

Translation

SINGER THAILAND PUBLIC COMPANY LIMITED

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012
Monday, 26 November 2012, at 10.00 a.m.**

Time and Place:

Held on Monday, 26 November 2012, at 10.00 a.m., at the Conference Room, 30th Fl., CAT Telecom Tower, 72 Charoen Krung Road, Kwaeng Bangrak, Khet Bangrak, Bangkok, Thailand.

Preliminary Proceedings:

As a preliminary proceeding, Miss Chanthornjira Kongtongsmut, the Company's Secretary, explained to the shareholders the procedure and practice in casting votes on each of the agenda as follows:

1. Each Shareholder is entitled to vote equal to the number of shares held or stated in the proxy form, i.e. one share per one vote.
2. A shareholder may vote in favor of, against, or abstain from voting for each agenda item in the ballot received upon registration.
3. When the Chairman requests the Meeting to put a vote to any resolution, the Chairman will first ask the meeting whether there would be any objection from any shareholders to the proposed resolution or abstention from voting. If there are no objections or abstention from voting, it shall be deemed that the meeting passes a unanimous resolution approving what has been proposed. The Chairman will then state that the Meeting passes a unanimous resolution to such agenda item.
4. If a shareholder raises his or her hand to vote against or abstains from voting on any agenda item, the officers will collect the ballot previously given to the shareholder.
5. Only the votes cast by shareholders voting against or abstaining shall be counted. The votes of disagreement or abstention shall be deducted from all the votes of those attending the Meeting, and the remaining votes shall be deemed to have voted for the proposal for the relevant agenda item.
6. The Company shall present the result of the votes for the agenda for which voting is made. The result of voting shall be shown together with the percentage of approval, disapproval and abstention votes out of the total number of shares held by the shareholders present.
7. Where a shareholder has appointed a proxy and has casted his or her votes in the instrument appointing the proxy, the votes shall be counted as marked by the shareholder. If the shareholder does not indicate his intention, and the proxy does not vote against, such shareholder shall be deemed to vote for that resolution.
8. The Shareholder or proxy authorized by any Shareholder is entitled to voting commencing from his/her attendance to the agenda.
9. In the event that the Shareholder, who has the voting card, will not be present in the meeting room during voting process of any agenda, to preserve his/her right, the

Company allows the Shareholder to cast his/her votes and pass on his/her voting card to the officer in charge. Then, the votes shall be counted together with other votes during such agenda.

However, the Company informed the meeting that the Directors who are also the Shareholders are eligible to give “approve” vote in every agenda proposed by the Board of Directors and abstain voting from conflict of interest agenda. In case the shareholder gives the authorized proxy to any Director or Independent Director to cast the vote, the voting shall be in accordance with the shareholder’s intention in the proxy.

In any agenda, if any Shareholder or proxy authorized by the Shareholder wishes to raise his/her opinion or ask any question, he/she shall raise his/her hand to request permission from the Chairman. When the permission is granted, the shareholder or his/her authorized representative shall notify his/her name and status (as owner or proxy) before raising his/her opinion or asking any question. If the opinion or question happens to be irrelevant with the discussed agenda, the Chairman reserves the right to review that particular opinion or question in Agenda 4: Other matters.

Meeting Proceeding:

Admiral M.L. Usni Pramroj, Chairman of the Board, was the Chairman. He stated to the meeting that 146 shareholders were present either in person or by proxy, representing 141,455,993 shares or 52.39% of the total number of existing shares at 270,000,000 shares, thereby constituting a quorum as required by the Articles of Association of the Company.

The Chairman further stated that at the meeting the directors, the Company executives, the auditor, the project advisor and the legal advisor were present. The Chairman then invited Mr. Boonyong Tansakul, the Managing Director of the Company, to introduce the directors, the Company executives, the auditor and the legal advisor.

Mr. Boonyong Tansakul introduced the directors, the Company executives, the auditor and the legal advisor as follows:

The following 7 out of 8 Directors or representing 87.50% of the total number of directors were present:

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| 1. Admiral M.L. Usni Pramroj | Chairman of the Board and Independent Director; |
| 2. Mr. Udom Chatiyononda | Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee; |
| 3. Mr. Christopher John King | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee; |
| 4. Mr. Gavin John Walker | Director and Member of Nomination and Remuneration Committee; |
| 5. Mr. Bibit Bijaisoradat | Independent Director and Member of Audit Committee; |
| 6. Mr. Boonyong Tansakul | Director and Managing Director; |
| 7. Mr. Paitoon Sukhanaporn | Director and Controller and Finance Director. |

2 Directors who were in the management were present:

1. Mr. Boonyong Tansakul Director and Managing Director;
2. Mr. Paitoon Sukhanaporn Director and Controller and Finance Director.

1 Absent Director:

1. Mr. Tobias Josef Brown Director

2 Executives present:

1. Mr. Kanisorn Nuchanart Sales Director;
2. Mr. Somporn Kitthaveesinpoon Marketing Director.

1 Executive who was in the management of Singer Leasing (Thailand) Co., Ltd. was present:

1. Mr. Siam Uralwong Managing Director

External auditor:

Mrs. Wilai Buranakittisopon, C.P.A. Reg. No. 3920 from KPMG Phoomchai Audit Ltd.

Project Advisor:

Mr. Senathip Sripaipan Business Navigator Consulting (BNC)

Legal Advisor:

Mrs. Peangnate Sawatdipong from Chandler and Thong-ek Law Offices Limited.

The Chairman expressed appreciation to Mr. Boonyong Tansakul, the Managing Director, and all shareholders who attended the meeting. The Chairman then declared the meeting duly convened.

1. To consider and approve the minutes of the 45th Annual General Meeting of Shareholders, held on 30th April 2012

The Chairman reported that the minutes of the 45th Annual General Meeting of Shareholders, held on 30 April 2012 had already been distributed to all shareholders together with the notice of this meeting.

The Meeting was requested to consider and approve the minutes and ask any questions.

Khun Staporn Phangniran proposed the Company to indicate names of the shareholders who asked questions no. 2 and 4 of the agenda 2 of page 7 of the minutes, and recorded that the shareholders expressed their gratitude to the executives, especially Mr. Tobias Josef Brown and Mr. Daniel Michel Philiponet for their contribution during the past business operation result.

As no further questions or rectification on the said Minutes being raised, the Chairman requested the Meeting to approve the minutes of the 45th Annual General Meeting of Shareholders as proposed by the shareholders' proposal.

After consideration, the meeting unanimously resolved as follows:

RESOLVED: That, the minutes of the 45th Annual General Meeting of Shareholders, held on 30 April 2012, be approved as proposed by the shareholders with the following resolution:

Approved	152,772,631 shares	Equivalent to	100.00%
Disapproved	0 share	Equivalent to	0.00%
Abstained	0 share	Equivalent to	0.00%

2. **To consider and approve the Company to sell the Company's hire-purchase business to Singer Leasing (Thailand) Limited, its wholly owned subsidiary**

The Chairman stated that the 193rd Board of Directors Meeting of Singer Thailand Public Company Limited held on 19 October 2012 has adopted a resolution approving the selling of the Company's hire-purchase business to Singer Leasing (Thailand) Limited, its wholly owned subsidiary.

The Chairman then invited Mr. Boonyong Tansakul, the Managing Director of the Company, to explain in details to the meeting.

Mr. Boonyong Tansakul, the Managing Director of the Company, explained that the Company has a plan to dispose its hire purchase business by setting up a new subsidiary, i.e. Singer Leasing (Thailand) Limited, (the "Subsidiary") and transferring the assets relevant to the hire purchase portfolio to the Subsidiary, so that the Subsidiary can run business as same as what Singer has run. In the future, SINGER will focus on the business of whole sale / distributors / projects sales / export to neighboring countries which are Myanmar and Laos and also keep developing the supervision of the strategic development for each business after the hire-purchase and services businesses have been separated to the Subsidiary as summarized as follows:

Strength of SINGER

SINGER has operated the business in Thailand for 123 years and been trusted by its customers because the Company has 4 strengths which are as follows:

- **High loyalty brand:** The Company is able to provide services to the customers for their lifetime by delivering products, placing, installation and treating customers carefully.
- **Having nationwide network:** The Company put much efforts and times in creating network throughout the country.
- **Being specialized in hire-purchase business:** Hire-purchase business has opportunity and risks. SINGER has created strong business management system by sending bill collecting staff to visit customers at their homes. Moreover, the Company faced serious loss from motorcycle business during the year of 2004-2007. This crisis made the Company develop and improve the system of its credit business which gave the Company the opportunity to be specialized in hire-purchase business until today.
- **Providing after sale service at home:** The Company provide the service by using its nationwide sale network and servicers to perform after-sale service at the customers' homes which is the Company's remarkable and impressive service to the customers for a long time.

SINGER'S BUSINESS REORGANIZATION

SINGER has been operating the business in Thailand for 123 years, having hire-purchase accounts increased every year. The hire-purchase customers can be divided into 3 groups, namely, sewing machine customers, other electrical appliance customers and SME customers. Thus the Company has necessity to expand its business and set up a new subsidiary to focus on the hire-purchase business for a long run. The Company also has necessity to reorganize its business structure and develop new businesses in order to conform to the changed economics and technology. In addition, the opening of the neighboring countries makes it is necessary for SINGER to newly reorganize its business structure and adjust its strategy by taking the 4 strengths of the Company into consideration in order that the Company and its subsidiaries can sustainably be competitive and can focus on the core business of each company efficiently, but remains under the Company's supervision as follows:

- Singer (Brokers) Company Limited (SBL) will continue to focus on the life insurance brokerage business for Muang Thai Life Insurance Company Limited, but it will expand its customer base.
- Singer Industry (Thailand) Company Limited, which previously carried on business relating to sewing machine and gas oven business, currently ceased the sewing machine and gas oven production and assembly business and changed to the import of sewing machine for sale due to the lower cost. However, Singer Industry (Thailand) Company Limited still maintains knowledgeable and skilful employees in fixing electrical appliance and equipment. Thus, Singer Industry (Thailand) Company Limited turned its business into providing fixing services at home for all brands of electrical appliances. It can be expected that within 5 years, Singer Industry (Thailand) Company Limited would expand business to provide fixing service at home (Home Service) and at the offices (Office Service). Nowadays, Singer Industry (Thailand) Company Limited changed its company name to be Singer Service Plus Company Limited (SSPL). SSPL expects that customers will continue using the products and services of SINGER for their lifetime. Initially, SSPL will target to provide services to customers living in allotted houses without using any advertisement because SSPL requires more times to procure more staff for providing services.
- Singer Leasing (Thailand) Company Limited (SLL) was established on 27 June 2012 for acquiring the transfer of all businesses and assets relating to hire-purchase business from STL and continuing to operate the hire-purchase in succession of STL. SLL will focus its business's strategy on hire-purchase business expansion.
- Singer Thailand Public Company Limited (STL) will, in the future, focus on the business of wholesale / distributors / projects sales / export to neighboring countries which are Myanmar and Laos and also keep developing the supervision of strategic development for each business.

Benefits Gaining From the Separation of Hire-Purchase Business

- Currently, the Company sells its products via direct sale and via retailers. In the future, the Company will focus on the business of wholesale, group sale and can be a sole distributor of other companies which will import products for sale in Thailand by using the potential of SINGER's nationwide network. Moreover, SINGER may export products to the neighboring countries, such as Myanmar, Laos and Cambodia after the establishment of ASEAN Economic Community (AEC).

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- SLL can check the credit of customers with the National Credit Bureau (NCB) for all items of the products. Previously, STL could check the credit of customers for only certain products. SINGER Malaysia has proved the success in using credit bureau in checking the customers' credit; as a result, customers have more discipline to make payments on time. In the future, the Company will be able to use NCB's service to check credit of the new customers in every transaction.
 - SLL can expand its hire-purchase business to other products besides products under SINGER brand to get ready for the change of business model in the future as SINGER entities in other countries have already changed their business model. Using salespersons to knock on customers' doors would become difficult in big cities. Customers will approach the Company to purchase products. For example, SINGER entities in Sri Lanka and other countries have run their retail business by opening branches to cover areas instead of door knocking by salesperson. Consequently, SLL can consider expanding its business to new products and new services in the future.
 - The Management will be able to develop the specific strategies for each business of the Company and of SLL which have different characteristics more efficiently. Retail business of the Company and hire-purchase business of SLL will grow simultaneously. Initially, SLL will operate the hire-purchase business of SINGER brand and in the future will expand to other brands.
 - The Company maintains its loss carried forward arising from the motorcycle business in the amount approximately of Baht 804 million which will be expired within the end of this year. If the Company can separate its business and set up SLL within this year, SLL can amortize this loss carried forward for another 10 years by transferring its hire-purchase business to SLL.

Steps for the Separation of Hire-Purchase Business

- SLL was registered as a limited company on June 27, 2012.
- The Company will lend the money to SLL.
- SLL will make a payment to the Company for the acquisition of hire-purchase business. In return, the Company will transfer its accounts receivable portfolio, certain fixed assets, employees related to hire-purchase business and goodwill to SLL.

The proposed operations of SLL's hire-purchase business, in brief, are as follows:

- The Company will sell products to SLL at its current cash price which includes sale commission, product warranty and delivery cost.
- SLL, through the Company salespersons, will sell products with hire-purchase financing to customers.
- The Company's salespersons will send credit applications to SLL for credit checking and approvals.

- After the approval of credit, the Company will deliver products to customers and SLL will then pay the Company for the product sold at cash price; and the Company will collect and deliver to SLL both down payments and monthly instalments.

Factors for SLL's growth of revenue after the acquisition of the hire-purchase business

- Efficient bill collecting for the existing hire-purchase account transferred from STL
 - Reduced bad debts and loss from forfeiture of hire-purchase products transferred from STL
- Selling more products to existing customers by
 - Using the database of customers with good history and low risk to plan for increasing sales by the following methods:
 - Setting products prices to be convincing
 - Properly extension of credit term
- Expanding customer base to high net worth SME business operators who have limited access to bank's loan

Factors for the Company's growth of revenue

- Increased sales by using the going-to- be developed marketing strategies, which are
 - Increased sales of the core products having low volume of sale;
 - Keeping introducing new products to the market; and
 - Expanding customer base to high net worth SME business operators who have limited access to bank's loan.
- Efficient bill collecting

Principle of the Business Transfer Agreement

- Parties to the Agreement are Singer Thailand Public Company Limited (as Seller) and Singer Leasing (Thailand) Co.,Ltd. (as Buyer)
- Assets and Employees Subject to the Disposition
 - Business operation for hire-purchase of all types of household electrical appliances, other electrical products and supplies, kitchen utensils, kitchenware and other consumer and commercial product
 - Movable assets, including office supplies, computers and furniture of Singer Thailand used in connection with the hire-purchase business
 - Benefits related to all the contracts to which the Singer Thailand is a party and related to the hire-purchase business, e.g. hire purchase agreements and letters of guarantee
 - Debts and liabilities of the Singer Thailand in connection with the hire-purchase business
 - Employees working for the hire-purchase business
- Hire-purchase business Transfer Date will be within 31 December 2012
- Non-Competition Clause: Only Singer Leasing (Thailand) Co.,Ltd. is entitled to carry out the hire-purchase business in Thailand. Singer Thailand Public Company Limited will not directly or indirectly, engage in any business which is comparable with or of the same nature as or is competing with the hire-purchase business of the Singer Leasing in Thailand

- The Parties will appoint a third party to conduct the assets valuation of the Business agreed to be transferred under this Agreement
- Important Condition: Singer Thailand's shareholders pass a resolution to approve the transfer for sale of the Business, pursuant to this Agreement, before the Business Transfer Date
- Applicable Law is Thai laws

After the presentation of information is furnished, the Chairman invited questions from shareholders. There were some questions from shareholders and answers were given as follows:

- Question: Khun Staporn Phangniran agreed with this transaction. However, he asked the following questions to clarify the transaction. Firstly, whether or not STL's employees working in the credit department would be voluntarily transferred to SLL and entitled to the continuous benefits, and have the full power to manage its own hire-purchase business. Secondly, whether or not SLL will be listed on the Stock Exchange of Thailand. Thirdly, whether or not the existing shareholders of STL would have the rights to subscribe for the SLL's shares. Fourthly, whether or not this transaction would gain benefit from the economy of scale. Lastly, the 10-year utilization of the carried forward loss which is specified in the presentation slide should be incorrect. It should be 5 years.

Mr. Boonyong Tansakul, the Company's Managing Director, clarified that there would be 158 employees being transferred to SLL duly and voluntarily. All of them have been working with STL for a long time and will continue enjoying the same continuous benefits from the provident fund and the continuous working period counting. The SLL's Managing Director would be the former Manager of the Credit Department of STL and he will have full authority to set up his own strategies for credit business management. Regarding SLL's listing on the Stock Exchange of Thailand (SET), this is a good question. SINGER Thailand learned from SINGER Sri Lanka which was separated from its parent company and become SINGER Finance and was successfully listed on a stock market. It is possible for SLL to be listed on the SET. However, SLL requires a good and clear business operation result and must be capable to expand its business. SLL has to prove that it is capable to gain more SME businesses as its new customers. Lastly, SLL can amortize the goodwill received from STL for a period of 10 years.

- Comment: Khun Worapol Laohapolwatana commented that he has read the information memorandum of this transaction attached to the Notice of the Extraordinary General Meeting of Shareholders and wished to comment that it is stated that there are 4 benefits incurred out of this transaction which he agreed. However, for the reason of SLL's listing on the SET, he has concerns whether or not SLL really intends to be listed on the SET. If SLL has the intention to be listed on the SET, why SLL was not established as a public company and while SLL still has loss in its account whether it will be qualified for the listing. Additionally, he expressed his concerns why STL chooses to export the products to the neighboring countries instead of directly setting up companies in those countries as the Company has potential to make a direct investment in those countries, and if STL chooses to export the products to the neighboring countries, whether STL has set up its action plan. STL should have finished the action plan for AEC, otherwise, it would be far behind other companies.

Mr. Boonyong Tansakul, the Company's Managing Director, expressed his gratitude for the remarks and comments.

- Question: Khun Kraiwal Kattawanit asked 2 questions arising from the presentation slides presented today. Firstly, he asked why STL cannot check the customers' credit with the National Credit Bureau (NCB) for all items of the products, but can do for certain products and why the investigation of the customer's credit is based on product and not on a customer. Secondly, he asked how STL will use NCB for supervising the disciplines of its customers as credit information should be used to review the customers' credit records before granting credits to the customers.

Mr. Boonyong Tansakul, the Company's Managing Director, clarified that a company which is qualified to be a member of NCB shall not be a trading company. Thus when separating credit business to SLL, it will completely be qualified to be NCB's member. Regarding the financial discipline, NCB plays an important role in enhancing repayment disciplines. The customers have to make payments punctually; otherwise they will be reported to NCB and it will harm their credit records for other creditors. As a result, the customers will be more careful. SINGER Malaysia has proved the success in using credit bureau. Most customers of SINGER Malaysia make payments on time and credit problems are reduced.

- Question: Khun Sathaporn Phungnirun, asked whether there is an opinion of a financial advisor for this disposition of asset transaction. In the Notice of the Extraordinary General Meeting of Shareholders, there is no opinion of a financial advisor.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that this transaction is exempted from the compliance with the connected transaction rule, and this transaction is not deemed to be a significant disposition of assets because SLL is a subsidiary wholly owned by STL. STL, therefore, is not required to appoint a financial advisor to give opinion to the shareholders. However, for the transparency purpose, the Company engaged two advisors which are PricewaterhouseCoopers Limited (PwC) and Business Navigator Consulting (BNC) in giving opinion to the Company in relation to the feasibility study of this transaction, asset price valuation and related taxation in order that this transaction will be done properly with fair value.

- Question: A shareholder asked if, in the future, SLL increases its capital and offer the newly issued shares to new investors, what will be STL's measures to protect the benefit of STL's shareholders and to prevent the dilution effect. STL's shareholders require confidence that STL will not reduce its share holding in SLL and impair the benefits of STL's shareholders.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that although SLL is not listed on the SET, SLL's board of directors are the same members as the board of directors of STL. STL's shareholders should be confident that any SLL's capital increase must always be approved by STL's board of directors. STL's board of directors will consider this matter carefully.

- Question: Khun Teerayuth Puechtanyakich from Thai Investors Association asked a question arising from the Attachment 3 to the Notice of the Extraordinary General Meeting of Shareholders that the growth of the revenue from product selling of STL/SLL for the years 2013-2015 is shown in 2 digits. However, in the graph presented to the shareholders today, the growth of the revenue from product selling reduces gradually from 1% to 8%; on the contrary, the Company is heading to AEC. Why does the growth of the revenue from product selling reduce?

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that the graph presented to the shareholders today showed calculation method of account receivables' value and hire-purchase business which was created by PricewaterhouseCoopers Limited. It

comes from the revenue growth rate of the Company in the past and a conservative business projection.

- Question: Khun Supot Ueachailertkul thanked the Management for the growth of the Company's operation which is not easy to achieve. The Company has utilized its network and manpower to the maximum extent. Khun Supoj further asked the following three questions. Firstly, whether there would be any problem with the customers if all invoices and receipts will be issued under the SLL's name, and no longer STL's name. Secondly, as in the future STL will become a holding company, how can the Company consolidate its management of their subsidiaries? Lastly, after the business separation, what would be the expected growth rate? The answers to these questions will be a projection, not deemed to be a commitment.

Mr. Boonyong Tansakul, the Company's Managing Director, clarified that all invoices and receipts continue to have SINGER's logo on SLL's invoices and receipts. Merely the company's name will be changed. The Company will use the same group of marketing staff to explain to each customer at home and will also officially notify all customers in writing. Bill collecting with customers will be done by the same group of collecting officers. Regarding the issue of holding company, the Company will have three subsidiaries, and the management of each company will be independent and united with the same fair and equal shareholder protection. The Company will continue to emphasize on honesty and transparency policy. Regarding the growth of the Company, the Company can have better cost and expense management. The Company plans to use technology in issuing receipt, e.g. EDC, which will result in faster service and lower fraud. To answer the question of the previous shareholder, STL has exported products to Laos for more than 17 years and had experience that using the selling agent does not work effectively. The proper model for investment in foreign country is joint venture investment, especially, in the newly open market like Myanmar. Laws and regulations are not yet well established. It also takes some times to study the behavior of the new market. Thus, the Company has to appoint selling agents in the initial stage in order to test the market and then will further build up networks. This is same practice used in Thailand in the past. Moreover, the growth of condominium and residences has increased dramatically so far. The sale of electrical appliance will also increase accordingly. This will be a chance for the Company to do wholesale/project sale.

- Question: Khun Supot Ueachailertkul agreed with the project sale. Khun Supoj has used SINGER air conditioner in the last summer and found that it has a good quality with lower price than other brands. If the Company can sell as the project sale, the cost should be lower. Khun Supoj also asked additional question about a risk of this transaction.

Mr. Boonyong Tansakul, the Company's Managing Director, clarified that STL/SLL will have taxation risks, namely, if this transaction is not approved by the shareholders, STL will lose its loss carried forward which will be expired at the end of 2012. Secondly, SLL may be questioned by the Revenue officials in relation to all price valuation, e.g. goodwill valuation.

- Comment: Khun Yuttana Klailian, informed additional information to other shareholders that currently the Company has retained profits in the amount of Baht 445 million and has no retained loss.
- Question: Khun Chatchai Wongkaewcharoen asked what is the amount used for calculation of discounted cash flow to evaluate the value of new business valuation? In the Notice of the Extraordinary General Meeting of Shareholders, there are 3 prices provided for appraised value. Why does the Company select the price of Baht 2,700 million as the transfer price? Is it over-estimated value? Would the Company have to pay more tax? Additionally, in

accounting records, whether or not the Company gain more profit on the book of accounting from this transaction?

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that PWC has evaluated the business value by using discounted cash flow method with discount rate around 10%. The valuation would be provided in a range of prices as it would need information of actual account receivable value which would be transferred on 31 December 2012. Currently, the average price at 2,700 million Baht will be the price for consideration. The actual price will be provided at the end of this year. Booking profit and loss in the accounts will differ from taxation method. In accounting, both STL and SLL are under IFRS standard and shall book the transfer price as equity, not recognize the transfer price as profits. Upon consolidating their financial statements, there will no profits incurred from this business transfer. However, for taxation aspect, the transfer price will be recorded as a profit which will be subject to tax.

- Question: A shareholder asked if the transfer price can be at book value as STL and SLL are wholly parent and subsidiary companies, and this business transfer is for tax purpose.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that although STL and SLL are wholly parent and subsidiary companies, valuation of the business being transferred is required to be at fair value. Consequently, and the Company needed to engage two advisors, which are third parties, namely BNC and PWC, to assist the Company to study the feasibility of the transaction and value the transfer price to make tax payment properly.

Mr. Boonyong Tansakul, the Company's Managing Director, added his comment that it is necessary for the Company to reorganize its structure in order to keep abreast of the regional economic change. However, the expiry of the loss carried forward urges the Company to reorganize its structure within the end of this year.

- Question: A shareholder asked if the hire-purchase business of SLL will be subject to the ceiling of the interest rate at not more than 28 percent like other hire-business of other companies.

Mr. Boonyong Tansakul, the Company's Managing Director, clarified that the Company has consulted with and been confirmed by the Bank of Thailand that the hire-purchase business of SLL can charge its customers at the same interest rate as STL.

- Question: Khun Hungchai Akkawasakul thanked other shareholders for asking various questions and thanked the Management for clarifying all questions which made the shareholders having better understandings of the Company's and SLL's business. He also asked whether after the business separation, there would be any impact on the dividend payments and whether STL would transfer only good hire-purchase customers to SLL and leave all defaulting customers with STL.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that the dividend payments will be made from profits of consolidated financial statements only. The more profits, the more dividend payments may be made. The dividend payments also depend on the shareholders' approval of the percentage to be paid. Secondly, STL will transfer all hire-purchase customers to SLL. Thereafter, Khun Siam, the Managing Director of SLL, will manage to improve the debt performances of those customers without having to concern about the selling policy. Khun Siam will take responsibility on the credit and hire-purchase business only.

- Question: A shareholder asked if all debtors are transferred to SLL, whether STL can clean up all of its loss reserves.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that if all hire-purchase customers have been transferred, the Company can decrease its loss reserves to remain only for account receivables from wholesale. The Company will consult the Company's auditor on how to manage it in accordance with the accounting standard.

- Question: A shareholder asked, in future, whether STL may sell products under SINGER brand and other brands, and SLL's hire purchase business will grant credit to purchase the products under SINGER brand and other brands?

Mr. Boonyong Tansakul, the Company's Managing Director, answered that it is correct.

- Question: A shareholder commented that there were 2 shareholders giving different information, and that confused other shareholders. He requested the Company to clarify whether the Company currently has retained loss or retained profits.

Mr. Paitoon Sukhanaporn, the Company's Controller and Finance Director, clarified that in the book of accounts, STL currently has no retained loss. There are retained profits in the amount of Baht 445 million. However, for tax purpose, STL currently has loss carried forward from previous years which can be utilised as a deduction from net profits each year for tax purpose.

As there was no further question or suggestion, the Chairman then requested the Meeting to approve the disposition of the Company's hire-purchase business to Singer Leasing (Thailand) Limited, its wholly owned subsidiary, and authorize the Company to deal with any persons and negotiate, execute, amend or alter any agreement or contract to transfer the hire-purchase business of the Company and the agreements to which the Company is a party to, including authorize the Company to apply for any permits, approvals and consents from government agencies and third parties relevant to the disposition of the Company's hire-purchase business, and to have the power to do any acts necessary for the disposition of the Company's assets.

After due consideration, the Meeting resolved as follows:

RESOLVED: That, the Meeting approved the disposition of the Company's hire-purchase business to Singer Leasing (Thailand) Limited, its wholly owned subsidiary, and authorize the Company to deal with any persons and negotiate, execute, amend or alter any agreement or contract to transfer its hire-purchase business and agreements to which the Company is a party, including authorizing the Company to apply for any permits, approvals and consents from government agencies and third parties relevant to the disposition of the Company's hire-purchase business, and to have the power to do any acts necessary for the disposition of the Company's assets by the following resolution:

Approved	156,040,450 shares	Equivalent to	99.9936%
Disapproved	10,000 share	Equivalent to	0.0064%
Abstained	0 share	Equivalent to	0.00%

3. To consider and approve, in principle, for Company or enter into the Asset Sale and Purchase Agreement with Singer Leasing (Thailand) Limited

The Chairman stated to the meeting that as the Shareholders approved the disposition of the Company's hire-purchase business to Singer Leasing (Thailand) Limited in the Agenda 2 with the resolution exceeding the three-fourth votes of shareholders who attend the meeting and have the rights to vote. Therefore, the Shareholders are requested to approve in principle for Company to enter into the Asset Sale and Purchase Agreement with Singer Leasing (Thailand) Limited, having details as already presented to the shareholders.

After due consideration, the Meeting resolved as follows:

RESOLVED: That, the Meeting approved in principle for the Company to enter into the Asset Sale and Purchase Agreement with Singer Leasing (Thailand) Limited, having details as already presented to the Shareholders by the following resolution:

Approved	156,040,450 shares	Equivalent to	99.9936%
Disapproved	10,000 share	Equivalent to	0.0064%
Abstained	0 share	Equivalent to	0.00%

4. Other business (if any)

The Chairman asked if there is any shareholder wishing to ask any question or express any opinion or propose any other matters to the Meeting.

Khun Hungchai Akkawasakul expressed his gratitude to the Board of Directors for rectifying the Company's crisis in the past and thanked Khun Boonyong for the clear clarification given to the shareholders so that they understand the Company's business. Additionally, the major shareholder has reduced its share holding in the Company materially, making the Company's share price changed positively. Several shareholders has discussed with one another and expressed their appreciation to the major shareholder. He also thanked and encouraged the Board of Directors for the continuing good performance. He asked the shareholders to applaud the Board of Directors. Today, the shareholders have approved the separation of business as requested. The Company should well manage the business and bring back the Company's high share price. Lastly, Khun Hungchai proposed the CSR relating to the education of the children and youth living in the provincial areas. This CRS does not impact the interest of the shareholders because this amount of money is subject to tax. The Company can spend this amount to be beneficial to the children, granting them an opportunity to visit Bangkok. The Company will gain fondness and appreciation from the children and they may be the Company's customers in the future.

Khun Chatchai Wongkaewcharoen requested Khun Boonyong to report to the shareholders in brief the result of business operation and the trends.

Mr. Boonyong Tansakul, the Company's Managing Director, stated that on the past 22 November, STL was awarded the Best IR Award for the second year. It showed that the Company has duly, fairly and transparently disclosed information to the shareholders. For the result of the business operation of the first 9 months net income had been grown and the Company was better than the whole year of the previous year. The Company expected the better result by enhancing strategy and competitiveness. He suggested to the shareholders that no matter which company they invested in, the shareholders should be the customers of such company, so that the shareholders will be able to personally experience performance of the management and the services to customers. The shareholders will be able to obtain more

information than from listening to the Management of such company. Khun Boonyong invited the shareholders to use the services of the Company. The Company received the Award for these 2 years because the shareholders have remained the shareholders of the Company since the Company's crisis until the Company's recovery. The Company expressed gratitude to all shareholders. The Company will commit the honesty and transparency philosophy in doing business. The Company continues to proceed with the CSR.

Khun Chatchai Wongkaewcharoen shared his information that some shareholders have used the Company's fixing services and found that the servicers were not available. The Company should improve the service.

Mr. Boonyong Tansakul, the Company's Managing Director, stated that the Company takes the advice and will improve the service.

Khun Kraiwal Kattawanich proposed 2 suggestions in relation to the convocation of shareholders' meeting. Firstly, there should have page number provided on every page of the Notice of the Extraordinary General Meeting of Shareholders or have file dividers to all attachments for the shareholders' convenience in opening and making reference during the meeting. Secondly, as previously suggested, the Company should use SINGER LCD for convening SINGER's shareholders' meetings and should convince the owner of the meeting place to use SINGER LCD as well.

Khun Worapol Laohapolwattana proposed the dividend payment policy that the Company should pay more dividends and the rate of dividend should not be lower than the fixed deposit's interest rate. If taking into consideration that the net profit of this year up to the third quarter has increased from last year, the Company's dividend should not be less than Baht 0.60-1 per share and should be comparable to other companies in the same sector.

Khun Jitthakol Kanhoksirima added more information that he has used SINGER's fixing service and has been informed by the Prathumthani Service Center that the servicer's schedule was tight and not available. Prathumthani Service Center requested him to contact the servicer directly. When he contacted the servicer directly, he found that the servicer was available. Khun Jitthakol also asked that when the Company can inform the shareholders of the next result of business operation of SLL and SSPL.

Mr. Boonyong Tansakul, the Company's Managing Director, answered that the Company will notify the result of business operation of SLL and SSPL from time to time. The next schedule will be further informed.

As no further question or suggestion being raised, the Chairman lastly thanked all the Company's shareholders and the Board of Directors for participating in the meeting, and thereby declared the adjournment of the Meeting at 12.15 p.m.

- Signature -

(Admiral M.L. Usni Pramroj)
Chairman of the Meeting

The minutes of the meeting was taken by Chandler and Thong-ek Law Offices Limited.