

(Translation)

**SINGER THAILAND PUBLIC COMPANY LIMITED**

**Minutes of the Forty-Eighth (48<sup>th</sup>) Annual General Meeting of Shareholders**

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**Time and Place:**

Held on Friday, April 24, 2015 at 10:00 a.m., at the Conference Room, CAT Telecom Tower, 30<sup>th</sup> Floor, No. 72 Charoen Krung Road, Kwaeng Bangrak, Khet Bangrak, Bangkok, Thailand.

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

1. Each shareholder is entitled to vote equal to the number of shares held, i.e. one vote per one share.
2. A shareholder may vote in favor of, against, or abstain from voting for each agenda item in the ballot received upon registration.
3. Before the Chairman requests the Meeting to put a vote to any resolution, he will first ask the Meeting whether there are any objections or abstentions from any shareholders to the proposed resolution. If there are no objections or abstentions, it shall be deemed that the meeting unanimously passes the proposed resolution. 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, a Company's officer will request him or her the marked ballot previously given out 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 each agenda item 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 cast his or her votes in the instrument appointing the proxy submitted to the Company's officer in charge upon registration, the votes shall be counted as marked by the shareholder.
8. The shareholder or proxy authorized by any shareholder is entitled to vote commencing from his/her attendance to the agenda item.
9. In the event that the shareholder, who has the voting card, will not be present in the meeting room during the voting process of any agenda item, the Company will allow the shareholder to pass on his/her voting card to the officer in charge afterwards to preserve his/her right. Then, the votes shall be counted together with other votes of such agenda.

In this respect, the Company informed the shareholders that the directors, in their capacities as shareholders, would exercise their rights to vote in approval of every agenda as proposed by the Board of Directors and abstain from voting on the agenda where a conflict of interest would be involved. In case any director or independent director was appointed as a proxy of a shareholder, the vote would be as specified by the shareholder in the instrument appointing the proxy.

On each agenda, if any shareholder or proxy would like to express his opinion or ask any question he should raise his hand, and should, upon permission of the Chairman, introduce himself as a shareholder or a proxy, and inform his name and last name, before opinions are expressed or questions were asked. If the opinion or the question was not relevant to the agenda, the Chairman would request that the opinion be expressed or the question be asked during the period for Agenda 7 – Other matters.

In addition, since Admiral M.L. Usni Pramoj, the Chairman of the Board of Directors was unable to attend this Meeting. The Company's Board of Directors and the Company's majority shareholder, Singer (Thailand) B.V., assigned Mr. Paitoon Sukhanaporn, the Company's Director, Controller and Finance Director and also a Company's shareholder, to serve as the Chairman for this Meeting for which shareholders present at the Meeting had no objection.

#### **Preliminary Proceeding:**

Mr. Paitoon Sukhanaporn, the Director, Controller and Finance Director and a Company's shareholder, was the acting Chairman for this Meeting. He stated to the Meeting that two hundred eight (208) shareholders were present either in person or by proxy, representing in aggregate of one hundred thirty nine million nine hundred fifty eight thousand nine hundred and twenty-seven (139,958,927) shares, accounting for fifty-one point eight three percent (51.83%) of the total 270,000,000 shares sold, thereby constituting a quorum as required by the Articles of Association of the Company. The Chairman further stated that the directors, the executives, the auditor and the legal advisor were present at the Meeting. The Chairman then invited Mr. Boonyong Tansakul, the Chief Executive Officer of the Company, to introduce the Directors, the Company executives, the auditor and the legal advisor.

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

#### **The following 7 out of 8 Directors were present or representing eighty-seven point five percent (87.5%) of all Company's Directors:**

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|--------------------------------|--|
| 1. Mr. Lucksananoi Pankrasamee | Independent Director and Chairman of Audit Committee;  |
| 2. Mr. Christopher John King   | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee; |
| 3. Mr. Bibit Bijaisoradat      | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee;   |
| 4. Mr. Gavin John Walker       | Director, and Member of Nomination and Remuneration Committee;   |
| 5. Mr. Tobias Josef Brown      | Director;  |
| 6. Mr. Boonyong Tansakul       | Chief Executive Officer;   |
| 7. Mr. Paitoon Sukhanaporn     | Director and Controller and Finance Director.  |

**2 Directors who were in the Management were present:**

1. Mr. Boonyong Tansakul Chief Executive Officer;
2. Mr. Paitoon Sukhanaporn Director, Controller and Finance Director.

**Absent Director:**

1. Admiral M.L. Usni Pramroj Chairman of the Board and Independent Director.

**2 Executives present:**

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

**1 Executive from Singer Leasing (Thailand) Co., Ltd. was present:**

1. Mr. Siam Uralwong Managing Director

**External Auditor**

Mrs. Siripen Sukcharoenyingyong, C.P.A. Reg. No. 3636 from KPMG Phoomchai Audit Ltd.

**Legal Advisor**

Miss Chantima Limpananda from Chandler and Thong-ek Law Offices Limited.

The Chairman expressed appreciation to Mr. Boonyong Tansakul, Chief Executive Officer, and all shareholders who attended the Meeting. The Chairman then declared the Meeting duly convened.

**1. To approve Minutes of the 47<sup>th</sup> Annual General Meeting of Shareholders, held on April 25, 2014**

The Chairman requested the Meeting to consider and approve Minutes of the 47<sup>th</sup> Annual General Meeting of Shareholders, held on April 25, 2014, and copies thereof had already been distributed to all shareholders together with the notice of the 48<sup>th</sup> Annual General Meeting of Shareholders for consideration in advance.

The Meeting was requested to consider and approve the minutes page by page, then shareholders were invited to make enquiries.

**Mr. Suriyapong Wattanasak (a shareholder attending in person)**, expressed his opinion in appreciation of the Company's Minutes of each year that they were generally good and contained proper details. However, on page 10 of the Minutes, operating results of the 3 subsidiaries were mentioned in combination; thus, he proposed that the Minutes should contain operating results of 3 subsidiaries separately by company, including the summarized overview of SINGER Group as an addition, so as to reflect a more clear picture.

**The Chairman** stated his appreciation for the recommendation and accepted to proceed as recommended by the shareholder.

No other shareholder asked any question or requested any amendment to the Minutes.

After due consideration, the Meeting unanimously resolved as follows:

**RESOLVED:** That Minutes of the 47<sup>th</sup> General Meeting of Shareholders, held on April 25, 2014, be approved by the following votes:

Approved	142,987,404	shares	Equivalent to	100.00
Disapproved	0	share	Equivalent to	0
Abstained	0	shares	Equivalent to	0

**2. To acknowledge the Company's Operating Results for the year 2014 and to approve the audited Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2014**

The Chairman stated to the Meeting that the Company's business performance as appeared in the 2014 Annual Report contained both the statement of financial position and statement of comprehensive income, and that the 2014 Annual Report had been delivered to all shareholders in advance. Due to the past year's economic situation, the Company's business performance in 2014 gained the total net profit of 241.4 million Baht, accounting for profit per share at 0.89 Baht on the par value at 1 Baht. The Chairman then requested Mr. Boonyong Tansakul, Chief Executive Officer, to explain with further details, to the Meeting.

Mr. Boonyong Tansakul, Chief Executive Officer, reported the Company's annual business performance for the year 2014 and the operating plan for subsequent years. The reporting was explained by using, slide and motion presentations, so as to provide additional details of the Company's operating result, with aims to bolster shareholder understanding of the Company's business performance for the previous year; coupled with its achievements which could be summarized as follows:

The Company currently has 3 subsidiaries:

1. Singer Leasing (Thailand) Co., Ltd., undertaking leasing business;
2. Singer Service Plus Co., Ltd., undertaking after-sale service business through the repair of electrical appliances of both the Company's products and those of other brands;
3. Singer (Broker) Co., Ltd., undertaking the life insurance brokerage business.

The Company's business was a portion impacted by the decreased purchasing power of domestic consumers, despite Company's efforts to adjust the business operating proportion but such impact became widespread, the agricultural sector gained meager revenue, resulting in the reduced purchasing power. However, in the overview of this situation, the Company remained satisfied with the past operating results because when compared with operators of other groups, the Company's operating results continued to reflect satisfying results.

The Company's businesses included several groups of products and services which could be categorized into 3 material groups, namely commercial products group for which customers purchased for carrying out the trade business, accounting for a proportion of fifty-five percent (55%), i.e., freezers, airtime vending machines, petrol vending machines, etc., products group of home electrical appliances, accounting for a proportion of forty-two percent (42%), i.e., washing machines, refrigerators, televisions, air conditioners, etc, and sewing machine group, accounting for a proportion of three percent (3%).

Regarding the products group of airtime vending machines, this commanded a good growth rate, being popular among villages in upcountry, accounting for a proportion of seventeen percent (17%); other products commanding good growth rates included petrol vending machines, accounting for fifteen percent (15%), resulting the availability of nationwide SINGER gasoline pumps at over 6,000 locations; other products was televisions, accounting for ten percent (10%), remaining to command its popularity as well; and other products accounting for a proportion of four percent (4%). The variety of Company's products helped mitigate risks, thus its operating results remained satisfactory.

In the past year, an interesting point was that the products group of home electrical appliances had dwindled sale volume of seventeen percent (17%) while the sale proportion of commercial products was increased; whereby the commercial good grew at five percent (5%). However, the Company put its best efforts, causing overall operating results to remain at a good position when compared with other groups of operators.

The Company's income in the past year could be divided into seventy percent (74%) from products sale, twenty four percent (24%) from interest of Singer Leasing (Thailand) Co., Ltd., and two percent (2%) from repair-maintenance service charges of electrical appliances of Singer Service Plus Co., Ltd. The Company expected that income from the repair and maintenance services of electrical appliances rendered by Singer Service Plus Co., Ltd., would definitely grow since the Company sold more air conditioners and petrol vending machines.

In regard to the net profit rate, the Company earned a reduced net profit rate from the previous year but remained in the level over seven percent (7%) which was caused by the economic condition. For the 2014 operating result, the net profit of the Company and its subsidiaries were as follows:

<b>Singer Thailand PCL. (Baht)</b>	<b>Singer Leasing (Thailand) Co., Ltd. (Baht)</b>	<b>Singer Service Plus Co., Ltd. (Baht)</b>	<b>Singer (Broker) Co., Ltd. (Baht)</b>
152,346,437	104,207,186	10,951,580	181,214

The Company's electrical home appliance products gained the gross margin at a good level, accounting for fifty seven percent (57%), commercial products gained the gross margin accounting for fifty percent (50%), the Company's overall gross margin remained at fifty two percent (52%).

Total Return on Asset (ROA) remained at a standard level, namely seven point three percent (7.3%); whereas the Return on Equity (ROE) reduced to sixteen point zero four percent (16.04%) but remained to be deemed at a high level.

The Company had the long-term loans accounting for ninety seven percent (97%) and short-term loans of three percent (3%). The Company and its subsidiaries had liabilities in aggregate at an amount of 1,778 million Baht, having an aggregate debt to equity ratio (D/E) reduced to 1.13 times, which is nothing to worry about.

Pursuant to debtors, even though in 2014 the Company had reduced the number of debtor accounts from the year 2013, the Company has adjusted the proportion by increasing the sale of commercial products, this gave rise to the ability to sell products with higher value, causing the Company to have more debtors of commercial products. For instance, the Company sold a vending machine with value more than that of 5 home electrical appliances and the commercial products customers were deemed to be good-class debtors that repay, debt punctually, since these customers used the Company's products in conducting their businesses, generating income and resulting that the Company remained to achieve a good sale volume amid the crisis. The Company thus saw an opportunity from doing business with these commercial products customers.

In regard to debt of non-performing loans (NPL), the Company had a slightly more debt from the year 2013 but the situation was not worrisome, whatsoever, since subsidiaries were able to repossess those products and resell them as second-hand products, thus, the impact was not material.

The Chairman requested shareholders to make enquiries.

- **Mr. Prasit Rojanapruek (a shareholder attending the Meeting in person)** made enquiries on 3 issues; Firstly, what products will sustain the Company's future income proportion in the next 3-5 years?; Secondly, what new products is the Company preparing for the future?; Thirdly, what rate would be the amount of this year's non-performing loans (NPL)?.
- **Khun Boonyong Tansakul (Chief Executive Officer)**, replied that products type of freezers, petrol and airtime vending machines remained to be products that could generate high income and growth opportunity, in average the monthly sale of petrol vending machines were about 300 units. If the economy grew on a normal basis again, the Company believed that sales of these products would grow accordingly; whereas products of airtime vending machines might slow down. These 3 types of products were in the Company's commercial products group.

For products in the future, focus would be placed on commercial products rather than household products, i.e. cash registers for convenience stores, retail shops and slush machines which could be used both at home and retail shops, coin-operated drinking water machines and washing machines which are popular at dormitories though brand recognition is nonexistent. Also, the CCTV is expected to be much expanded especially in Thailand where crime problems were increasing. These products were samples in which the Company was interested to conduct marketing operations in the future. It was necessary that the Company should develop new products on a continual basis and in responsive to market needs and change in the technology, for example, the airtime vending machines had to have software upgraded. However, while the economy did not yet recover, the Company would not emphasize on an expansion; but place focus on agility in the management and rendering of services to existing customers to ensure their most convenience.

In regard to the amount of non-performing loans (NPL), it is expected that such amount would remain stable, and the Company had assisted customers by extending the installment payment period for which it is projected to be the guidance to better this credit amount.

- **Khun Surachet Viniyakul (Representative of Thai Investors Association)** made enquiries on 2 issues; Firstly, referring to the Company's change from home appliance to commercial products while the successful factor and the problematic point of commercial products, was the rendering of after-sale service. Since they were considered to be specific products, which are unable to be repaired at general repair shops, when these products malfunctioned, customer will be unable to conduct business. This question was targeted on how the after-sale service of the Company was like; Secondly, in this year's Annual Report, the Company stated that an anti-corruption project was implemented and having already made declaration with IOD, this was highly appreciated for implementing this project but he would like to know on how far the project has proceeded.

**Khun Boonyong Tansakul (Chief Executive Officer)** replied that the after-sale service would be conducted through Singer Service Plus Co., Ltd., which provided services differently from those of other companies which mostly had their service centers established. Singer Service Plus Co., Ltd., had over 200 employees rendering services nationwide, performing duties both in the central and upcountry regions. These technicians would render products repair service to customers at their locations, customers did not have to waste their time to bring their machines to the repair centers. For severely malfunctioning products that are in severe conditions and require long repair times, the Company would dispatch second-hand machines to customers to

be used as a replacement during the repair period. Additionally, the problem of airtime vending machines might derive from the problem of the network service providers. For example, if the system broke down, the Company would proceed to have the software installed so as to have the system reset from the central office with no delay, no need to travel to fix at each individual vending machine for which a large number are in service. Furthermore, the Company sales staff who worked for the Company for a long period would have fostered relationships with customers. These sales staff would become well familiar with the products, and able to conduct initial repair. As a result, customers would have a stronger rapport with the sales staff so upon a problem arising, customers will be able to directly contact the sale staff and the sale staff could immediately render services even during off-office hours. The Company thus did not worry too much about these problems. Also, the Company staff was able to fix products of all kinds and types, except damage which had to be exclusively fixed by a skilled technician or manufacturer.

Regarding the anti-corruption project, the Company is in the course of implementing in order to obtain scores under the rules of the Office of the Securities and Exchange Commission, and in the course of applying for approval from the Company's Board of Directors. Upon approval by the Board of Directors, the Company would be able to invite representatives from IOD to enter examination. The Company might encounter delay in the project implementation since the Company had some foreign directors, an English translation had to be prepared for each document. When an opinion was made by a director and if revision thereof was required, then it must be prepared both in Thai and English, this thus caused the delay. However, the Company would accelerate its efforts to complete the submission of the application for this Certification within this year.

- **Khun Suriyapong Wattanasak (a shareholder attending the Meeting in person)** asked about operating results of Singer Service Plus Co., Ltd., and Singer (Broker) Co., Ltd.

**The Chairman** replied that Singer Service Plus Co., Ltd. carried out its business separately from the Company's business for 2 years. For the first year, the Company encountered loss but in the second year it achieved the profit of 22 million Baht. In regard to Singer (Broker) Co., Ltd., the Company had a slight profit of over one hundred thousand Baht since it was not the Company's core business. In regard to the Company, we achieved the profit of 152 million Baht. For next year, details of each Company would be separately shown as recommended by the shareholder.

- **Khun Suriyapong Wattanasak** further asked how many customers Singer Service Plus Co., Ltd., had in each year, and what was the volume of services being rendered.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that Singer Service Plus Co., Ltd., rendered repair services to all brands of electrical appliances, but for the repair of other brands, services would be mostly rendered in Bangkok. A large volume of the repair and installation services was that of air conditioners, the proportion of non-regular customers accounting for nearly eighty percent (80%), other ten percent (10%) were regular ones. The Company executives tried the repair services and found the result of air conditioner maintenance service satisfactory. As such, invitations were extended to all shareholders to try the repair and maintenance services of air conditioners. The Company would also expand the services of repair-cleaning-installation of electrical appliances of other brands in the Bangkok area. However, the Company was recruiting more skilled technicians prior to the opening of actual services so as not to cause problems in rendering a full service cycle for all kinds and all brands. The Company wished that services of Singer Service Plus Co., Ltd., would win a good recognition through the recommendations made by customers, no dependence on advertising media. If services were rendered poorly, the Company's image would be tarnished. Having tried the Company's services ourselves and conducting public relations for the Company would be highly beneficial to the Company's business.

- **Khun Supoj Euachailertkul (a shareholder attending the Meeting in person)** expressed his opinions that being a Company's customer for several years, he certified that the air conditioner fixed by the Company was really good as it could give out cool air without producing noise, the Company also cleaned its parts and sprayed them with the sterilization liquid, and this created much satisfaction. He enquired on the debt to equity ratio, as appeared in the financial statement that, the debt to equity ratio whether it was consolidated of those of subsidiaries; and that in regard to the manufacturing index, whether the Company's capacity had bottomed out or not. During the past years, the Company had thoroughly good operating results but in 2014, the Company's operating result dwindled, whether in the year 2015, the Company's performance would not be lowered than that of the year 2014.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that the debt to equity ratio had already included those of subsidiaries; regarding the projection on the Thai economy's recovery, this was very difficult to answer, since signs of recovery were hardly visible, but the Company expected that the second half of the year would be better since the government began to inject money into the system, and projected that its result should be visible in the second half of the year. But the agricultural sector might not recover by this year. While awaiting the timing of economic recovery, the Company had to vary in employing strategies and had to be confident that the economy really recovered before commencing the new marketing strategy.

- **Khun Supoj Euachailertkul** further asked whether the Company would develop new products i.e., cash registers, whether the Company would obtain the copyright or know-how of its own because other companies were able to develop their own products until they are able to register as their assets, whether the Company would be able to do so. Additionally, the Company would expand the business into neighboring countries or not since more of other companies had expanded into neighboring countries. Lastly, he extended emotional support to the Company as having held the Company shares for ten years.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that all products for which the Company carried out marketing operations had patent rights but being patent rights of manufacturers, i.e., the Company's airtime vending machines had the change system which other machines did not have such system, the manufacturer had the patent right, the Company was also able to have such patent right. In regard to business expansion into abroad markets, the Company was not able to expand the Company's business across borders since there were already SINGER establishments in other countries. However, the Company does act as products distributor to the parent company so that the parent company could resell products in those neighboring countries. However, the Company had branch shops on Thailand borders i.e., Maesot, Tak, Buengkan, etc. Customers from Myanmar and Laos cross the borders into Thailand to purchase products from the Company for further distribution. The Company plans to improve those border branch shops to become modernized and convenient and train staff to be able to speak several languages of neighboring ASEAN countries.

- **Doctor Pranee Jongbanyatcharoen (a shareholder attending the Meeting in person)** asked that since products of airtime vending machines had increasing competition, presently there were airtime vending machines under brand "Boonterm" available in most areas, how much of a disadvantage was the Company, and what was Company's strategy to attain the leadership in its airtime vending machine business.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that the Company did not regard the airtime vending machines of other brands as competitors; on the contrary, airtime vending machines of other brands including the ones of the Company, which were available in a large number would help change the consumer's demand to favor more purchase of the airtime vending machines. The Company's airtime vending machines would render services differently

from those of other companies, namely not placing emphasis on selling vending machines in Bangkok, but rather focusing on selling ones in villages in upcountry. Also, other companies focused on recruiting purchasers as franchisees and to rent the front spaces at convenient stores for placing machines and to pay the rent to the owners of the spaces at fixed rates. But for the Company's machines, owners of the spaces would be the owners of the machines, all income from selling airtime would belong to the shop owners. Furthermore, owning the machines by shop owners, the location of installation of the machines will not change more often and the shop owners will take good maintenance and cleanliness of the machines. Machines of other brands would be repositioned more often and given little care of because the possessors were not owners of the machines. As a matter of fact, having several brands of airtime vending machines would serve as an activating agent to this type of products, urging much spending of the advertising budget and creating market value and its leaping growth rather than having machines of only one operator.

- **Khun Kitti Ngammaharat (a shareholder attending the Meeting in person)** asked whether there were figures or research that a hire purchaser of an airtime vending machine would gain profit at what level.

**Khun Boonyong Tansakul (Chief Executive Officer)** replied that the profit of a hire purchaser was subject to several compositions since profits derived from various hire purchasers was not at the same amount. Normally, income of a hire purchaser is divided into 2 transactions, namely income from airtime sale and rebate from the Company. However, profits of hire purchasers varied from the machine locations and number of machines in such area. The Company thus adopted the managing method by reducing the amount of installment payment for areas having fewer airtime purchasers so that customers would earn some remaining amount and would not return the machines. As such, all machines placed for rendering services would be those generating profits, in some areas; there were over 100 machines in one area, in the other word, there was one airtime vending machine rendering service at every one-kilometer distance.

- **Khun Suriyapong Wattanasak** asked that on page 153, the financial statement, income from sales in the consolidated financial statements was less than that of the specific business, this was effected by what cause, whether by the return of machines or not. The Company employed what method in making account entries. Secondly, the Company was the hire purchase leader, whether the Company had discussed the policy to expand its business into Nano Finance and Secured loan.

**The Chairman** replied that income from sale in the financial statement of specific business was more than that of the consolidated financial statement because in selling products, if it was a sale on cash, the Company would make an entry as income from sale and close the sale. But if it was a sale on hire purchase, the Company would make an entry in cash to Singer Leasing (Thailand) Co., Ltd., then Singer Leasing (Thailand) Co., Ltd., would make an entry as sale on hire purchase which would also gain income, the interest from such hire purchase. And if the products was repossessed, Singer Leasing (Thailand) Co., Ltd., would arrange for the sale of such as second-hand products whereby the price would be lower than the reduced portion and caused Singer Leasing (Thailand) Co., Ltd., to earn income from the lowered sale price. When consolidating into the Company's consolidated financial statement, the sale amount of the specific business was thus more than that of the consolidated financial statement due to the set-off against the amount of the Company by such reduction.

**Khun Boonyong Tansakul (Chief Executive Officer)** stated further that at the meantime Singer Leasing (Thailand) Co., Ltd., operated the hire purchase business and was trying to sell products on installment payment at Makro branches and to sell products of other brands, by collaborating with other businesses, i.e., 108 Shop and other stores. But this was not officially

carried out since the Company was in the course of developing and strengthening the back-office system and the Company also planned to operate other credit business in the same manner as those of SINGER companies in other countries.

After completing the explanation on the Company's operations, and no shareholder imposed additional question, the Chairman then requested the Meeting to acknowledge the report on the Company's business performance for the year 2014, and approve the statement of the financial position and the statement of comprehensive Income of the Company for the fiscal year ended December 31, 2014.

After due consideration, the meeting resolved as follows:

**RESOLVED:** That the Meeting acknowledged the report on the Company's business performance of the previous year, and approved the statement of the financial position and the statement of comprehensive income of the Company for the fiscal year ended on December 31, 2014, as proposed by the Board with the following votes:

Approved	144,339,504	shares	Equivalent to	100
Disapproved	0	share	Equivalent to	0
Abstained	0	shares	Equivalent to	0

**3. To consider and approve the appropriation of profit from the operating result in 2014 and the payment of cash dividends to shareholders for the fiscal year ended on December 31, 2014**

The Chairman stated to the Meeting that for the results of operations during the past year, as per the statement of the financial position and the statement of comprehensive income of the Company so delivered to the shareholders, the Company had a net profit of 241.4 million Baht. Therefore, the Board proposed that the Company pay annual dividends for the year 2014 at 0.53 Baht per share, being 59.27% of the net profit, to shareholders entitled to dividends, whose names were listed as of the record date of dividend entitlement of March 20, 2015, and the dividend payment would be made on May 22, 2015.

The Chairman requested shareholders to impose questions.

- **Khun Suriyapong Wattanasak** asked that, with the information on the notice for annual general meeting of shareholders of the year 2013, the Company had the profit of 320 million Baht, paid the dividends of 0.45 Baht; but in 2014, the profit was lower but dividends payment were higher, thus, clarification was required.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that the Company considered and deemed that this year the Company had sufficient liquidity and would not make any investment; therefore the Company deemed appropriate to pay out higher dividends to shareholders.

- **Khun Woraphol Laohapolwattana (a shareholder attending the Meeting in person)** asked that he has the same question that the previous shareholder had imposed that throughout the past period, the Company adopted the policy of very few dividend payments when comparing with the share prices. But for this year, the Company paid more dividends which caused him to be surprised. Explanation on the Company's dividend payment policy was requested, and further inquired whether the dividend payment rate at 60 percent was proper, and if the liquidity was prolonged in the following year, how dividend payment would be made.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that in regard to future dividend payments, they have to be considered by the Board of Directors, could not be projected and committed in advance; but opinions of shareholders in regard to dividend payments would be accepted and further proposed to the Company's Board of Directors.

No other question was asked, the Chairman thus requested the Meeting to consider the matter.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That the Meeting approved the payment of dividends as proposed by the Board of Directors at the rate of 0.53 Baht per share to the shareholders entitled to dividend payment whose names were listed as of the record date for dividend payment of March 20, 2015, and that the dividends be paid on May 22, 2015, with the following votes:

Approved	144,339,504 shares	Equivalent to	100
Disapproved	0 share	Equivalent to	0
Abstained	0 shares	Equivalent to	0

**4. To consider and approve the election of the Directors in replacement of those who were due to retire by rotation**

Prior to the entry to this agenda item, the Chairman asked Mr. Boonyong Tansakul to leave the meeting room, Mr. Boonyong Tansakul then was absent from the Meeting during this agenda.

The Chairman informed the Meeting that, pursuant to Article 14 of the Articles of Association of the Company, one-third of the Directors had to retire at the annual general meeting, but they were eligible for re-election. At this Meeting, the following 2 directors had to retire by rotation:

- |                              |   |
|------------------------------|---|
| 1. Admiral M.L. Usni Pramroj | Chairman of the Board and Independent Director; |
| 2. Mr. Boonyong Tansakul     | Chief Executive Officer.                        |

The Nomination and Remuneration Committee had considered the highest benefits of the Company's business and in light of the ability, qualifications, experience and expertise according to the composition of the Company's Board, accordingly proposed to re-appoint the 2 directors who vacated their offices after the expiration of office terms to serve as directors for another term. Admiral M.L. Usni Pramroj, the director mentioned in number 1 would serve as independent director since he was qualified as independent director according to the independent director qualifications prescribed by the SET and Notification of the Capital Market Supervisory Board. The personal information of the 2 directors was included in the 2014 Annual Report.

Also, the Company had invited shareholders to nominate qualified candidates for a directorship to be considered according to the Company's nomination procedures in advance, from September 26, 2014 to December 31, 2014, dissemination was made via the SET information system and the Company's website. Upon the due date, no shareholder nominated anyone for the director positions.

The Meeting was requested to consider this matter.

- **Khun Pensri Jintananond (a shareholder attending the Meeting in person)** asked that under the Public Limited Companies Act, directors should vacate the office at the number of one-third of the directors. If the number of directors was not a multiple of three, the number of directors closest to one-third should retire. The Company had total directors of 8 persons, thus 3 directors should be retired, not 2.

**Khun Chanthornjira Kongtongsmut (Company's Secretary)** answered that the Company had total directors of 8 persons, the closest number of one-third for this year was 2 persons since in 2013, directors retired from offices were 3 persons; in 2014, other 3 directors retired from offices. Thus in this years, 2 directors were to be retired. If 3 directors were to be retired, then 1 person would become exceeded. The Company had already checked this matter with the Legal Bureau of the Department of Business Development, Ministry of Commerce.

- **Khun Surachet Viniyakul (Representative of Thai Investors Association)** asked that the Office of SEC adopted the policy in electing directors by employing the method of cumulative voting to be used with electing of directors, whether the Company would employ the cumulative voting to be used with electing of directors in subsequent years.

**The Chairman** responded that the suggestion would be considered further.

There was no additional question from shareholders, the Chairman then requested the Meeting to consider the matter. For this agenda of electing directors, the method of voting by person should be used. The ballots would be collected from shareholders casting their votes of directors by person, whether shareholders voted in favor of, against, or abstained from voting.

After the enquiry, the Meeting considered, with the absence of 2 directors who retired at the expiration of office term, and adopted the resolution as follows:

**RESOLVED:** That the Meeting re-elected the 2 retiring Directors as Directors of the Company for another term, with the following votes:

1. Admiral M.L. Usni Pramroj was re-elected as a Director of the Company, by the following votes:

Approved	144,333,504	shares	Equivalent to	99.9958
Disapproved	0	share	Equivalent to	0.00
Abstained	6,000	shares	Equivalent to	0.0042

2. Mr. Boonyong Tansakul was re-elected as a Director of the Company, with the following votes:

Approved	144,339,504	shares	Equivalent to	100
Disapproved	0	share	Equivalent to	0
Abstained	0	shares	Equivalent to	0

The Chairman asked Mr. Boonyong Tansakul to return to the Meeting.

## **5. To determine the remuneration of the Company's Board of Directors for the year 2015**

Mr. Boonyong Tansakul stated to the Meeting that, as it became due to consider annual remuneration of Directors and Audit Committee members, the annual remuneration should be considered subject to the approval made by the Meeting of shareholders of the Company. For the year 2015, the Nomination and Remuneration Committee had considered the matter and recommended the remuneration policy for 2015 that the Committee remained to apply the previous practice, by considering the competitiveness of remuneration of listed companies in the same industry, performance, business size, directors' accountability and current economic situation. And the Committee recommended that the remuneration of the Directors and Audit Committee members for the year 2015 should be the same amount of those of the year 2014, as follows:

	<b>2015 (Baht/Person/Year)</b>	<b>2014 (Baht/Person/Year)</b>
Chairman of the Board	453,000	453,000
Director	283,000	283,000
Chairman of the Audit Committee	170,000	170,000
Member of the Audit Committee	136,000	136,000

Directors who were executives of the Company and members of the Nomination and Remuneration Committee should not be entitled to receive such remuneration.

The Meeting was requested to consider this matter.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That the Meeting approved the remunerations of the Directors and Audit Committee members as proposed by the Board of Directors with the following votes:

Approved	144,339,504	shares	Equivalent to	100.00
Disapproved	0	share	Equivalent to	0
Abstained	0	shares	Equivalent to	0

#### **6. To appoint the Auditor and consider the Auditor's fees for year 2015**

The Chairman assigned Mr. Lucksananoi Punkrasamee, Chairman of the Audit Committee, to present this agenda to the Meeting.

**Mr. Lucksananoi Punkrasamee, Chairman of the Audit Committee**, stated to the Meeting that the term of service of the Company's auditors had expired as stipulated by the law, but they were eligible to be re-appointed. The Chairman reported to the Meeting that for preparation of the financial statements of the year 2015, the Company proposed to appoint KPMG Phoomchai Audit Ltd. as the Company's auditor for a term of 1 year, being the 13<sup>th</sup> year. Throughout the 13-year period, 4 auditors inclusive of the present auditor had been changed in compliance with SEC regulations. Names of the auditors were as follows:

	CPA No.	Number of years of service to the Company
1. Mrs. Siripen Sukcharoenyingyong	3636	1
2. Mr. Charoen Phoosamritlert	4068	-
3. Miss Sureerat Thongarunsang	4409	-
4. Mr. Sakda Kaothanthong	4628	-

Any of such certified public accountants should conduct the audit and give opinions on the Company's financial statements. It was proposed that the auditing fees for the fiscal year 2015 be a total amount of 2,580,000 Baht, equivalent to the amount of the fees of the year 2014. The fees for the auditors covered the following:

Auditor's Remuneration (Baht)				
Items	Year 2015	Year 2014	Year 2013	Year 2012
• The annual financial statements and consolidated financial statement	900,000	900,000	900,000	1,010,000
• The annual financial statements for subsidiaries	630,000	630,000	550,000	170,000
• The quarterly review of financial statements and consolidated financial statement	750,000	750,000	750,000	870,000
• The quarterly review of financial statements for subsidiaries	300,000	300,000	300,000	-
Total	2,580,000	2,580,000	2,500,000	2,050,000

No shareholder imposed additional question, the Meeting then was requested to consider this matter.

After due consideration, the Meeting resolved as follows:

**RESOLVED:** That KPMG Phoomchai Audit Ltd. be appointed as the Company's auditors for the year 2015 and their fees were fixed as proposed by the Board of Directors with the following votes:

Approved	144,333,504	shares	Equivalent to	99.9958
Disapproved	6,000	share	Equivalent to	0.0042
Abstained	0	shares	Equivalent to	0

## 7. Other business

The Chairman asked whether any shareholder wished to ask questions or express opinions or propose any other matter to the Meeting for consideration.

- **Khun Thammarit Eksmith (a shareholder attending the Meeting in person)** requested to ask 2 questions; Firstly, regarding the airtime vending machine of which the price was adjusted to be lower, whether this would effect the existing customer group or not. Secondly, the second-hand products which would be sold at the remaining price, whether there would be qualified for a commission charge, and resale thereof would be made so as to generate more commission or not.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that the Company adopted the policy that employees should exercise carefulness in selling products, not to sell products in the area where the same type of products were sold, and sale should be expanded into other areas, i.e., other villages, so as not to effect customers who purchased such products and were in the course of paying installment payment. The Company adopted a policy to sell second-hand products and pay commission charge according to the remaining price, and the Company had a sound and tight examination, a chance of resale would not occur. However, if this type of act was found, the Company would impose the penalty by dismissal from the employee status without any delay.

- **Khun Wannakorn Dhamgulalert (a shareholder attending the Meeting in person)** offered suggestions and stated that her attendance to the Meeting was the first time and with respect to the cleaning of air conditioners, she would like to share information that MEA rendered the cleaning services of air conditioners at 300 Baht per unit in order to increase its efficiency, reduce the power consumption before entering the summer season. As such, the Company should collaborate with PEA in rendering cleaning services of air conditioners in upcountry as well.

The Chairman expressed appreciation to the shareholder and stated that it was a very good suggestion, which the Company would accept for further consideration as deemed appropriate further.

- **Khun Napat Panjakhnathorn (a shareholder attending the Meeting in person)** asked whether the Company plans to acquire a manufacturing business to manufacture the Company's products of the Company.

**Khun Boonyong Tansakul (Chief Executive Officer)** replied that the Company has not yet purchased a manufacturing business for business expansion, if the Company has such interest, it had to be proposed to the Board of Directors for consideration and a due diligence of such business and its accounts have to be conducted with care first.

- **Khun Juthaporn Lertmaneesap (a shareholder attending the Meeting in person)** asked why the Company does not continue its business pattern for doing business instead of an acquisition of other business which seems complicate and requires a long period of time and that the Company has to manage the plant by itself.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that currently the Company's business had much developed so the Company has to possess the business of after-sale services and its own technology, dependence on the personnel and technology of other companies was inconvenient. Also, the Company required certainty regarding the goods manufacture sources. In the past, our goods manufacturers were major enterprises, namely Samsung, Sharp, Haier, etc; but currently, the Company employs more small-scale manufactures. If these small-scale operators encounter problems in operating their businesses, this might affect the Company as well. The acquisition or creating of alliances with these businesses would mitigate the risk on manufacturing source.

- **Khun Juthaporn Lertmaneesap** asked what plan the Company had about the petrol vending machines.

**Khun Boonyong Tansakul (Chief Executive Officer)** conducted the slide presentation about petrol vending machines and explained that in the initial period, the Company conducted the business of petrol vending machines merely to substitute the use of tube pumps. But in reality, this business had more opportunity than originally projected since there is a large number of types of petrol in use in Thailand, resulting in different categories of the machines; thus requiring customers to purchase several different types of machines. As such, an opportunity of a new business could be expanded via the wholesale of petrol to be delivered to customer locations. At present, the Department of Energy Business issued the Notification in relation to safety standard of the petrol vending machines and caused machines of other brands in the market became non-conformance, or required overhauls of petrol vending machines to be in accordance with the new standard. This enabled the Company to have the opportunity to sell standardized petrol vending machines to existing customers who used tube pumps as well as new customers.

- **Khun Juthaporn Lertmaneesap** asked how many machines the Company sold per month approximately.

**Khun Boonyong Tansakul (Chief Executive Officer)** replied that approximately 400 – 500 machines were sold monthly even though no advertising plan was presently in effect. If this range could be maintained continually, it would be sufficient and could prolong the business of petrol vending machine sales further.

- **Khun Thanaphon Buranao-soth** asked whether the first batch of the Company's petrol vending machines were in compliance with the law of the Department of Energy Business.

**Khun Boonyong Tansakul (Chief Executive Officer)** answered that the Department of Energy Business issued a new Notification regarding safety standard of the vending machines, causing the initial batch of almost 4,000 machines were not at the required height, and had to be called for height adjustment so as to be compliant with the standard within 2 years. If the adjustment could not be made in that time, redemption of those machines will be carried out and these machines will be sold in other countries where this batch of petrol vending machines could be used.

- **Khun Thanaphon Buranao-soth** further enquired whether this meant that the Company had to redeem old machines.

**Khun Boonyong Tansakul (Chief Executive Officer)** replied that the Company accepted the return of a machine by providing the reduced price at ten thousand (10,000) Baht for the machine.

- **Khun Supoj Euachailertkul** asked that, in regard to the picture of the Bai-Sri (ceremony) of the petrol vending machine, northeasterners really had this lifestyle because they deemed that the petrol vending machine was their family member, so the Company's employees should take part in this type of activity and conducted public relations of the products.

**Khun Boonyong Tansakul (Chief Executive Officer)** conducted additional slide presentation and explained that appreciation was extended for the recommendation and invitation was extended to shareholders present to watch the market walk-thru activity or "SINGER Caravan" with Air Conditioners, which resulted in the stimulation of the sale volume of air conditioners to an increase of almost one hundred percent (100%). The Company would carry out this type of activity with the freezers and other products, and was determined to assume all means so as to activate continuous better performance.

No other shareholder proposed any matter for consideration. The Chairman stated appreciation to shareholders and the Board of Directors present at the Meeting on that day. The Meeting was adjourned at 11:50 a.m.

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(Mr. Paitoon Sukhanaporn)  
Chairman of the Meeting

The minutes of the Meeting was taken by Chandler and Thong-Ek Law Offices Limited.