

SINGER THAILAND PUBLIC COMPANY LIMITED

Minutes of the Fifty-First (51st) Annual General Meeting of Shareholders

Time and Place

The Meeting was held on Friday, April 20, 2018 at 10:00 a.m., at the Conference Room, CAT Telecom Tower, 30th Floor, No. 72, Charoen Krung Road, Kwaeng Bangrak, Khet Bangrak, Bangkok, Thailand.

Meeting Preliminaries, Ms. Panmanee Phuphatrang introduced the Directors, Executive Directors, Executives, Auditors and Legal Counsel as follows.

Seven Directors present at the meeting were listed as follows:

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| 1. Mr. Adisak Sukumvitaya | Chairman of the Board /
Member of Nomination and Remuneration Committee |
| 2. Mr. Lucksananoi Punkrasamee | Independent Director / Chairman of Audit Committee /
Member of Nomination and Remuneration Committee |
| 3. Mr. Bibit Bijaisoradat | Independent Director / Audit Committee /
Chairman of Nomination and Remuneration Committee |
| 4. Mr. Preecha Prakobkij | Independent Director |
| 5. Mr. Kittipong Kanokvilairat | Director and Chief Executive Officer |
| 6. Ms. Nonglak Laksanapokin | Director |
| 7. Mr. Piya Pong-acha | Director |

(The Directors attended the meeting representing 100% of all Company's Directors)

Three Executives present at the meeting were listed as follows:

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| 1. Ms. Rapeepan Kantayaporn | Chief Information Officer |
| 2. Ms. Chanthornjira Kongtongsmut | Chief Operating Officer and Company Secretary |
| 3. Ms. Peeraya Rodkorn | Chief Financial Officer |

External Auditor

Ms. Pantip Gulsantithamrong	License no. 4208 KPMG Phoomchai Audit Co., Ltd
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Legal Consultant

Ms. Mananya Thitinantawan	Independent Legal Consultant
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For transparency in the vote counting procedures, the Company invited Ms. Siriphan Cheunban, a shareholder attending the Meeting to participate as an observer and being the witnesses in the vote counting procedures throughout the meeting today

Ms. Panmanee Phuphatrang explained to the shareholders the procedures and practices in casting votes on each of the agenda items as follows:

1. Vote Casting Procedures of the Meeting

- Each shareholder is entitled to vote equal to the number of shares held, i.e. one vote per one share.

2. Votes and Vote Counting

- Shareholders attending the meeting in person and proxies will receive the ballot while registering to the meeting.
- Before the Chairman requests the Meeting to put a vote to any resolution, if any shareholder disagrees or abstains please vote in the ballot.
- If any shareholders disapprove or abstain from voting on any agenda item please raises his or her hand, a Company's officer then will collect the paper ballots for vote counting.
- 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. If there are no objections or abstentions, it shall be deemed that the meeting unanimously passes the proposed resolution. In order not to waste time while waiting for vote counting, the next agenda will be considered.
- In case of a shareholder appointing a proxy to attend the meeting and vote in the proxy form, the Company has been recorded such votes as specified.
- The shareholder or proxy authorized by any shareholder is entitled to vote commencing from his/her attendance to the agenda item.
- In the event that the shareholder, who has the voting card, won't be presented 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.

3. The resolution of the Meeting

The resolution of the Meeting regarded as an approved resolution shall be as follows.

- 1) Regarding ordinary agenda items, a resolution would be passed by 52 percent of votes of the total shares of all shareholders present at the meeting and eligible to cast their votes.
- 2) Agenda item 4, concerning the consideration and election of directors to replace those retiring by rotation, shall be deem an ordinary agenda item but the voting would be conducted for each director separately.
- 3) Agenda item 5, concerning the consideration and approval of the remuneration for directors, shall be resolved and approved by no less than two-thirds of the total votes of the shareholders present at the Meeting.
- 4) Agenda item 7 and 8 shall be resolved and approved by no less than three-fourths of the total votes of the shareholders present at the Meeting.

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 was 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 9 – Other matters.

Meeting Commenced

Mr. Adisak Sukumvitaya, the Chairman of the Board, expressed appreciation to the Meeting and declared to the Meeting that there were a total of 78 shareholders present in person and by proxy, accounting for 112,031,434 shares or equivalent to 41.49 % of the total issued and paid-up shares, thereby constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting open.

1. To approve Minutes of the 50th Annual General Meeting of Shareholders, held on April 21, 2017

The Chairman requested the Meeting to consider and approve Minutes of the 50th Annual General Meeting of Shareholders, held on April 21, 2017, and copies thereof had already been distributed to all shareholders together with the notice of the 51st Annual General Meeting of Shareholders for consideration in advance.

The Chairman asked the Meeting to consider and adopt the Minutes, then shareholders were invited to make enquiries. Since there was no inquiry or need for amendment, the Chairman asked the Meeting to cast their votes.

Resolution The Meeting unanimously approved to adopt of the 50th Annual General Meeting of Shareholders, held on April 21, 2017 with the following votes:

Approved	117,626,484	Votes	equivalent to	100.00
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

2. To acknowledge the Company's Operating Results for the year 2017 and to approve the audited Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2017

The Chairman stated to the Meeting that the Company's business performance disclosed in the 2017 Annual Report contained both the statement of financial position and statement of comprehensive income, and that the 2017 Annual Report had been delivered to all shareholders in advance.

The Chairman then requested Mr. Kittipong Kanokvilairat, Chief Executive Officer, to explain with further details, to the Meeting.

Mr. Kittipong Kanokvilairat, Chief Executive Officer, reported the Company's annual business performance for the year 2017 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:

Operating results in 2017 decreased by 7 percent from 2016, but the performance had grown with a profit of 344.1 million baht before deducting allowance for doubtful accounts, yet with a net loss of 9.8 million baht. It was due to credit allowance for doubtful accounts of 372 million baht. From changing of operation, the collection rate was from 67 percent in 2016 to 70 percent in 2017 due to the adjustment of payment methods via bank and counter service could control the debtor payment. In the past 2017, sales volume decreased caused by changing the credit approval process to be standard, but the Interest Earning increased 32 million baht. In respect of fine charges and credit limit fee for new business such Car for Cash, the other income increased to 84.8 million baht. Besides, it could reduce the selling expenses by 107.3 million baht which was the figure of overview in 2017 that would like to clarify to the shareholders.

Mr. Kittipong Kanokvilairat informed the operation plan since 2016 including the approval changes, receive payment, clearing accounts as well as increase in the number of sales people and centralized credit approval. The collection was no longer collected by the seller, debtors had to pay at the bank or via counter service. 2017 was the year that entire system was started by developing Back-end system. There were New ERP POS activation, debtor base adjustment, and improving the wrong process caused by the manual system in the past. Moreover, some of new businesses were started such as Car for Cash and Captive Finance (the expansion of the retail loan business) which therefore 2017 was considered a year of adjustment. In the year 2018 from January onwards, the Front-end system has already implemented a new POS system as well as Back-end and Front-end system could be connected and working properly. Furthermore, Mobile application system was used by salespeople to avoid any mistakes. Furthermore, since March the Mobile application system was used by salespeople to avoid any mistakes. This application helped to gather and deliver document of debtors to ten approval centers throughout the country, making work more fluently by adjusting the salesperson to be as a "Farmer model" which selling, collecting, and taking care of their own accounts by themselves. From the end of 2016 to the beginning of 2017, Singer Franchise was extended from 400 to 660 branches which each individual was the owner of place and sold products of Singer as well as distributed in each district. The expansion of Franchise was growing steadily which we targeted to increase 1000 branches at the end of the year.

In addition, there was changing of many manufacturers where didn't have an appropriate margin structure then looked for the new one who was more suitable.

Car for Cash and Captive Finance business were operated with full progress and would grow extremely this year. Year 2016 - 2018 was considered as laying the good basis for growing of the business in 2020.

Mr. Kittipong Kanokvilairat also explained the issue of business model changes in the early years that for the Farmer model, there was a zone would be able to sell products in the specified area. Sales account would be approved by the center through the application which this process had been operated. Meanwhile, the head office was responsible for sending invoice, receipt and SMS to the customer as soon as the payment notification system had been informed which as working between field worker and Back-end system to check each other. Approval process would made by all ten centers via the application. However, products cost exceeded than 50,000 bath such as fuel pump or online top-up machines still needed to be approved by central as before due to it might have to send field worker to survey for installation.

Receive payments and write off debts would occur in real time and the collecting used a Daily tracking process via Mobile Banking which the money was not kept at the branches. Moreover, the Singer Direct application was used by all salesperson which there were 500-600 transactions through this application every day as well as there was the application time stamp (taking pictures of customers to confirm their identity immediately). Once the approval center was submitted, it would be confirmed via the mobile application that the app was approved. Then the seller could sell and deliver product at all.

Meanwhile when the customers did not make a payment, sellers could go to collect money with customers at home through the mobile application to receive payments, once the system was notified then would send SMS to the customer immediately. Besides, this application didn't allow salesperson to collect money from customers of other sales accounts. Using this system was believed that "it is laying the foundation to Singer's strengths". There was the number of fieldworker of 7,000 - 8,000 people, but people who had monthly sales were 2,000 - 3,000 people. The current process was working through entire system by using application, made it clear that how many transaction occurred. The collection team would have an application page to manage accounts receivable, the legal team would get the job through application systems as well. There was no longer manual system process and all processes were linked through the entire ERP system.

Mr. Kittipong Kanokvilairat further informed about Debtor Portfolio in 2016 compared to 2017, it increased by 521 million during the fourth quarter of 2017 from Car for Cash business. Another was Captive Finance, increased from 49 million to 113 million in 2017.

Overview of accounts receivable grew by 13 percent compared to 2016 and to credit allowance for doubtful accounts in 2017 caused accounts receivable grew to 4 percent from 1 percent. In 2016, there was to credit allowance for doubtful accounts, write-off bad debt, and partial selling debt which it tended to develop new accounts with better quality. Growth from 58 percent in 2016 to 63 percent in 2017 by the Farmer model caused the Current bucket customer base to grow moderately.

As for the performance of the year 2017, there was a negative caused by the debtor management in the past. In 2018 anyway, we moved forward with the Singer Power through implementation of a new business model as well as the expansion of Singer Franchise and Farmer model with the application connecting with standard ERP system. In 2019, the debtor portfolio would be expanded by Car for Cash and Captive Finance business including the opportunities in Nano Finance business. Furthermore, the plan in 2020, SG Capital Company Limited, a subsidiary would be listed on the Stock Exchange.

The Chairman provided the meeting opportunities to enquire.

- A shareholder (unknown name) inquired about to credit allowance for doubtful accounts of 370 million baht higher than 2016 by 190 million baht. Was there any chance to collect debt and turned to be positive?
- Mr. Kittipong Kanokvilairat replied that credit allowance for doubtful accounts in 2017 where had not been written off, there was a follow-up team and had the opportunity to get back. For the debt has been written off, there was a process of selling debt 367 million baht to bring cash back.
- A shareholder (unknown name) further questioned about selling debt of the company.
- Mr. Kittipong Kanokvilairat answered that the company used auction methods with a minimum of 3 bidders. Previous year, JMT Network Services Public Company Limited was the winner of auction and sold at a price of 3 percent of the debt offered for sale which the percentage of sales was not same depend on type and aging of debt. The sale of the company's debt would always be the auction in order to comply with the debt sales policy.
- Khun Boon Jaratchimpleekul, a shareholder attending the meeting in person informed that did not receive the meeting invitation and inquired about the reason of decrease of net profit caused from the Doubtful accounts or not as well as why the Doubtful accounts was so high. If it was not set up as high as 371 million baht, it should receive the dividends. Therefore, he/she wanted to receive the clarification. Although the collection would increase, it was still far from the target which at least the company should be able to collect up to 90 percent. Besides, needed the explanation regarding provisions for employee benefits

- Mr. Kittipong Kanokvilairat explained that in regard to the operating performance, revenue decreased due to the changes in working methods. Previously, the management was at the storefront however head office would receive information at the end of the month and the number of liabilities was increasing every year. Meanwhile, there was a decrease of unpaid debts in 2017. The reducing of sales volume caused by changing the method of approval using a centralized method. There were currently ten approval centers, to check the customer documents to identify them before selling products. In 2018, the port was further adjusted from the Car for Cash and Captive Finance in order to balance with Singer's loan. The performance would therefore be improved this year.

The negative of net profit was caused by to credit allowance for doubtful accounts as mentioned. To credit allowance for doubtful accounts, the debtor was took into account for transparency and following with standard as well as was certified by the auditor according to an accurate procedures. Although there was the restructuring of the debtor, after collecting there would be got back. The new accounting rules TFRS 9 was set as well.

Regarding the provisions for employee benefits, Chief Financial Officer would answer questions in this matter.

- Ms. Peeraya Rodkorn, Chief Financial Officer clarified that the high setting up of provisions for employee benefits was the cumulative amount from the employee group who had a long working period with the company which there were further relevant factors, for instance, changes in the age of Thai population higher from accounting standards. Thus, there was higher impact in 2017 once the calculation method changed.
- Khun Boon Jaratchimpleekul informed that he/she did not understand that "how is the employee benefits associated with the provision? Please explain."
- Mr. Kittipong Kanokvilairat answered that this related to accounting standards. The change of Thai population age affected to the calculating formula of the provision of employee benefits when retired by law changing as well.
- Ms. Wilaiwan Ajariyanon, a shareholder attending the meeting in person inquired that why the allowance for doubtful accounts was quite high, more than 300 million baht from 100 million baht as well as asking about KPMG where was an auditor since the previous management team. Why was there no doubt about doubtful accounts in the past? To credit allowance for doubtful accounts was at a high rate caused the high operating loss as well. Furthermore, there has sold over 300 million of debt at three percent price to JMT Network Services Public Company Limited which such price was quite low. It was due to as a subsidiary of J-Mart where having a relationship or not? Required clarification. Besides, the company used to do motorcycle loan once and had a lot of loss in the past. Although there was currently proper system, it was possible to happen again if returning to do this business.
- Mr. Kittipong Kanokvilairat replied that selling debt to JMT Network Services Public Company Limited because they were the winner of the auction which it was the process able to inspect and done correctly according to standards. Moreover, this debt has already been written off and aging was more than 12 months as well as passed all of processes. The a lot of amount, it was due to the debt having long time ago. Although there was a follow up through phone call and tracking area, was still unable to achieve. It must therefore be sold. Thus, the debt sold would be auctioned correctly and had an auditable and transparent process. Car for cash was not the motorcycle loan but for Car registration pledges only as well as not the new car loan which the company was the title holder of car registration. It was a loan with mortgage securities and not giving a pledge of 100%. The type of car would be sedan, pick-up truck, and truck group such trailer or tow truck but not the new car.

- Mr. Adisak Sukhumvit, Chairman of the Board clarified as a representative of Jay Mart Public Company Limited (Jay Mart) that throughout the past of working adhering to professional and transparency and did not allow to act in the interests of Jay Mart's subsidiary. Regarding the JMT Network Service Public Company Limited's acquisition of Singer's debt, this was the company's duty must assist Singer and strengthened them during the crisis. By requesting Mr. Piya Pong-acha, the executive of JMT Network Services Public Company Limited, to clarify further in the matter of Singer's debtor portfolio.
- Mr. Piya Pong-acha, a director explained that the disposed debt of Singer was older than 12 months and passes all processes which most of them was not in contact. There were various tracking process throughout allowed the legal team to take action but it was not success. Although it seemed quite cheap for acquisition of debt at a price of 3 percent of JMT Network Services Public Company Limited, in reality was almost impossible. The auction was offered according to the market price and Singer's customers had to use the tracking process more than others because most of them were common people and there was the expenses for tracking quite high which differentiated from the non-bank debt. In addition, the auction was in accordance with the IRR price standard, considering that entering the auction was a synergy in the group which did not take any benefits.
- Ms. Wilaiwan Ajariyanon, a shareholder attending the meeting in person further inquired that for previous management, how was the average age of the installment debt?
- Mr. Kittipong Kanokvilairat answered that the average age of customers was 24 months in principle same as previous management.
- Ms. Wilaiwan Ajariyanon, a shareholder attending the meeting in person questioned that since Jay Mart acquired Singer's shares, the old debt would almost be expired or not and was there an old debt continued to the present? The allowance for doubtful accounts was set over 100 million in 2017. For the new allowance exceeding 300 million was the part of such 100 million?
- Mr. Adisak Sukhumvit, Chairman of the Board answered that Jay Mart team has not managed yet in 2015, there was still being the previous executive till there was the adjustment on April 2016. Once entering the administration, saw that any reserves was considered as a modification which the first adjustment might not be appropriate but would make it better. It might take time to manage and prove the works. Over a year that Jaymart has administered, personally saw the damage occurred but did not want to mention about the past operations. Please trusted that Singer was still the quality company and had history to run various businesses but needed time to prove.
- Ms. Wilaiwan Ajariyanon, a shareholder attending the meeting in person said that when Jay Mart came to manage there was more confident and hoped that Singer would be stronger as well as could be increased profits better than before.
- Mr. Adisak Sukhumvit, Chairman of the Board ensured the shareholders that Singer would grow and became stronger but needed time to proceed and confirmed that all operations must be transparent and could be checked at every step. Besides, there was a poem written for Singer's shareholders.
- Mr. Somchai Jitsuchon, a shareholder attending the meeting in person inquired that

- (1) The customer base of Singer was grass root people which over the years the outcome was not quite well due to various reasons. How did the company look at the future trend of grassroots and how to plan?
 - (2) Due to the changes of technology such as E-commerce, Alibaba, Lazada, how did the company have a plan to cope? Or there would be an E-commerce as well.
 - (3) For the financial statements, there was a lot of mistakes of Singer shares' price given by the analysts. Why was that? How was the transparency of the data as well as the analysis result could be trusted or not?
 - (4) In case of Farmer Model and Centralized Management for credit approval, how did the company motivate workers to increase their work efficiency?
 - (5) Many changes in the past year, how did it affect to the field workers such as credit approval and how to adjusting?
 - (6) If there were 7,000-8,000 staff in the area, but only 2,000-3,000 active, and what did the rest do?
- Mr. Kittipong Kanokvilairat answered in each issue that
 - Singer's customer base today, the product was not for farmers only but still had others of Get Rich Group such as drinking water vending machines, pack of cold drink machines, coin-operated washing machines which the customer base was currently distributed to all groups, the ratio was equivalent to 40 percent of sales as well as 30-40 percent of TV, refrigerators, washing machines, and House Hold. From this structure, the company ensured that the distribution in all areas of Singer would reach to customers first and increased the opportunity to buy and pay. However, it needed to keep track of customers' income for credit consideration.
 - Question of the technological changes, it was possible and we were keeping watch however many companies of Jaymart group were operating concerning technology. Singer would have a wider customer base, as it still needed to be a supplier and after-sales service provider. Furthermore, Nano Finance business and Franchise using through application could increase revenue. The company had to use technology appropriately then laid the foundation and working process to support in the future.
 - In terms of analyst price, please be informed that the company did everything with transparency as well as complied with the rules and regulations including being a member of IOD with obviously intended to anti-corruption. The expectation of analysts' prices depended on the results of operations and changing of the working plan which might take time.
 - Regarding to the motivation, the company provided incentives to the sales staff and employees who could collect money reaching as target. If were unable to collect, the measures would be implemented as company has announced.
 - For the changes in past years, there was a bit increase of branches from 170 to 186 branches currently but the number of existing sellers exceeded 70 percent. Using Farmer Model, the quality of the staff must be closely monitored and the technology must be learned as well. The staff would be laid off if the work did not meet the target due to the company needed sales volume not a number of sales people.

- 2,000 sales people from 8,000 who made income were still an important force and considered okay if compared to the base of the company.
- Khun Boon Jaratchimpleekul, a shareholder attending the meeting in person questioned that Non-Performing Loan, there were separated into bad debt and debt due to employee fraud or not? How much was different between two debts? There was an increase of collecting at three percent due to write-off bad debt or not?
- Mr. Kittipong Kanokvilairat answered that the increase of debtor base was due to raising of business. The increase of debtor base was due to raising of business and the improved collection caused by proper operation. There was writing off bad debt monthly (debt aged 13 months) which not accelerated to write-off in any way. Percentage of bad debt which was the old one before changing at the end of 2017, remaining 40,000. It was passed all the process of tracking, and finally write off a bad debt. All existing bad debt was from customers, but for the debt due to employee fraud would reserve in 2017. The company was very strict about auditing which decreased the corruption. The bad debt were from both existing and new debtors.
- Khun Boon Jaratchimpleekul, a shareholder attending the meeting in person further inquired that the number of account was reduced after write off a bad debt, it would increase percentage of collecting or not.
- Mr. Kittipong Kanokvilairat explained that bad debt was write off monthly and add new account as well which no selling the large amount. Each round would collect the similar age of debt then made the auction. There was not accelerated to write off a bad debt.
- Mr. Kiti Ngamaharat, a shareholder attending the meeting in person inquired about the price structure of Singer. How many percentage was reserved for NPL in setting price? How many percent of NPL was set to not affect profits?
- Mr. Kittipong Kanokvilairat replied that it was based on the original business model according to the original price structure. However, the price structure was changed with some suppliers to increase the margin as well as supported NPL which the target must be less than ten percent or should be seven percent. Moreover, NPL of Car for Cash was currently low.
- Mr. Kiti Ngamaharat, a shareholder attending the meeting in person further questioned that if the NPL was less than 7 percent, did the company still have profit in the price structure?
- Mr. Kittipong Kanokvilairat answered that it could be possible and further explained concerning Singer's business in 3 areas as follows.
 - Part 1) Having a margin on products
 - Part 2) Gaining profit from Interest Earning through Business model such as Late payment penalty fees, or Tracking fees which there were no in the past.
 - Part 3) Some products such top-up machines, there was a share of service and support from supplier.
- Mr. Kiti Ngamaharat, a shareholder attending the meeting in person further inquired that from the new business model, how many percent of NPL of newly account for the past six months?
- Mr. Kittipong Kanokvilairat replied that the centralization of approval centers since the end of 2016, as of today there were ten centers for fast approval available for products cost below

50,000 baht as well as selling through this process NPL was not exceed ten percent. This customer group could be controlled due to there were document and tracking which there was 60 percent of debtors. The bad debt group was most from the old one.

- Mr. Chukiat Harnpramukkul, a shareholder attending the meeting in person questioned that sale volume of Singer's main products reduced almost all types except top-up machines and mobile phone. How did the company plan to proceed?
- Mr. Kittipong Kanokvilairat answered that Farmer model would meet the needs of selling the original product such TV, refrigerator, washing machine due to the old group of salespeople were familiar with old process of working but once the process has been changed to centralization making them unfamiliar, the income was therefore decreased. The growth of top-up machines and mobile phone were caused by creating the new sales team who understood and applied technology for working as well as the incentives from selling top-up machines. In the end of 2017 after changing process, there was the increase of sale of main products due to using mobile application. Besides, sales people could use this application more fluently, so process of document submission and KYC or to confirm customer identity were more properly as well as making approval easier.
- Mr. Chukiat Harnpramukkul, a shareholder attending the meeting in person further questioned that it could be assumed that selling of Singer main products would increase.
- Mr. Kittipong Kanokvilairat answered that Singer's main product as well as coin operated machine products would be back.
- Mr. Chukiat Harnpramukkul, a shareholder attending the meeting in person further inquired that the decrease of main products was due to providing incentives on top-up machines or mobile phone more than the main one or not?
- Mr. Kittipong Kanokvilairat explained that there was no special offers, the incentive would be determined from the standard structure and margin that occurred in each product. Although there were some products suppliers supported incentives, no any extra.
- Mr. Somchai Jitsuchon, a shareholder attending the meeting in person asked that
 - (1) Was there any plan for expansion of the main products in the next 2-3 years including captive finance?
 - (2) From the financial statements, the D / E ratio increased from 2016 and 2017 and in Agenda 8, there would be a plan to issue 5,000 million baht of debenture which might increase the ratio. Was there a plan to increase capital or not in order to decrease the ratio?
 - (3) How was the profits projection in the next 5 years?
- Mr. Kittipong Kanokvilairat replied that
 - There was the expansion both of main one and Get Rich products as well as TV, refrigerator, washing machines with the upgrade and new technology. Moreover, there were additional agricultural products such as a small rice milling machine, or coin operated machine products. Besides, there was a plan to expand Captive Finance business which there were currently 3 teams, targeted at least 5 teams in the future. In addition, there would be Nano finance business which was under study and requested license relating Agenda No.8 issuing of debentures.

- The current D / E ratio at 1.12 which considered less if compared to 1: 3 increasing from Car for Cash in the past year. Singer was originally operating with circulating capital once there was new business, it needed to have debenture to support and to reduce the ratio was not the capital increase only.
 - For 5-year projection, it was not possible to answer this part but we would try and expand the business better.
- A shareholder asked about the Nano finance project, were there the concrete plan and the direction?
 - Mr. Kittipong Kanokvilairat answered that it was still in the plan and preliminary study because there were some of rules involved in funding, capital, and equity. Business plan would use Singer's distribution structure. Customer of Nono Finance was the same group as Singer, so the system was to loan at the sub-point of Singer throughout the country and there were people collecting money. If the study was ready, it could be able to consider whether to continue or not.
 - Mr. Kiti Ngamaharat, a shareholder attending the meeting in person inquired that from various business of Singer was it better to do only single business? To do many things might cause to distribute resources too much or not.
 - Mr. Kittipong Kanokvilairat replied that Singer was actually operating as Retail Finance which was a 90% installment sales. Main customers of Singer was a retail customer spread across the country. Selling products such as top-up machines differentiated from the companies where only this business did. It meant selling outright which there was income from margin, no duty on products as well as getting interest from the products still in used and there was profit from services. The company gained profits shares without any cost which differentiated from the business that was done specifically. Car for cash was also the same customer base. Retail Finance required interest from hire-purchase but we used the principle of using all customers in the base of the company.
 - Mr. Adisak Sukhumvit, Chairman of the Board further clarified that Synergy in the group was to help each other, Jay Mart worked for urban and rural was Singer. We wanted to be a financial service provider and selling products to gain both margin and interest. How to reach as many customers as possible and expand customer base to 500,000 in the short term. Using technology was proper way which JVC was a subsidiary where had the technology foundation and could synergy to grow Singer faster than did alone.

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 2017, and approve the statement of the financial position and the statement of comprehensive Income of the Company for the fiscal year ended December 31, 2017.

After due consideration, the meeting resolved as follows:

Resolution The Meeting acknowledged the report on the Company's business performance of the previous year, and unanimously approved the statement of the financial position and the statement of comprehensive income of the Company for the fiscal year ended on December 31, 2017, as proposed by the Board with the following votes:

Approved	131,414,500	Votes	equivalent to	100.00
Disapproved	0	Votes	equivalent to	0.00
Abstained	0	Votes	equivalent to	0.00
Voided ballot	0	Votes	-	

3. To consider and approve the non-payment of dividend in respect of the Company's operating results ended as at 31 December 2017

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 loss of 9,757,067 baht. Regarding to section 115 of the Public Limited Companies Act B.E. 2535 (1992) as well as under article 37 of the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid. Therefore, the Board proposed that the Company to suspend annual dividends for the year 2017 to shareholders.

The Chairman requested shareholders to impose questions but no shareholder imposed additional question, the Chairman thus requested the Meeting to consider and approve the non-payment of dividend to shareholders.

After due consideration, the meeting resolved as follows:

Resolution The Meeting unanimously approved the non-payment of dividend in respect of the Company's operating results ended as at 31 December 2017 with the following votes:

Approved	131,474,100	Votes	equivalent to	100.00
Disapproved	0.00	Votes	equivalent to	0.00
Abstained	0.00	Votes	equivalent to	0.00
Voided ballot	0	Votes		

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

Mr. Pipit Pichaisorathat, Chairman of Nomination and Remuneration Committee informed to 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. Ms. Nonglak Laksanapokin Director
2. Mr. Piya Pong-acha Director

Due to this agenda, the 2 directors mentioned above being a stakeholder in the resolution of the meeting. Therefore, requested that all 2 directors leave the meeting so that the meeting can be considered without stakeholders.

Mr. Pipit Pichaisorathat stated that the Nomination and Remuneration Committee excluded both directors who have to retire by rotation in this year considered and proposed to re-appoint the 2 directors to serve as directors for another term due to basis possess knowledge and expertise and their performance has proved to be satisfied by the Company. The brief profiles of both directors were attached in the meeting notification sent to the shareholders prior to the meeting (Attachment 4).

In addition, please be informed that Mr. Vichai. Kulsomphob resigned from the director of the company since 9 April 2018 and the company was in the process of recruiting qualified persons to replace the vacant positions. Therefore, such position needed to reserve so that the total number of directors of the company were 8 persons.

The Chairman requested shareholders to impose questions but no shareholder imposed additional question, the Chairman thus requested the Meeting to consider and approve the appointment of the directors to replace those who are due to retire by rotation.

After due consideration, the meeting resolved as follows:

Resolution The Meeting approved the re-elected of 2 retiring Directors as Directors of the Company for another term, with the following votes:

- Ms. Nonglak Laksanapokin was re-elected as a Director of the Company, by the following votes:

Approved	131,457,500	Votes	equivalent to	99.9874
Disapproved	16,600	Votes	equivalent to	0.0126
Abstained	0	Votes	equivalent to	0.00
Voided ballot	0	Votes		

- Mr. Piya Pong-acha was re-elected as a Director of the Company, by the following votes:

Approved	131,457,500	Votes	equivalent to	99.9874
Disapproved	16,600	Votes	equivalent to	0.0126
Abstained	0.00	Votes	equivalent to	0.00
Voided ballot	0	Votes		

The Chairman then invited both directors to return to the meeting.

5. **To determine the remuneration of the Company's Board of Directors for the year 2018**

The Chairman assigned Mr. Pipit Pichaisorathat, Chairman of Nomination and Remuneration Committee, to report the agenda to the Meeting. The Nomination and Remuneration Committee considered and proposed that various duties and responsibilities according to the law of the director currently increased. However, the Company did not improve the remuneration of directors in the past year which last time was at shareholder meeting in 2014. 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.

Therefore, the Chairman proposed to the Meeting to consider and approve the remuneration for Chairman of Board, Directors, Chairman and Member of Audit Committee, Chairman and Member of Nomination and Remuneration Committee as well as Executive for the year 2018 in the same rate as of the previous year as follows.

	2017 (Baht/Person/Year)	2018 (Proposed year) (Baht/Person/Year)	Increase %
Chairman of the Board	467,000	467,000	- %
Director	292,000	292,000	- %
Chairman of the Audit Committee	176,000	176,000	- %
Member of the Audit Committee	141,000	141,000	- %

	2017 (Baht/Person/Year)	2018 (Proposed year) (Baht/Person/Year)	Increase %
Chairman of Nomination and Remuneration Committee	50,000	50,000	-%
Member of Nomination and Remuneration Committee	30,000	30,000	-%

Directors who are in the Company's Management will not receive this remuneration.

	2016 (Baht/Person/Year)	2017 (Proposed year) (Baht/Person/Year)	Increase %
Member of the Executive Committee	240,000	240,000	-%

Member of the Executive Committee who is director or executives of the Company shall not be entitled to receive such remuneration.

The Chairman requested shareholders to impose questions but no shareholder imposed additional question, the Chairman thus requested the Meeting to consider and approve the remuneration of the Company's Board of Directors for the year 2018.

After due consideration, the meeting resolved as follows:

Resolution Meeting approved the remunerations of Chairman of Board, Directors, Chairman and Member of Audit Committee, Chairman and Member of Nomination and Remuneration Committee as well as Executive for the year 2018 by not less than two third of the total number of votes of shareholders attending the meeting, with the following votes:

Approved	131,457,500	Votes	equivalent to	99.9836
Disapproved	16,600	Votes	equivalent to	0.0126
Abstained	5,000	Votes	equivalent to	0.0038
Voided ballot	0	Votes		

6. **To appoint the Auditor and consider the Auditor's fees for year 2018**

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

Mr. Lucksananoi Punkrasamee, Chairman of 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 2018, the Company proposed to appoint KPMG Phoomchai Audit Ltd. as the Company's auditor for a term of 1 year, being the 16th year. Throughout the 16-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
1. Miss Pantip Gulsantithamrong	4208	(2016-2017)
2. Mrs. Siripen Sukcharoenyingyong	3636	(2014-2015)
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 2018 be a total amount of 5,445,000 Baht from the year 2017, amounting to 2,915,000 baht increased by 2,530,000 baht, equivalent to 86.79% as follows.

Auditor's Remuneration (Baht)

Items	2018	2017	2016	2015
• The annual financial statements and consolidated financial statement	1,670,000	1,030,000	930,000	900,000
• The quarterly review of financial statements and consolidated financial statement	840,000	705,000	750,000	750,000
• The annual financial statements for subsidiaries	2,230,000	910,000	690,000	630,000
• The quarterly review of financial statements for subsidiaries	705,000	270,000	300,000	300,000
Total	5,445,000	2,915,000	2,670,000	2,580,000

The Chairman requested shareholders to impose questions.

- Mr. Surachet Viniyakul, proxy from Thai Investors Association inquired that normally the audit fee would increase not exceed 10% but for this year raised by more than 80%, please clarified.
- Mr. Lucksananoi Punkrasamee, Chairman of Audit Committee replied that it was actually quite high which has reviewed with the auditor many times. It was due to the annual consolidated financial statements of the company, annual financial statements for affiliates and from TFRS Standard No. 9 regarding the financial instruments would be effect next year. Therefore, it should be prepared since this year. There was the increase of accounting as well as reviews of various matters. Besides, there was the expansion of business with more of financial product. It was thus considered and deemed that the audit fee was appropriate.

No shareholder imposed additional question, Chairman thus proposed to the Meeting to consider and approve the appointment of auditors and determination of auditing fee for the year 2018 as proposed.

After due consideration, the Meeting resolved as follows:

Resolution The Meeting approved that KPMG Phoomchai Audit Ltd. be appointed as the Company's auditors for the year 2018 and their fees were fixed as proposed by the Board of Directors with the following votes:

Approved	131,455,500	Votes	equivalent to	99.9821
Disapproved	21,600	Votes	equivalent to	0.0164
Abstained	2,000	Votes	equivalent to	0.0015
Voided ballot	0	Votes		

7. To consider and approve the amendment of the Company's Articles of Association clause

Chairman reported that according to the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendments of Laws to Facilitate the Ease of Doing Business on 4 April 2017 which Section 100 of the Public Limited Companies Act B.E. 2535 (1992) related Meetings of Shareholders shall be repealed. The Company has set the matter in the Company's Articles of Association. Therefore, the Company has to amend the regulations in accordance with the order.

In addition, according to the Order of the Head of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing, the meeting can be conducted through electronic media, but all of the conference attendees shall have their presence in the Kingdom of Thailand at the time during which the conference is held. The Company would like to amend the Company's Articles of Association in accordance with such amendment.

There were 4 clauses of Company's Articles of Association amended as follows.

1. Clauses 21
2. Clauses 22
3. Clauses 26
4. Clauses 28

The details disclosed in the 51st Annual General Meeting invitation letter sent to the shareholders prior to the meeting.

Former regulations	New regulations
<p>Clause 21. At a meeting of the board of, the presence of not less than one half of the total number of directors is required to constitute a quorum.</p> <p>In the case where the chairman of the board is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p> <p>A decision of a meeting shall be by a majority of votes.</p> <p>In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote</p>	<p>Clause 21. At a meeting of the board of directors whether through physically attend or Electronic conferencing, the presence of not less than one half of the total number of directors is required to constitute a quorum.</p> <p>In case the board of directors' meeting be held through electronic media unless the clause under paragraph one, all of the conference attendees shall have their presence in the Kingdom of Thailand and at least one third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio and video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred</p>

	<p>in such recording. The electronic conference control system must be conducted in accordance with the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendment.</p> <p>In the case where the chairman of the board is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p> <p>A decision of a meeting shall be by a majority of votes.</p> <p>In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote</p>
<p>Clause 22. For a summons of a meeting of the board of, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p>	<p>Clause 22. For a summons of a meeting of the board of directors whether through physically attend or Electronic conferencing, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p> <p>In case the meeting be held through electronic media, the company may be sent a notice calling for a</p>

	conference and related documents by an electronic mail
<p>Clause 26. The Board of Directors shall convene the meeting of shareholders at least once every three months at the locations as the committee specified.</p>	<p>Clause 26. The Board of Directors shall convene the meeting of shareholders at least once every three months at the locations as the committee specified. Otherwise, the Chairman of Board can be specified that the conference be organised and held through electronic media.</p>
<p>Clause 28. The Board of Directors shall convene the meeting of shareholders which shall be called “the ordinary meeting”. The meeting shall be held within four months (4 months) from the last day of the fiscal year of the Company.</p> <p>Shareholders meeting other than the aforesaid shall be called “the extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in the aggregate number of not less than one-fifth of the total number of shares sold, or not less than twenty five shareholders holding shares in the aggregate number of not less than one-tenth of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an shareholders’ meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within one month as from the date of receipt the written request from the shareholders.</p>	<p>Clause 28. The Board of Directors shall convene the meeting of shareholders which shall be called “the ordinary meeting”. The meeting shall be held within four months (4 months) from the last day of the fiscal year of the Company.</p> <p>Shareholders meeting other than the aforesaid shall be called “the extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than ten (10) percent of the total number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholder meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the meeting is not summoned within forty-five (45) days as from the date of the requisition, all the shareholders making such requisition or any other shareholders holding the required number of shares may themselves summon it within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders’</p>

	meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. If the number of the shareholders presented does not constitute quorum as prescribed, the shareholders who required to convene the meeting shall jointly compensate to the Company for the expenses incurred in arrangements for holding that meeting.
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The Chairman requested shareholders to impose questions but no shareholder imposed additional question, the Chairman thus proposed to the Meeting to consider and approve the amendment of the Company's Articles Association.

After due consideration, the Meeting resolved as follows:

Resolution The Meeting approved the amendment of the Company's Articles of Association clause 21, 22, 26 and 28 by not less than three-fourths of the total number of votes of shareholders attending the meeting, with the following votes:

Approved	131,474,100	Votes	equivalent to	99.9962
Disapproved	0	Votes	equivalent to	0
Abstained	5,000	Votes	equivalent to	0.0038
Voided ballot	0	Votes		

8. To consider and approve the issuance and offering of debentures for a total amount not exceeding Baht 5,000 million

The Chairman reported that the Company aimed to funding by issuing debentures and to repay outstanding debt and / or used as working capital including business expansion. The details were shown in the invitation letter sent to the shareholders prior to the meeting as follows.

Objective	To repay debt and/or for working capital and business expansion.
Type of Debenture	All type of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debenture shareholders representative depending on market conditions at the time of offering.
Size of Debenture	The total principal amount of debentures shall not exceed 5,000 Baht or equivalent in any other currency. (Exclude debentures which has approved for 3,000 million Baht in Shareholder's Annual General Meeting No.45). In this regard, the Company is able to issue and offer additional debentures

	and/or offer debentures in place of the existing debentures which have been redeemed within such credit line. Any debentures issued by the Company at any time shall have a value not exceeding such credit line.
Tenure	Determine each time of issuance which depend on market conditions at the time of offering or condition and agreement of debenture in each time of issuance.
Denomination	In Baht and/or the equivalent in other currencies
Interest Rate	Depends on market conditions at the time of offering.
Call Redemption	The Company may or may not have the right to re deem their debentures before their maturity date, depending on the terms and conditions of each issuance of debentures.
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in revolving basis.

In addition, the Board of Directors deemed it's appropriate to propose to the s shareholders' meeting to consider and approve to authorize the Board of Directors of the Company or Executive Committee or the person(s) appointed by the Board of Directors of the Company or Executive Committee to have a power to determine and amend conditions and other details of the debenture ass appropriate such as issuance date, par value, offering price, coupon rate, coupon payment, redemption method, underwriter appointment, including, but not limited to the power to enter into or execute agreements including application, registration statement, arrange and prepare any other documents and evidence and enter into and execute the underwriting agreement and other relevant agreements necessary for or in relation to the issuance and offering of debentures; register the debentures in the Stock Exchange of Thailand or other countries' stock markets; including to contact and submit applications, registration statements and any other documents and evidence to the Government agencies, Securities and Exchange Commission (SEC) and/or any other authorities in relation to the issuance and offering for sale of the debentures and the listing off the debentures as a security listed in the Stock Exchange of Thailand or other countries' stock markets,, and to appoint any sub authorized persons to perform the same.

The Chairman requested shareholders to impose questions.

- Mr. Surachet Viniyakul, proxy from Thai Investors Association inquired that from the record of the issuance of debentures for the past 3 years, in 2016 issuing 500 million baht, in 2017, issuing 700 million baht and in 2018 issuing 950 million baht. For this time, requesting for an additional 5,000 million baht which was quite too high. Were there reservation for Nano Finance business or any new project or not?
- Mr. Kittipong Kanokvilairat replied that the issuance of the previous debentures came from the resolution of the shareholders' meeting many years ago which approved the issuance of debentures not exceeding 3,000 million baht which the final amount in the year 2018 was 950 million. Therefore, required to approve the issuance debentures in the amount of 5,000 million baht to reserve for the additional business expansion plans, Nano Finance, Car for Cash, and Captive Finance.

- A shareholder further questioned that regarding to the AGM invitation letter sent to the shareholders disclosed that the issuance of debentures in the amount of 5,000 million baht, excluding the original debentures of 3,000 million baht. So, which one was the actual total 8,000 million or 5,000 million baht.
- Mr. Kittipong Kanokvilairat explained that this approval of issuance the debentures, excluding the amount of 3,000 million baht which had a period of 2016, 2017 and 2018 respectively.

No shareholder imposed additional question, Chairman thus proposed to the Meeting to consider and approve the issuance and offering of debentures for a total amount not exceeding Baht 5,000 million.

After due consideration, the Meeting resolved as follows:

Resolution The Meeting approved the issuance and offering of debentures for a total amount not exceeding Baht 5,000 million by not less than three-fourths of the total number of votes of shareholders attending the meeting, with the following votes:

Approved	131,462,500	Votes	equivalent to	99.9874
Disapproved	16,600	Votes	equivalent to	0.0126
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes		

9 **Other businesses (if any)**

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

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 12:00 a.m.

-Signature-

(Mr. Adisak Sukumvitaya)
 Chairman of the Meeting

The minutes of the Meeting was reviewed by Independent Legal Consultant