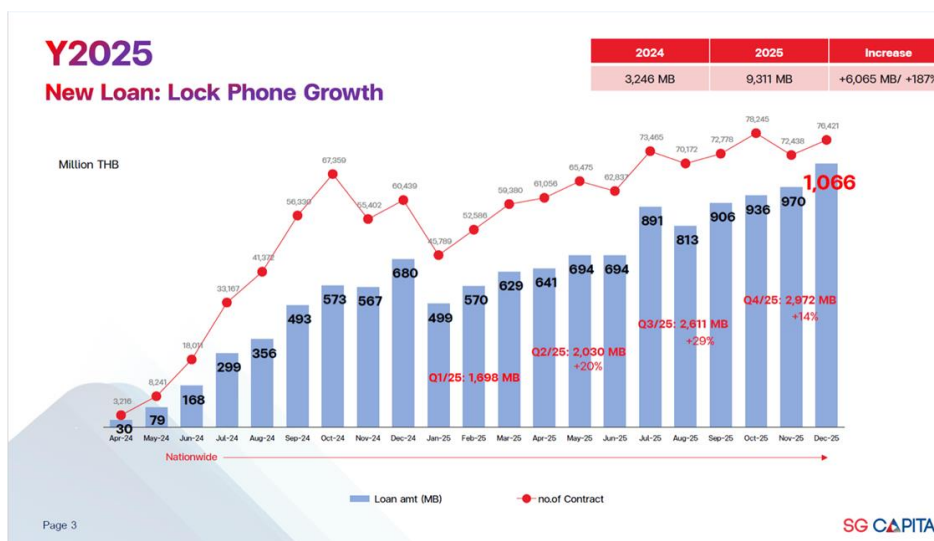
New loan disbursements by SG Capital showed consistent growth across all quarters of 2025. In the fourth quarter, new loan disbursements amounted to Baht 3,046 million, representing an increase of approximately 13% quarter-on-quarter (QoQ).

For the full year, new loan disbursements totaled Baht 9,648 million, reflecting a growth of approximately 89% year-on-year (YoY). The structure of new loan portfolios was predominantly driven by the locked phone business, accounting for approximately 96.51%, while the remainder comprised debt consolidation loans and hire-purchase loans for electrical appliances (HP).



As of the fourth quarter of 2025, SG Capital Public Company Limited reported total assets of approximately Baht 13,995 million, representing an increase of about 4% quarter-on-quarter (QoQ). The core asset structure primarily comprised hire-purchase receivables for electrical appliances (HP) and loan receivables, which together accounted for approximately 85% of the total portfolio, with a combined value of around Baht 11,930 million.

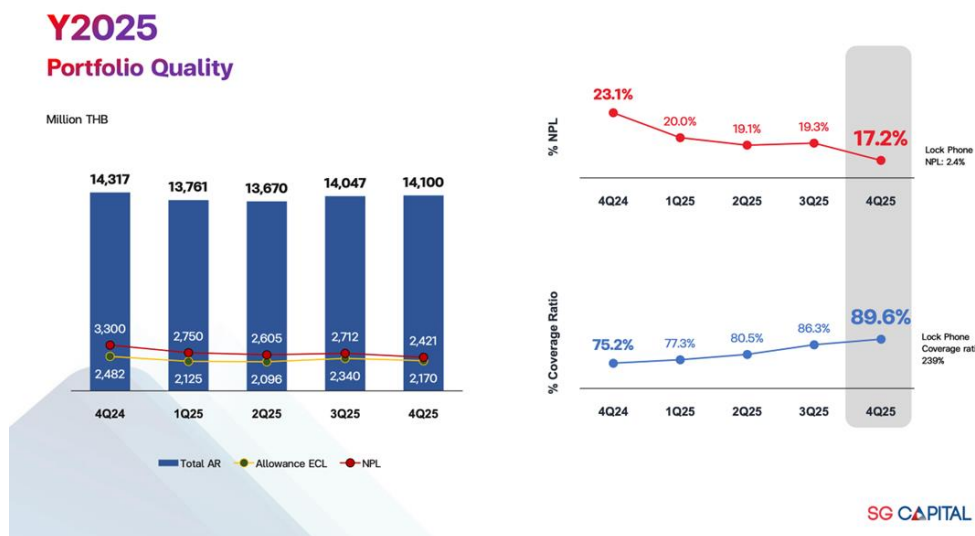
Compared to the previous year, the overall portfolio size increased slightly from approximately Baht 11,835 million to Baht 11,930 million, indicating no significant change in size. However, there was a notable shift in portfolio composition (portfolio mix). The proportion of the locked phone portfolio increased significantly from approximately 20% in 2024 to around 52% in 2025. This reflects a strategic shift toward higher-quality assets, as the locked phone business has demonstrated strong performance and relatively low levels of non-performing loans (NPLs).



The locked phone business has demonstrated continuous growth in both loan value and the number of contracts since its launch in April 2024. This growth has been driven by an increase in participating brands as well as the expansion of the dealer network, enabling the business to scale steadily.

In 2024, the Company recorded loan disbursements of approximately Baht 3,246 million in this segment, which increased significantly to Baht 9,311 million in 2025, representing a growth of 187%.

The success of this business has been supported by the comprehensive adoption of digital systems across its operations. These include loan application processes via mobile applications, the implementation of electronic Know Your Customer (e-KYC), and integration with electronic credit bureau systems (NCB). Such digital capabilities have enhanced operational efficiency and effectively supported the business’s rapid expansion.



As of the fourth quarter of 2025, SG Capital Public Company Limited had a total loan portfolio of approximately Baht 14,100 million, with expected credit loss (ECL) provisions amounting to Baht 2,170 million.

In terms of portfolio quality, the non-performing loan (NPL) ratio showed continuous improvement, declining from 23.1% in the fourth quarter of 2024 to 17.2% in the fourth quarter of 2025. The largest portfolio segment is the locked phone business, which demonstrates strong asset quality, with a relatively low NPL ratio of approximately 2.4%.

The coverage ratio also improved from 75.2% to 89.6%, reflecting a more prudent provisioning approach. Meanwhile, the locked phone portfolio maintained a high coverage ratio of approximately 239%.

Mr. Narathip Wirunechatapant informed the meeting regarding the Company's anti-corruption measures. The Company regularly reviews its corruption risk assessments and establishes policies and codes of conduct relating to anti-corruption. It also ensures communication of such policies, guidelines, and whistleblowing channels for reporting or observing potential misconduct. The relevant policies and conditions have been communicated to all employees across the organization. The Company has also declared its intention to join the Thai private sector collective action against corruption. At the meeting of the Anti-Corruption Collective Action Committee for the first quarter of 2025, a resolution was passed to certify Singer Thailand Public Company Limited as a member of Thailand's Private Sector Collective Action Against Corruption (CAC). This certification is valid for a period of three years, effective from 30 June 2025 and expiring on 30 June 2028. In this regard, the Company continues to review corruption risk assessments, establish anti-corruption policies and codes of conduct, and ensure that such policies and guidelines are communicated to all employees throughout the organization.

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

Question **Mr. Adisorn** inquired about the expected credit loss (ECL) amounting to over Baht 1 billion, asking for clarification on the meaning and underlying factors of such item.

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified that the expected credit loss (ECL) of approximately Baht 1,400 million recognized in 2025 was in accordance with IFRS 9. Under this standard, the Company is required to estimate and recognize provisions for potential credit losses arising from debtors who may be unable to repay their obligations in the future, in line with applicable accounting principles.

Question **Mr. Adisorn** raised a question regarding the risk management of the locked phone business, particularly in cases where borrowers default on their payments. He noted that mobile phones are small and easily movable assets, and therefore asked how the Company monitors and manages such risks when debtors avoid repayment, as well as how the Company is able to track or control these assets compared to larger assets such as automobiles or real estate.

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified that although locked phone loans involved movable assets, the

Company had implemented comprehensive risk management measures covering the entire process from origination to debt collection.

At the loan origination stage, the Company utilized a fully digital system, including e-KYC procedures to verify customer identity. It also collected multiple address records—such as registered address, current residence, and workplace—to support follow-up in case of default. In addition, the Company applied strict customer screening criteria, including credit history and repayment capacity, with an approval rate of approximately 30–40% of total applicants.

In terms of product structure, the Company set relatively short repayment periods, with a maximum of approximately 24 months and an average tenure of around 18 months, along with appropriate installment amounts aligned with customers' repayment ability.

For debt collection, the Company had both tele-collection and field collection teams, totaling approximately 250 personnel nationwide. These teams conducted continuous follow-ups and were able to carry out on-site visits to track or repossess assets when necessary. Based on past experience, asset recovery had been effectively executed, and repossessed devices still retain value due to their relatively short usage period.

Therefore, despite the differences from larger assets such as automobiles or real estate, the Company had established a comprehensive and effective risk management and debt collection system to support the locked phone business.

Question **Mr. Adisorn** inquired about the trend of the non-performing loan (NPL) ratio for the locked phone business, which currently stands at approximately 2.4%. He asked whether, amid the current economic uncertainty, this ratio was expected to continue declining or if there was a possibility that it might increase in the future.

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified that the Company managed the NPL ratio with a target of maintaining it at no more than 3%.

The Company closely monitors and manages credit risk on a daily basis. Should there be indications of a potential increase in NPL ratio, the Company would tighten its credit approval criteria (scoring) accordingly.

For accounts that had already become non-performing, the Company continued to implement active collection measures, including legal proceedings and on-site follow-ups to track or repossess assets. These actions formed part of the Company's approach to effectively control and reduced the NPL level.

Question **Mr. Adisorn** raised a question regarding the cost-effectiveness of pursuing legal action in cases of non-performing loans in the locked phone business. He noted that the value of mobile phones was relatively low compared to the cost of legal proceedings, and therefore asked whether such actions were economically justified.

Answer **Mr. Anothai Sritipecth**, Managing Director of SG Capital Public Company Limited, clarified that the Company currently utilized an e-Filing system for legal proceedings, which significantly reduced costs and expenses compared to traditional processes. Nevertheless, the Company assessed cost-effectiveness by screening debt amounts before initiating legal action.

Regarding asset control, the Company applied firmware-level locking on mobile devices, which differed from standard locking mechanisms. In cases where customers failed to meet repayment obligations, the devices would become unusable. Based on approximately two years of operational experience, the Company had coordinated with multiple manufacturers and had not encountered any cases where such firmware locks were successfully bypassed for continued usage.

Question **Mr. Sombat Kulsathitporn**, a proxy representing the Thai Investors Association, asked the Company to compare the gross margin between the traditional hire-purchase electrical appliance business and the locked phone business, in order to determine which business offers better profitability.

He further inquired whether the Company planned to expand the locked model to other categories of electrical appliances.

Answer **Mr. Narathip Wirunechatapant**, Chief Executive Officer, clarified that the gross margin of the electrical appliance business was higher than that of the mobile phone business. However, given that the Company operated under a credit-based sales model, profitability had to be considered alongside asset quality.

Although the locked phone business had a lower margin per unit, it benefited from a significantly lower non-performing loan (NPL) ratio compared to other loan portfolios. As a result, when factoring in risk, the overall profitability remained at a favorable level.

The electrical appliance business continued to be a core segment that generates substantial margins for the Company, and there were ongoing plans to expand

this business through the addition of sales channels, alongside close credit quality management in collaboration with SG Capital Public Company Limited.

Regarding the expansion of the locked model to other electrical appliance categories, the Company had already initiated development and was currently in progress. The Company was collaborating with capable manufacturers; however, technical processes and related requirements were still under consideration to ensure effective and appropriate implementation.

Question

Mr. Kitti Ngammaharatna, a shareholder attending the meeting in person, expressed his congratulations to the management teams of Singer Thailand Public Company Limited and SG Capital Public Company Limited on the success of the locked phone business. However, he raised concerns regarding the Company's earnings structure, noting that the Group's main sources of income currently consist of three components: share of profit from SG Capital, interest income, and Singer's electrical appliance business. The latter remained a concern, as in the past year the electrical appliance business generated a gross profit of approximately Baht 50 million, while SG&A expenses were relatively high at around Baht 584 million, placing pressure on overall performance—despite the presence of one-time items and provisions related to aging inventory in the previous year.

In this regard, Mr. Kitti Ngammahattana raised the following key questions:

1. He requested management to clarify the outlook for 2026, particularly the expected level of gross margin in the electrical appliance business and the anticipated reduction in SG&A expenses, assuming no further one-time items, in order to better understand the business's underlying profitability.
2. Following the provisioning and mitigation of the impact from used inventory, he inquired whether, in the first quarter of 2026, the Company's separate financial statements (including interest income) had returned to profitability.

Answer

Mr. Narathip Wirunachatapant, Chief Executive Officer, clarified that the Company was not yet able to disclose detailed results for the first quarter at this time. However, he provided an overview of the business outlook for 2026.

He noted that the key drivers of the Company's profitability would be revenue growth and margin improvement in the electrical appliance business. On the revenue side, the business was expected to continue growing, as reflected by increasing sales in every quarter. On the margin side, the Company had significantly improved its product mix by reducing aging and used inventory,

eliminating the need for aggressive discounting strategies previously used to clear old stock. The Company targeted a gross margin of no less than 30% for the electrical appliance business in 2026, with a potential increase to 35–40% in the following year. Currently, certain product categories particularly multi-brand products were already achieving margins exceeding 40%, supported by lower unit costs through economies of scale.

In addition, the Company planned to introduce new product lots by no later than the fourth quarter, which was expected to further enhance overall margins. However, some remaining inventory would still need to be gradually cleared during the year, which might have a short-term impact on average margins.

On the expense side, the Company indicated that one-time items and provisioning were largely recognized in the previous year at appropriate levels. Therefore, no similar large-scale expenses were expected in the current year. The Company also continued to implement strict cost control policies.

In summary, management expected that the combination of sales growth, an improved product mix with higher margins, and effective cost control would support a continued improvement in the Company's overall performance.

Mr. Adisak Sukummvitaya, Chairman of the Board, further commented following Mr. Narathip Wirunachatapant that exercising caution in disclosing financial performance—particularly for the first quarter—was an appropriate practice.

However, in terms of targets, the Company could communicate that the separate financial statements of Singer Thailand Public Company Limited were expected to return to profitability. Based on the previous year's performance, the Company had already returned to profitability at the consolidated level.

The Board of Directors and management were committed to driving a clear turnaround for both SG Capital Public Company Limited and Singer. This would be supported by the growth of the locked phone business and the transformation of the Company's operating model, with more visible results expected in the periods ahead.

Mr. Kitti Ngammaharatna, a shareholder attending the meeting in person, provided additional observations regarding the new loan growth target of approximately 30% for SG Capital Public Company Limited.

He noted that such a growth rate might be insufficient when considered alongside the repayment profile of the locked phone business, which had an average loan

tenure of approximately 18 months. Based on this structure, the annual repayment rate could be around 60% or higher. As a result, new loan growth at the targeted level might not fully offset the runoff of the existing portfolio, potentially leading to a stable or even declining overall loan portfolio.

In this regard, he suggested that the Company, as the parent company, consider providing additional support particularly in terms of funding sources to accommodate the expansion of this high-growth business and to ensure the ability to maintain and grow the overall loan portfolio on a continuous basis.

Question **Mr. Chaiyan Auewattana**, a shareholder attending the meeting in person, inquired whether, should the Company deliver strong performance and return to profitability in 2026, there would be an opportunity to offset accumulated losses and resume dividend payments to shareholders.

Answer **Mr. Narathip Wirunachatapant**, Chief Executive Officer, clarified that dividend payment remained a priority for the Company. Following the previous year's performance, the Company had returned to profitability. The Company was currently considering the appropriateness of dividend-related actions. Once a conclusion was reached, the matter would be proposed to the Board of Directors for consideration before being communicated to shareholders accordingly.

Question **Mr. Adisorn** inquired whether, given that typical approximately 3–4 years lifespan mobile phones of, there was a possibility that existing customers who had fully repaid their installments would return to purchase or apply for new loans for upgraded devices, thereby creating a recurring customer base.

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified that the Company saw strong potential in building a recurring customer base from existing clients, particularly those with good repayment histories (good pay customers). The Company had initiated a repurchase program targeting this group, leveraging payment behavior data over the past two years to identify suitable customers and offer tailored campaigns or special promotions. These initiatives were designed to encourage customers to return and apply for new loans under the locked phone business. The Company expected that this approach would help steadily increase customer retention and repeat usage in the future, as the number of customers completing their loan terms continued to grow each year.

Question **Mr. Adisorn** inquired about the Company's product strategy, noting that the Company currently focused on certain mobile phone brands such as Vivo and OPPO. He asked whether the Company had plans to expand into leading brands such as Samsung or Apple, which could potentially increase the average loan value per transaction.

Answer **Mr. Anothai Sritiapetch**, Managing Director of SG Capital Public Company Limited, clarified that for Samsung, there were already financial institution partners providing financing solutions, and therefore the Company currently had no plans to enter this segment. For OPPO and Vivo, the Company viewed both as key brands in the Thai market. OPPO is among the leading Android brands, second to Samsung, while Vivo has demonstrated continuous sales growth. As a result, both brands have shown significant portfolio growth for the Company over the past two years. Regarding Apple, there was no progress in establishing cooperation. However, should there be any developments, the Company would inform shareholders accordingly.

Question **Mr. Adisorn** inquired about the Company's plan to expand into department stores, asking whether the primary objective was to focus on mobile phone sales. He further asked whether such an approach would result in competition with Jaymart Group Holdings Public Company Limited, the parent company.

Answer **Mr. Narathip Wirunachatapan**, Chief Executive Officer, clarified that the expansion into department stores was part of the Company's strategy to access new markets and increase market share, as this channel had not historically been a core market for the Company.

The objective of entering department stores was to enhance brand perception, particularly to reinforce awareness that the Company offers mobile phones, as well as to expand both its existing and new customer base. From participation in events such as Thailand Mobile Expo, it was observed that customer awareness in this area remained relatively limited. Regarding potential competition with Jaymart management viewed that the mobile phone market in department stores is highly competitive with many existing players. Therefore, the Company's entry represented participation in the broader market rather than direct competition with Jaymart. Furthermore, the Company maintained a cooperative business relationship with Jaymart, including sourcing certain products such as specific

mobile phone brands and models through Jaymart, reflecting a mutually supportive partnership.

As there were no further questions, Mr. Narathip Wirunecatapant invited the Meeting to acknowledge the Company's operating results for the year 2025 and to consider approving the balance sheet (statement of financial position) and profit and loss statement for the year ended 31 December 2025, which have been audited by the auditor.

The Meeting considered and resolved as follows:

Resolution: The Meeting unanimously resolved to acknowledge the Company's operating results for the year 2025 and to consider approving the balance sheet (statement of financial position) and profit and loss statement for the year ended 31 December 2025, as proposed by the Board of Directors, with votes as follows:

Approved	460,847,693 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	460,847,693 votes	Equivalent to	100.0000%

3. **To consider and approve the dividend non-payment from the Company's operating of the year 2025**

Mr. Narathip Wirunecatapant, 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 2025, which have been audited by the auditor, the Company has an unappropriated accumulated loss of (1,461.2) million Baht.

Therefore, the Board of Directors passed the resolution to approve the non-payment of the dividend for the year 2025 to the shareholders.

Mr. Narathip Wirunecatapant 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 2025 as presented.

The Meeting considered and resolved as follows:

Resolution: The Meeting resolved to approve the dividend non-payment for the fiscal year ended 31 December 2025, with votes of **not less than 52 percent** of shareholders attending the Meeting and eligible to vote, as follows:

Approved	460,843,293 votes	Equivalent to	99.9986%
Disapproved	6,400 votes	Equivalent to	0.0014%
Abstained	0 votes	Equivalent to	0.0000%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	460,849,693 votes	Equivalent to	100.0000%

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

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

Mr. Preecha Prakobkit, Chairman of Nomination Remuneration and Corporate Governance Committee, Independent Director and Member of Audit 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 Annual General Meeting of Shareholders No. 59, **the following three directors are due to retire by rotation:**

1. Mr. Adisak Sukumvitaya
2. Mr. Narathip Wirunachatapant
3. Ms. Somsri Shalapakdee

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. Preecha Prakobkit 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 59th Annual General Meeting of Shareholders for the year 2026 in advance. This invitation, along with the relevant criteria, was made available on the Company's website from 29 September 2025 to 31 December 2025. 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. Adisak Sukumvitaya, Mr. Narathip Wirunachatapant, and Ms. Somsri Shalapakdee 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. Preecha Prakobkit 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. Adisak Sukumvitaya was re-elected for another term. This re-election will result in a total tenure of 13 years and 8 months, holding 1,746,894 shares in the Company, with the votes as follows:

Approved	457,764,531	votes	Equivalent to	99.3305%
Disapproved	3,085,162	votes	Equivalent to	0.6695%
Abstained	0	votes	Equivalent to	0.0000%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	460,849,693	votes	Equivalent to	100.0000%

2. Mr. Narathip Wirunechatapant was re-elected for another term. This re-election will result in a total tenure of 5 years and 11 months, holding no shares in the Company, with the votes as follows:

Approved	457,765,901	votes	Equivalent to	99.3306%
Disapproved	3,085,162	votes	Equivalent to	0.6694%
Abstained	0	votes	Equivalent to	0.0000%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	460,851,063	votes	Equivalent to	100.0000%

3. Ms. Somsri Shalapukdee was re-elected for another term. This re-election will result in a total tenure of 7 years and 11 months, holding no shares in the Company, with the votes as follows:

Approved	260,876,943	votes	Equivalent to	56.6076%
Disapproved	3,085,162	votes	Equivalent to	0.6694%
Abstained	196,889,196	votes	Equivalent to	42.7229%
Voided Ballot	0	votes	Equivalent to	0.0000%
Total	460,851,301	votes	Equivalent to	100.0000%

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

5. **To consider and approve the remuneration of the Board of Directors and the sub-committees for the year 2025.**

Mr. Preecha Prakobkit, invited Mr. Narathip Wirunechatapant Chief Executive Officer, to present this agenda item to the shareholders' meeting.

Mr. Narathip Wirunechatapant Chief Executive Officer informed the meeting that, following the 58th Annual General Meeting of Shareholders, the agenda regarding the consideration and approval of the directors' remuneration for the year 2025, as previously presented to the shareholders, was not approved by the shareholders' meeting.

The Nomination, Remuneration and Corporate Governance Committee resolved to propose that the remuneration for the Board of Directors and its subcommittees for the year 2025, covering the period from 1 January 2025 to 31 March 2026, be paid in the form of a bonus. The rate of such payment would be based on the directors' remuneration paid in 2024 and would remain consistent

with the rates applied in prior years. The Company would make such payment only if the consolidated financial statements reflected a net profit.

Position	Remuneration (Baht/person/year)
Chairman	622,100
Director	388,900
Chairman of the Audit Committee	234,300
Member of Audit Committee	188,100
Chairman of the Nomination, Remuneration and Corporate Governance Committee	66,600
Member of Nomination, Remuneration and Corporate Governance Committee	40,200
Chairman of the Risk and Investment Management Committee	66,600
Member of Risk and Investment Management Committee	40,200

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

He further clarified that the payment of directors' and subcommittee members' remuneration in the form of a bonus on this occasion was intended solely for the year 2025. For directors' remuneration for the year 2026, the Company would propose the same format as previously submitted for approval in prior years, with further details to be presented under the next agenda item.

Mr. Narathip Wirunachatapant 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.

Question **Mr. Prawit** inquired why, in the event that the Company records a loss, bonuses are paid to directors while no dividends are distributed to shareholders. He further commented that if the Company were able to pay dividends, it could help strengthen shareholder confidence and potentially encourage increased investment in the Company's shares.

Answer **Mr. Narathip Wirunachatapant**, Chief Executive Officer, clarified that the payment referred to as a "bonus" was in fact directors' remuneration for the year 2025, which constituted compensation that directors were entitled to receive. Regarding

dividend payments, the Company consistently places importance on this matter. In the past year, the Company returned to profitability; however, it is currently in the process of considering the appropriateness of dividend distribution. The matter would be proposed to the Board of Directors for further consideration.

Question **Mr. Chaiyan Auewattana**, a shareholder attending the meeting in person, inquired about the Company's share repurchase policy. He noted that the Company's historical share price was approximately Baht 16 per share, while the current market trading price was around Baht 4 per share, and asked whether the Company had any policy or plan to undertake a share buyback program.

Answer **Mr. Adisak Sukumvitaya**, Chairman, clarified that the Board of Directors had previously approved, in principle, a share repurchase program. However, the Company was currently considering several important agenda items. The Chairman acknowledged the matter for further consideration and affirmed that the Board would evaluate all possible options in the best interests of the Company.

As there were no further questions, Mr. Narathip Wirunachatapant requested the meeting to consider and approve the remuneration of the Board of Directors and its subcommittees for the year 2025.

The Meeting has considered and resolved as follows:

Resolution: The meeting resolved to approve the remuneration of the Board of Directors and the sub-committees for the year 2025 with a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting, as follows:

Approved	460,826,820 votes	Equivalent to	99.9946%
Disapproved	0 votes	Equivalent to	0.0000%
Abstained	24,981 votes	Equivalent to	0.0054%
Voided Ballot	0 votes	Equivalent to	0.0000%
Total	460,851,801 votes	Equivalent to	100.0000%

6. To consider and approve the determination of remuneration for the Board of Directors and Sub-Committees for the year 2026

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 2026, 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 2024" 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 2026 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 2026	Year 2024	% of Increment
Chairman	622,100	622,100	-
Director	388,900	388,900	-
Chairman of the Audit Committee	234,300	234,300	-
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 2026.

The Meeting has considered and resolved as follows:

Resolution: The meeting unanimously resolved to approve the determination of remuneration for the Board of Directors and Sub-Committees for the year 2026, as proposed by the Board, with the votes as follows:

Approved	460,851,801 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	460,851,801 votes	Equivalent to	100.0000%

7. **To consider and approve the appointment of the auditor and fix his/her remuneration for the year ended 31 December 2026**

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 Co., Ltd. as the Company's auditors for the year 2026, as follows:

		Certified Public Accountant No.	Number of Years of Auditing for the Company
1.	Mr. Charinrat Noprampa	10448	-
2.	Miss Thitima Pongchaiyong	10728	-
3.	Miss Orawan Chotiwiriyakul	10566	-
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 2026 in the total amount of 7,230,000 Baht, which is the same rate as the previous year. The audit fee for Singer Thailand Public Company Limited would be 3,080,000 Baht, and the audit fee for its three subsidiaries would total 3,990,000 Baht, as detailed below.

Audit Fee (Baht)

List	Year 2026	Year 2025	Year 2024
● Annual financial statements and consolidated financial statements	2,165,000	2,165,000	2,140,000
● Audit the quarterly financial statements and consolidated financial statements.	915,000	915,000	900,000
● Annual financial statements for affiliated companies.	3,117,000	3,115,200	3,030,200
● Audit of quarterly financial statements for affiliated companies together	873,000	874,800	859,800
Total	7,230,000	7,230,000	6,930,000

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 shareholders to raise questions; however, as there were no further inquiries, he requested the meeting to consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year ended 31 December 2026.

The Meeting considered and resolved as follows:

Resolution: The Meeting unanimously resolved to approve the appointment of auditors from KPMG Phoomchai Audit Co., Ltd. as the Company's auditors for the year ended 31 December 2026, as proposed, and to approve the audit remuneration as proposed by the Board of Directors, with the votes as follows:

Approved	460,851,801 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	460,851,801 votes	Equivalent to	100.0000%

8. **Other business (If any)**

Mr. Narathip Wirunachatapant 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