

SGC 032/2567

23 July 2024

Subject Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic media (e-meeting)

To Shareholders

SG Capital Public Company Limited

- Enclosure
1. Capital Increase Report Form (F53-4);
 2. The preliminary features of warrants to purchase ordinary shares of the Company No. 1 (SGC-W1) offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law;
 3. The preliminary features of warrants to purchase ordinary shares of the Company No. 2 (SGC-W2) allocating to existing shareholders who subscribed and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding;
 4. the information memorandum on the connected transaction of SG Capital Public Company Limited;
 5. Independent financial advisor's opinion report on the connected transactions;
 6. Information of Independent Directors for Appointing as the Proxy of Shareholders;
 7. Proxy Form A, Form B and Form C;
 8. The required documentary evidences for registering before attending the meeting;
 9. Articles of Association of the Company relating to the Shareholders Meeting;
 10. Acceptance forms for attending the meeting via electronic media

The Board of Directors Meeting No. 5/2024 of SG Capital Public Company Limited (the "Company"), held on 1 July 2024, resolved to schedule the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday 7 August 2024 at 10:00 a.m., exclusively via electronic media (e-meeting) in according with the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws.

Since the 3rd agenda (Issuance and offering of Warrants to purchase the Company's ordinary shares to existing shareholders No.2 (SGC-W2) and the 4th Agenda (allotment of newly issued ordinary shares of the Company) are interrelated, If the shareholders' meeting approves only one of these agendas, the Company will proceed as follows:

1. If the shareholders' meeting approves the issuance and offering of warrants to purchase the Company's ordinary shares to existing shareholders No.2 (SGC-W2) under the 3rd Agenda, but does not approve the allotment of newly ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings, with no allocation to shareholders that would make the Company have duties under

foreign law under the 4th Agenda, the Company will not issue and offer SGC-W2 because SGC-W2 will be issued and offered only to shareholders who have subscribed and been allocated new shares from this offering;

2. If the shareholders' meeting approves the capital increase under the 1st Agenda and the allotment of newly ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings, with no allocation to shareholders that would make the Company have duties under foreign law under the 4th Agenda, but does not approve the issuance and offering of warrants to purchase the Company's ordinary shares to existing shareholders No.2 (SGC-W2) under the 3rd Agenda, the Company will continue to offer newly issued shares to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law

If the shareholders' meeting approves the issuance and offering of warrants to purchase the Company's ordinary shares No.1 (SGC-W1) allocated to the existing shareholders who held shares prior to this capital increase, in proportion to their shareholding under the 2nd Agenda but does not approve the allotment of newly ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings, with no allocation to shareholders that would make the Company have duties under foreign law under the 4th Agenda, the Company will continue to issue and offer SGC-W1 to existing shareholders who held shares prior to this capital increase, in proportion to their shareholding;

However, If the shareholders' meeting approves the issuance and offering of warrants to purchase the Company's ordinary shares No.1 (SGC-W1) but does not approve the capital increase of the whole under the 1st Agenda, the Company will not be able to issue and offer SGC-W1 because the Company will not have any shares to accommodate the exercise of the warrants to purchase ordinary shares, as required by the relevant notification of Capital Market Supervisory Board.

The Company has outlined the agenda for consideration as follows:

Agenda 1 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase

Since the Company intends to raise funds to be used to repay loans from the parent company and to be working capital in the business, the Company deems it appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital 5,232,000,000 Baht from the original registered capital at 3,270,000,000 Baht to the new registered capital at 8,502,000,000 Baht by issuing 5,232,000,000 newly issued ordinary shares with a par value of 1.00 Baht per share for (1) offering to the existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law (2) reserving for the exercise if rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 1 (SGC-W1), which is allocated to the existing shareholders of the Company who held shares prior to this capital increase, in proportion to their shareholding, with no allocation to shareholders that would make the Company have duties under foreign law and (3) reserving

for the exercise of rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 2 (SGC W2), which is allocated to the existing shareholders of the Company who have subscribed and are received the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, also to consider and approve the amendment of the Company's Memorandum of Association Clause 4. Registered capital to be consistent with the increase in the registered capital of the Company as follows:

“Clause	Registered Capital of	Baht 8,502,000,000	(Eight Thousand five Hundred Two Million Baht)
	consisting of	8,502,000,000 shares	(Eight Thousand five Hundred Two Million shares)
	Par value	Baht 1 per share	(Baht 1)
	divided to		
	Ordinary shares	8,502,000,000 shares	(Eight Thousand five Hundred Two Million Shares)
	Preferred shares	- shares	(-shares)”

In this regard, the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power in signing the request or in any documents related to the registration of amendments to the Memorandum of Association of the Company making amendments or changes to the request or the text of such documents related to the registration of amendments to the Memorandum of Association of the Company that must be filed with the Department of Business Development, Ministry of Commerce as well as having the power to take any action as necessary and in connection with such action as it deems appropriate to comply with the law regulations and interpretation of relevant government agencies including in accordance with the advice or order of the Registrar or officer.

Please kindly refer to the more details according to the Capital Increase Report Form (F53-4) as shown in Enclosure 1.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve an increase in the Company's registered capital 5,232,000,000 Baht from the original registered capital at 3,270,000,000 Baht to the new registered capital at 8,502,000,000 Baht by issuing 5,232,000,000 newly issued ordinary shares with a par value of 1.00 Baht per share and the additional amendment of the Company's Memorandum of Association Clause 4. Registered capital to be consistent with the increase in the registered capital of the Company, including the relevant authorization as detailed above.

Remark: The resolution for this agenda requires a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, with counting those who abstained as the base for counting the votes.

Agenda 2 To consider and approve the issuance and offering Warrants to purchase the Company's shares No. 1 (SGC-W1)

According to the company's fundraising plan, the Company intends to issue and offer Warrants to purchase the Company's shares No. 1 (SGC-W1) in the amount not exceeding 654,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders who held shares prior to this capital increase, in proportion to their respective shareholdings, and whose names appear in the share register book of the Company on the Record Date, which will be determined after the Extraordinary General Meeting of Shareholders 1/2024 approves the issuance and offering of SGC-W1 Warrants, with no allocation to shareholders that would make the Company have duties under foreign law, at a ratio of 5 existing ordinary share (excluding the newly issued share to allocate to the existing shareholders in proportion to their respective shareholdings at this time) per 1 unit of SGC-W1 Warrants. In the event of any fraction of warrants remaining after the calculation according to the warrant allotment ratio, such fraction shall be rounded down. The exercise ratio under SGC-W1 Warrant is 1 unit of warrant per 1 ordinary share. SGC-W1 Warrant has a term of 1 years, which the exercise price will be determined as a 10% discount the market price at the date of determining the exercise price whereby the exercise price shall be indicated at one decimal point, and two decimal points must be rounded up (except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W1 warrants). The Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine the exercise price. The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of the SGC-W1 warrants, the date to determine the exercise price will be determined after the issuance and offering of SGC-W1 was approved from the Extraordinary General Meeting of Shareholders No. 1/2024, with the key features of the SGC-W1 Warrants as shown in Enclosure 2.

In this regard, the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine details related to the issuance and offering for sale of the SGC-W1 Warrants at this time, including but not limited to date of issuance of warrants the first exercise date and the last exercise date, and the exercise of conversion rights of warrants to purchase ordinary shares including the conditions and related details, word correction or text in the document Minutes of the shareholders' meeting, Memorandum of Association and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the company to the Department of Business Development, Ministry of Commerce, signing of various permission

request documents and necessary evidence related to the issuance of warrants. This includes contacting and submitting an application for permission, such documents and evidence to government agencies or agencies involved in the issuance of warrants, and any actions necessary and reasonable in connection with the issuance and offering of warrants at this time.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering Warrants to purchase the Company's shares No. 1 (SGC-W1) in the amount not exceeding 654,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders of the company, who held shares prior to this capital increase, with no allocation to shareholders that would make the Company have duties under foreign law and related authorization according to the details above.

Remark: The resolution for this agenda requires a simple majority vote of the shareholders attending the meeting and casting their votes, without counting those who abstained as the base for counting the votes.

Agenda 3 To consider and approve the issuance and offering Warrants to purchase the Company's shares No. 2 (SGC-W2)

According to the company's fundraising plan, the Company intends to issue and offer Warrants to purchase the Company's shares No. 2 (SGC-W2) in the amount not exceeding 1,308,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders of the Company who subscribed and received the allocation of the newly issued ordinary shares issued and offered to the shareholders with no allocation to shareholders that would make the Company have duties under foreign law in the ratio of newly issued ordinary shares which such investors have subscribed, and allocated 2.5 newly issued ordinary share per 1 unit of SGC-W2 Warrants. In the event of any fraction of warrants remaining after the calculation according to the warrant allotment ratio, such fraction shall be rounded down. The exercise ratio under SGC-W2 Warrant is 1 unit of warrant per 1 ordinary share. SGC-W2 Warrant has a term of 3 years, which the exercise price will be determined as 10% higher than the market price at the date of determining the exercise price whereby the exercise price shall be indicated at one decimal point, two decimal points should be rounded up (Except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W2 warrants), the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine the exercise price. The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of SGC-W2 Warrant, the date to determine the exercise price will be determined after

the issuance and offering of SGC-W2 warrants was approved from the Extraordinary General Meeting of Shareholders No.1/2024, with the key features of the SGC-W2 Warrants as shown in Enclosure 3.

In this regard, the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine details related to the issuance and offering for sale of the SGC-W2 Warrants at this time, including but not limited to date of issuance of warrants the first exercise date and the last exercise date, and the exercise of conversion rights of warrants to purchase ordinary shares including the conditions and related details, word correction or text in the document Minutes of the shareholders' meeting, Memorandum of Association and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the company to the Department of Business Development, Ministry of Commerce, signing of various permission request documents and necessary evidence related to the issuance of warrants. This includes contacting and submitting an application for permission, such documents and evidence to government agencies or agencies involved in the issuance of warrants, and any actions necessary and reasonable in connection with the issuance and offering of warrants at this time.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No.2 ("SGC-W2") in the amount not exceeding 1,308,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders of the company who subscribed and received the allocation of the newly issued ordinary shares issued and offered to the shareholders with no allocation to shareholders that would make the Company have duties under foreign law and related authorization according to the details above.

Remark: The resolution for this agenda requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 4 To consider and approve allotment of newly issued ordinary shares of the Company

As proposed to the shareholders' meeting to consider and approve the increase in registered capital in the 1st Agenda above. Therefore, it is considered appropriate to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount of 5,232,000,000 shares with a par value of 1.00 baht per share, with details as follows:

4.1 Allotment of newly issued ordinary shares in the amount of not exceeding 3,270,000,000 shares with a par value of 1.00 baht per share to offer to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law, in the ratio of 1 existing

ordinary share per 1 newly issued share. In the event that there is a fraction of the share resulting from the calculation, such fraction shall be rounded down. The shareholders may subscribe for the newly issued ordinary shares in excess of the right (Oversubscription). Any oversubscribed shares will be allocated to those existing shareholders who have oversubscribed, provided there are remaining shares after allocating to existing shareholders who have fully subscribed according to their rights. The offering price of the newly issued ordinary shares is a discount price of not more than 15% discount from the market price at the date of determining the offering price. The Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine the offering price whereby market price means the weighted average price of the Company's ordinary shares for the past 7 - 15 consecutive business days prior to the date to determine the offering price of newly issued ordinary shares to the existing shareholders in proportion to their shareholding, which will be determined after the Extraordinary General Meeting of Shareholders 1/2024 approves the issuance and offering of SGC-W1 Warrants, with no allocation to shareholders that would make the Company have duties under foreign law,

The board of directors has determined the record date as August 19, 2024, for determining the shareholders who are entitled to be allocated and offered the newly issued ordinary shares in proportion to their existing shareholdings with no allocation to shareholders that would make the Company have duties under foreign law. Nevertheless, the determination of the allocation and offering of the newly issued shares is uncertain until approved the shareholders' meeting

In the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law, In the case that there are remaining newly issued ordinary shares from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round. The Company will allocate the remaining newly issued ordinary shares to the existing shareholders wishing to subscribe in excess of their rights (Oversubscription) as follows:

- (a) In the case that, there are remaining shares from the allocation of the existing shareholders of the Company in proportion to their shareholdings in the first round, are greater than or equal to the shares that the existing shareholders have subscribed in excess of the right according to the proportion of shareholding. The company will allocate the remaining shares to those who oversubscribe and pay all subscription fees for all shares according to the number of intentions to subscribe for more than rights;
- (b) If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company will allocate such remaining shares to shareholders who have oversubscribed according to the following steps:

- 1) Shares will be allocated in proportion to the shareholding of each oversubscribing shareholder whereby the shareholding percentage of each oversubscribing shareholder will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder;
- 2) Shares remaining after allocation under item (b) 1) will be allocated to each oversubscribing shareholder who has not been allocated in full according to the number of shares subscribed, whereby their shareholding percentage will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder. Allocation must then repeat following the procedure under item (b) 2) until no share is left or allocation is not possible due to fractions of shares.

In this regard, the allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares in the following manner;

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (including any amendments) ("**Notification TorJor. 12/2554**") (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorJor. 12/2554); or
- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association.

In allocating newly issued ordinary shares to existing shareholders in proportion to their shareholdings with no allocation to shareholders that would make the Company have duties under foreign law mentioned above, the Board of Directors may at its discretion refuse to offer or allocate such newly issued ordinary shares to any person or subscriber which includes but not limited to, the shareholders who have their mailing addresses outside Thailand and/or the individuals with U.S., Japanese, Chinese, South Korean nationality and any

other nationality that the Company considers appropriate if the offering or allocation causes or may cause the Company:

- (a) To violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association; or
- (b) To have additional and excessive obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or
- (c) To have additional expenses and/or excessive risks when compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups or executing the relevant processes; or
- (d) To breach the requirements, methods or conditions prescribed by the Company in relation to the offering or allocation of the newly issued ordinary shares.

In addition, if there are still shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding and the allocation to shareholders who subscribe for the oversubscription shares (Oversubscription) according to the aforementioned subscription procedure, the Company will proceed to reduce the Company's registered capital by canceling the newly issued ordinary shares.

4.2 Allotment of newly issued ordinary shares in the amount not exceeding 654,000,000 shares with a par value of 1.00 baht per share to reserve for the exercise of the SGC-W1 warrants allocated to the existing shareholders of the company, with no allocation to shareholders that would make the Company have duties under foreign law, without offering value (the offering price per unit is 0 baht) at a ratio of 5 existing ordinary shares per 1 unit of SGC-W1 Warrants.

4.3 Allotment of newly issued ordinary shares in the amount not exceeding 1,308,000,000 shares with a par value of 1.00 baht per share to reserve for the exercise of the SGC-W2 warrants allocated to the shareholders of the Company who have subscribed and received the allotment of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law, without offering value (the offering price per unit is 0 baht), in the ratio of newly issued ordinary shares which such investors have subscribed and allocated at 2.5 newly issued ordinary shares per 1 unit of SGC-W2 Warrants.

In this regard, the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine or correct, change any other details that are necessary and relevant to the allocation of all the newly issued ordinary shares of such companies and issuance and allocation of SGC-W1 and SGC-W2 Warrants as appropriate, and to the extent that it is not contrary to or inconsistent with the relevant announcements, rules or laws which include not limited to, determination of the offering share subscription period, determination of share offering price, and

amendment of the date for determining the names of shareholders entitled to be allocated SGC-W1 Warrants in proportion to their respective shareholdings (Record Date), determination of the exercise price of SGC-W1 and SGC-W2 including conditions and related details, word correction or text in the document, minutes of the shareholders' meeting, Memorandum of Association and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the company to the Department of Business Development, Ministry of Commerce. Signing of the various application documents and necessary evidence related to the allotment of the newly issued ordinary shares and SGC-W1 and SGC-W2 Warrants of the Company above. This includes contacting and submitting an application for permission, such documents and evidence to government agencies or agencies related to the allocation of newly issued ordinary shares, and take any necessary and relevant actions for the successful allocation and listing of newly issued ordinary shares and warrants including appointing and assigning other suitable persons to be sub-appointees to perform the above actions.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the allotment of newly issued ordinary shares of the Company the allocation of newly issued ordinary shares in the amount of not exceeding 5,232,000,000 shares with a par value of 1.00 baht per share for offering to existing shareholders in proportion to their shareholding, the exercise of the SGC-W1 warrants, and the exercise of the SGC-W2 warrants and related authorization according to the details above.

Remark: The resolution for this agenda requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 5 To consider and approve receiving financial assistance from Singer Thailand Public Company Limited, which is classified as a connected transaction

The Company intends to receive financial assistance by executing loan agreement with Singer Thailand Public Company Limited (“SINGER”) for the credit limit of Baht 6,100 million with the tenor of 4 years, which will serve as a reserved loan for SGC to draw down in order to pay off existing debts owed to the Company in the event that SGC needs to maintain financial liquidity by using it as working capital for its business operations.

The aforementioned transaction is considered as a connected transaction classified as receiving financial assistance under the Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure. Information and operations of the listed company on the Connected Transaction B.E. 2546 dated 19 November 2003 (and as amended) (“**Notification on Connected Transactions**”), as SINGER is a major shareholder in SGC, holding 74.92% of total issued and paid-up capital. The total interest value throughout the agreement period is 1,798.28 million Baht, referencing from an average of Minimum Loan Rate for first-class customers (MLR) from 4 big financial institutions, including Bangkok Bank Public

Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited, which equivalents to 7.12% per annum plus a premium of 0.25% p.a. (Total of 7.37%), so that the transaction size can be calculated at 58.16% of net tangible asset (NTA) based on the reviewed financial statement as of 31 March 2024, which exceeds 3.00% of NTA. Therefore, the transaction is considered as a large connected transaction. Consequently, the Company is required to proceed with the following procedure:

- (a) Disclose information about the connected transaction to the SET;
- (b) Obtain approval for the transaction from the board of directors' meeting;
- (c) Appoint an independent financial advisor to provide an opinion on the connected transactions to the Company's shareholders.

In this regard, the Company has appointed S14 Advisory Company Limited, a financial advisor approved by the Securities and Exchange Commission (SEC Office) to act as an independent financial advisor to provide an opinion on the transaction for the Company's shareholders meeting;

- (d) Circulate a shareholder's meeting invitation to shareholders at least 14 days in advance, containing the information specified in the connected transaction; and
- (e) Obtain approval for the transaction from the shareholders' meeting with at least three-fourth of the total votes of shareholders who attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Please kindly refer to the more details according to the information memorandum on the connected transaction of SG Capital Public Company Limited as shown in [Enclosure 4](#), and Independent financial advisor's opinion report on the connected transactions as shown in [Enclosure 5](#).

Opinion of the Board of Directors: The Board of Directors (excluding directors who have a conflict interest in entering into the transaction) deems it appropriate to propose to the shareholders' meeting to consider and approve receiving financial assistance from Singer Thailand Public Company Limited, which is classified as a connected transaction according to the details above.

Remark: The resolution for this agenda requires a vote of no less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, with counting those who abstained as the base for counting the votes but excluding interested shareholders.

However, there is an interested shareholders for this agenda, namely SINGER, who holds 74.92% of the Company's total existing shares.

Agenda 6 Other matters (if any)

According to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the meeting of shareholders considers the agenda items as set out in the invitation, shareholders, individually or collectively holding not less than one-third of the Company's total issued shares, may propose to the meeting to consider any matters other than those proposed in the invitation.

In the event that the shareholders are unable to attend the meeting, the shareholders may appoint an independent director of the Company as proxy to attend the meeting and cast the votes on their behalf, the details of the independent directors of the Company are as set out in Enclosure 6. In this regard, the Company has enclosed Proxy Form A, Form B, and Form C for the shareholders as per Enclosure 7, and the shareholders can also download Proxy Form A, Form B or Form C from the Company's website at <https://www.sgcapital.co.th>. The Company kindly requests for the shareholders' cooperation to submit the proxy forms and the registration documents to the Company within 6 August 2024 by registered mail to the Company Secretary Department at the Company's address as follows:

SG Capital Public Company Limited
Company Secretary Department
No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak,
Bang Rak, Bangkok 10500

The Company will be open to shareholders and proxies to register from 9.00 a.m. on the day of the meeting. In addition, the Company would like to request all shareholders to study the required documentary evidences for registering before attending the meeting as set out in Enclosure 8. The Company will conduct the meeting in accordance with the method and procedures of the meeting and the Articles of Association as set out in Enclosure 9.

Therefore, please cordially be invited to attend the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic media (e-meeting) in according with the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws on the date, time and venue as mentioned above. To attend the meeting, the shareholders are required to register at least 7 days prior to the meeting date. The registration period for the meeting is open from 30 July – 6 August 2024

Please be informed accordingly.

Sincerely yours,

SG Capital Public Company Limited

-Signature-

(Mr. Bibit Bijaisoradat)

Chairman of the Board of Directors

Remarks:

1. Shareholders can access the invitation letter and supporting documents on the Company's website at <https://www.sgcapital.co.th> starting from 23 July 2024. For any queries regarding the agenda or other matters, please submit your inquiries to E-mail address: comsec@sgcapital.co.th or the Company's address.
2. The Company has attached proxy form (Form A, B and C) on the Company's website at <https://www.sgcapital.co.th> In addition, the shareholders can send the proxy form via email at comsec@sgcapital.co.th
3. For more information on the Extraordinary General Meeting of Shareholders No. 1/2024, the shareholders may contact the officers of the IR Contact Tel. 063-202-1999

"This English translation of the Information Memorandum has been prepared solely for the purpose of facilitating the comprehension of foreign investors and shall not in any event be construed or interpreted as having effect in substitution for or supplementary to the Thai version thereof. The Thai version is the definitive and official document and shall prevail in all respects in an event of any inconsistency with this English translation."

Enclosure 1

(F 53-4)

Capital Increase Report Form
SG Capital Public Company Limited
1 July 2024

We, SG Capital Public Company Limited, ("the Company"), would like to report the resolutions of the Board of Directors' Meeting No. 5/2024 on Monday, 1 July 2024, relating to the capital increase and share allotment as follows:

1. Capital Increase

The Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase in the Company's registered capital of 5,232,000,000 Baht from the registered capital of 3,270,000,000 Baht to the new registered capital at 8,502,000,000 Baht by issuing 5,232,000,000 new ordinary shares with a par value of 1.00 Baht per share for (1) offering to the existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law, (2) reserving for the exercise if rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 1 (SGC-W1), which is allocated to the existing shareholders of the Company in proportion to their shareholding who held shares prior to this capital increase with no allocation to shareholders that would make the Company have duties under foreign law and (3) reserving for the exercise if rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 2 (SGC-W2), which is allocated to the existing shareholders of the Company who have subscribed and are received the allotment of the newly issued ordinary shares.

Type of Capital Increase	Type of Share	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	5,232,000,000	1.00	5,232,000,000
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allotment of new ordinary shares

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (Exiting : New)	Offering price (Baht per Share)	Subscription date and Payment Period	Remarks
1.The existing shareholders in proportion to their respective shareholding, with no allocation to shareholders that would make the Company have duties under foreign law (“PPO”)	Not exceeding 3,270,000,000 shares	1 existing share to 1 newly issued ordinary share	The offering price will have a discount but not higher than 15% of the market price at the setting date	Remark 1	Remark 1
2. To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 1 (“SGC-W1”) to be allocated to the existing shareholders who held shares prior to this capital increase in proportion to shareholding with no allocation to shareholders that would make the Company have duties under foreign law.	Not exceeding 654,000,000 shares	-	Without offering value	Remark 2	Remark 2
2. To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 2 (“SGC-W2”) to be allocated to the existing shareholders of the Company who have	Not exceeding 1,308,000,000 shares	-	Without offering value	Along with the offering under clause 1	Remark 3

Allotted to	Number of shares	Ratio (Exiting : New)	Offering price (Baht per Share)	Subscription date and Payment Period	Remarks
subscribed and received the allotment of the newly issued ordinary shares Issued and offered to the existing shareholders in proportion with no allocation to shareholders that would make the Company have duties under foreign law.					

Remark:

Board of Directors meeting approved about the capital increase and the allocation of new shares under the specified objectives for utilizing the proceeds as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 of the company ("EGM No. 1/2024") to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 3,270,000,000 shares with a par value of 1.00 Baht per share for offering to the existing shareholders in proportion to their respective shareholdings, at the ratio of 1 existing ordinary shares to 1 newly issued ordinary share, without allocating to shareholders that would make the company have duties under foreign law. If there is a fraction of the shares resulting from the share allocation to the shareholders in proportion to their shares, such fractions shall be rounded down. The shareholders may subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), where the existing shareholders who oversubscribe will be allocated oversubscribed shares only when there are remaining shares from the allocation to the existing shareholders of the company who have subscribed all their rights accordingly. The offering price will be a discount but not higher than 15% of the market price on the date of setting the offering price. The Board of Directors or the Executive Committee or the Managing Director or the person(s) entrusted by the Board of Directors, or the Executive Committee shall be empowered to consider and determine the offering price later. The aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted average market price consecutive 7 - 15 business days prior to the date the Board of Directors will set the offering price and details regarding the offering of newly issued ordinary shares to existing shareholders are determined. The offering price will be determined after the EGM No.1/2024 has the resolution to approve the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding, without allocating to shareholders that would make the company have duties under foreign law.

The board of directors has determined the record date as August 19, 2024, for determining the shareholders who are entitled to be allocated and offered the newly issued ordinary shares in proportion to their existing shareholdings with no allocation

to shareholders that would make the Company have duties under foreign law. Nevertheless, the determination of the allocation and offering of the newly issued shares is uncertain until approved the shareholders' meeting

For the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings without allocating to shareholders that would make the company have duties under foreign law, if there are the remaining newly issued ordinary shares after the first round of the allocation of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who have indicated their interest in oversubscribing for the shares at the same price with the right offering shares (Oversubscription) having the details as follows:

- A. If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is greater than or equal to the shares oversubscribed by the existing shareholders, the Company will allocate these remaining shares to all shareholders who have oversubscribed and paid for the shares according to the number of shares for which they have oversubscribed.
- B. If the number of shares left after the first round of allocation to the existing shareholders in proportion to their shareholding is lower than the number of shares oversubscribed by the existing shareholders, the Company will allocate these remaining shares to shareholders by following below procedures:
 - 1) Shares will be allocated in proportion to the shareholding of each oversubscribing shareholder whereby the shareholding percentage of each oversubscribing shareholder will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder.
 - 2) Shares left after allocation under (b) 1) will be allocated to each oversubscribing shareholder who is not yet fully allocated shares subscribed for whereby their shareholding percentage will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder. Allocation must then repeat following the procedure under this clause (b) 2) until no share is left or allocation is not possible because only fractions of shares are left.

The allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares in any case shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments) of the aforementioned shareholders) holding the Company's shares in the following manner:

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (including any amendments) ("Notification TorJor. 12/2554") (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorJor. 12/2554); or
- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association.

In allocating newly issued ordinary shares to existing shareholders in proportion to their shareholdings with no allocation to shareholders that would make the Company have duties under foreign law mentioned above, the Board of Directors may at its discretion refuse to offer or allocate such newly issued ordinary shares to any person or subscriber which includes but not limited to, the shareholders who have their mailing addresses outside Thailand and/or the individuals with U.S., Japanese, Chinese, South Korean nationality and any other nationality the Company considers appropriate if the offering or allocation causes or may cause the Company:

- i. to violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association; or
- ii. to have additional and excessive obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or
- iii. to have additional expenses and/or excessive risks when compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups or executing the relevant processes; or
- iv. to breach the requirements, methods or conditions provided in relation to the offering or allocation of the newly issued ordinary shares.

In addition, if there are still shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding and the allocation to shareholders who subscribe for the oversubscription shares (Oversubscription) according to the aforementioned subscription procedure, the Company will proceed to reduce the Company's registered capital by canceling the newly issued ordinary shares.

2. Approved to propose to the EGM No. 1/2024 to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No.1 ("SGC-W1") in the amount not exceeding 654,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders of the company who held shares prior to this capital increase, in proportion to their respective shareholdings, and whose names appear in the share register book of the Company on the Record Date which will be determined after the Extraordinary General Meeting of Shareholders 1/2024 approves the issuance and offering of SGC-W1 Warrants, with no allocation to shareholders that would make the Company have duties under foreign law, at a ratio of 5 existing ordinary share (excluding the newly issued share to allocate to the existing shareholders in proportion to their respective shareholdings at this time) per 1 unit of SGC-W1 Warrants. In the event of any fraction of the warrants remaining after the calculation according to the warrant allotment ratio, such fraction shall be rounded down. The exercise ratio under SGC-W1 Warrant is 1 unit of warrant per 1 ordinary share. SGC-W1 Warrant has a term of 1 years, which the exercise price will be determined as a 10% discount from the market price at the date of determining the exercise price whereby the exercise price shall be indicated at one decimal point, and two decimal points should be rounded up (except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W1 warrants), the aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of SGC-W1 Warrant, the date to determine the exercise price will be determined after

SGC-W1 issuance was approved from the Extraordinary General Meeting of Shareholders No.1/2024, with the key features of the SGC-W1 Warrants as shown in [Enclosure 2](#).

3. Approved to propose to the EGM No. 1/2024 to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No.2 ("SGC-W2") in the amount not exceeding 1,308,000,000 units without offering value (the offering price per unit is 0 baht) to allocate to the existing shareholders of the Company who have subscribed and received the allocation of the newly issued ordinary shares issued and offered to the shareholders with no allocation to shareholders that would make the Company have duties under foreign law in the ratio of newly issued ordinary shares which such investors have subscribed, and allocated 2.5 newly issued ordinary share per 1 unit of SGC-W2 Warrants. In the event of any fraction of the warrants remaining after the calculation according to the warrant allotment ratio, such fraction shall be rounded down. The exercise ratio under SGC-W2 Warrant is 1 unit of warrant per 1 ordinary share. SGC-W2 Warrant has a term of 3 years, which the exercise price will be determined as 10% higher than the market price at the date of determining the exercise price whereby the exercise price shall be indicated at one decimal point, two decimal points should be rounded up (Except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W2 warrants), the aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of SGC-W2 Warrant, the date to determine the exercise price will be determined after SGC-W2 issuance was approved from the Extraordinary General Meeting of Shareholders No.1/2024, with the key features of the SGC-W2 Warrants as shown in [Enclosure 3](#).
4. In this regard, the Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine or correct, change any other details that are necessary and relevant to the allocation of all the newly issued ordinary shares of such companies and issuance and allocation of SGC-W1 and SGC-W2 Warrants as appropriate, and to the extent that it is not contrary to or inconsistent with the relevant announcements, rules or laws which include not limited to, determination of the offering share subscription period, determination of share offering price, and amendment of the date for determining the names of shareholders entitled to be allocated SGC-W1 Warrants in proportion to their respective shareholdings (Record Date), determination of the exercise price of SGC-W1 and SGC-W2 including conditions and related details, word correction or text in the document, minutes of the shareholders' meeting, Memorandum of Association and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the company to the Department of Business Development, Ministry of Commerce. Signing of the various application documents and necessary evidence related to the allotment of the newly issued ordinary shares and SGC-W1 and SGC-W2 Warrants of the Company above. This includes contacting and submitting an application for permission, such documents and evidence to government agencies or agencies related to the allocation of newly issued ordinary shares, and take any necessary and relevant actions for the successful allocation and listing of newly issued ordinary shares and warrants including appointing and assigning other suitable persons to be sub-appointees to perform the above actions.

2.2 General Mandate

- None –

2.3 Actions of the company in the case of fractional shares

In the event of a fraction of a share arising from the calculation, the whole number shall be rounded down.

3. Schedule of the shareholders' meeting to approve the capital increase and allocation of the newly issued shares

The date of the Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled on Monday, 7 August 2024 at 10.00 a.m. in the form of Electronic meeting. The date fixed to determine the list of shareholders who will be eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date) on 16 July 2024.

4. Applying for a capital reduction/capital increase/allocation of newly issued shares to the relevant government agencies and conditions for permission (if any)

4.1 The Company is required to file the application for the increase of the registered and paid-up capital and amendment to the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital to the Department of Business Development, Ministry of Commerce.

4.2 The Company is required to file the application for listing the newly issued ordinary shares as listed securities to the Stock Exchange of Thailand. ("SET")

4.3 The company is required to file the application to the SET in order to request approval to accept SGC-W1 warrants and ordinary shares arising from the exercise of SGC-W1 warrants as listed securities on the SET when the rights under such warrants are exercised in accordance with relevant regulations and rules.

4.4 The company is required to file the application to the SET in order to request approval to accept SGC-W2 warrants and ordinary shares arising from the exercise of SGC-W2 warrants as listed securities on the SET when the rights under such warrants are exercised in accordance with relevant regulations and rules.

5. Objectives of the capital increase and use of additional funds

The Company will use the proceeds from the offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings, which consists of: Offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (not exceeding Baht 5,264.70 million)¹ and fund received from the exercise of SGC-W1 (not exceeding Baht 1,177.20 million)² and fund received from the exercise of SGC-W2 (not exceeding Baht 2,746.80 million)³, totaling of not exceed 9,188.70 million Baht, for use as repayment of loan from parent company and as working capital, details are as follows:

Objectives	Estimated Proceeds (million Baht)	Time Estimated for Use of Proceeds
Proceeds from the offering of newly issued ordinary shares to the existing shareholders (Estimated)		
1. Repayment of loan from parent company	Not exceed 4,000 million Baht	Within Year 2024
2. Working capital	The rest of (1)	Within Year 2025
Proceed from the offering of newly issued ordinary shares¹	Not exceed 5,264.70 million Baht	
Proceeds from the exercise of SGC-W1 (Estimated)		
1. Working capital	Not exceed 1,177.20 million Baht	Within Year 2026
Proceed from the exercise of SGC-W1²	Not exceed 1,177.20 million Baht	
Proceeds from the exercise of SGC-W2 (Estimated)		
1. Repayment of loan from parent company	Not exceed 1,000 million Baht	Within Year 2028
2. Working capital	The rest of (1)	Within Year 2028
Proceed from the exercise of SGC-W2³	Not exceed 2,746.80 million Baht	
Total	Not exceed 9,188.70 million Baht	

¹The estimated proceed from the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding is calculated based on discounted 15 percent from the weighted average market price of the shares for past 7 consecutive business day prior to the Board of Directors Meeting (Between 20 – 28 June 2024) at 1.89 Baht per share which is equal to 1.61 Baht per share, respectively, multiply with 3,270,000,000 share, number of shares offering to existing shareholders.

²The estimated proceed from exercising SGC-W1 is calculated based on 10 percent discount (round up at one decimal point) to the weighted average market price of the shares for past 15 consecutive business day prior to the Board of Directors Meeting (Between 20 – 28 June 2024) at 1.89 baht per share which is equal to 1.80 baht per share, respectively, multiply with 654,000,000 units of SGC-W1.

³The estimated proceed from exercising SGC-W2 is calculated based on 10 percent premium (round up at one decimal point) to the weighted average market price of the shares for past 15 consecutive business day prior to the Board of Directors Meeting (Between 20 – 28 June 2024) at 1.89 baht per share which is equal to 2.10 baht per share, respectively, multiply with 1,308,000,000 units of SGC-W2.

However, the plan to use the capital increase of the above company is in line with the Company's current business plan that forecasts the allocation of proceeds from the offering of new shares and the exercise of warrants in full amount. There may be a smaller amount than anticipated, which could cause the company to receive less money than the planned capital increase. In such event, the Company's capital increase utilization plan may differ from the above-mentioned utilization plan.

6. Benefits for the company will receive from the capital increase/allotment of new shares

6.1 The Company considers that the issuance and offering of the newly issued ordinary shares of the Company and the warrants to purchase the Company's ordinary share to the existing shareholders in proportion to their shareholding is an appropriate approach. The Company will receive funds in an immediate term and can mitigate possible risks associated with fundraising amidst current economic volatility.

6.2 This capital increase will strengthen the Company's financial structure, prepare the Company in terms of capital and financial liquidity in order to support the business, resulting in efficient operation of the Company, with tendency to grow and capable of competing with other businesses in the same industry.

7. Benefits which the shareholders will receive from the capital increase/share allotment

7.1 Dividend payment policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit reported in the Company's separate financial statements and after deduction of taxes and required legal reserves (if any). The dividend payment is subject to the economic situation, profits from operation, investment plans of the Company, and subject to other considerations that the Board of Directors may deem appropriate.

7.2 Those who have been allocated the newly issued ordinary shares in proportion to their respective shareholdings in this time, will be entitled to receive dividends once they have been registered as shareholders of the Company with the Department of Business Development, Ministry of Commerce.

7.3 SGC-W1 and SGC-W2 warrant holders are entitled to receive dividends when the warrant holder has exercised the right to convert the warrant to the Company's ordinary shares and has been registered as a shareholder of the Company with the Department of Business Development, Ministry of Commerce.

8. Other details necessary for shareholders to support their decision to approve the capital increase/allotment of new shares

The effects to the existing shareholders are 3 effects: (1) Price Dilution, (2) Control Dilution and (3) Earnings per share Dilution. The calculation of aforementioned dilution effect for the offering of newly issued ordinary shares and the issuance of SGC-W1 and SGC-W2 Warrants depend on the approval from shareholders in the EGM No. 1/2024 which can be divided into 5 scenarios (Since the SGC-W2 Warrant will be issued and allocated to the existing shareholders of the company subscribed and received the allocation of the newly issued ordinary shares issued and offered to the shareholders with no allocation to shareholders that would make the Company have duties under foreign law ("PPO"), therefore, if the shareholders do not approve the issuance and offering of PPO shares, the company will not issue and allocate the SGC-W2 Warrant), with the following detail.

	Approval from Shareholders		
	Offering of newly issued ordinary shares (PPO)	Issuance of SGC-W1 Warrants	Issuance of SGC-W2 Warrants
Scenario 1	✓	-	-
Scenario 2	-	✓	-
Scenario 3	✓	✓	-

Scenario 4	✓	-	✓
Scenario 5	✓	✓	✓

8.1 Impact on the voting rights of the existing shareholders (Control Dilution)

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, the effect on Control Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder and exercise of warrants. In case that all existing shareholders neither exercise their rights to purchase the newly issued shares nor exercise their warrant, there will be no effect on the shareholders' voting rights. But if the shareholders choose neither exercise the rights to subscribe for newly issued ordinary shares according to their rights nor exercise SGC-W1 and SGC-W2 Warrants, but other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed and exercise SGC-W1 and SGC-W2 Warrants. It will affect Control Dilution. It will affect Control Dilution as follows:

Defined

Q_0 = Number of issued and paid-up shares on 28 June 2024 is equal to 3,270,000,000 shares.

Q_{PPO} = Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law which is equal to 3,270,000,000 shares.

Q_{W1} = Number of newly issued ordinary shares for the conversion of SGC-W1 which is equal to 654,000,000 shares.

Q_{W2} = Number of newly issued ordinary shares for the conversion of SGC-W2 which is equal to 1,308,000,000 shares.

	Shareholder Approval			Number of issued and paid-up shares post transactions (Q_1) (Share)			Control Dilution (Percent)
	PPO	W1	W2				
Scenario 1	✓	-	-	$Q_0 + Q_{PPO}$	=	6,540,000,000 Shares	50.00
Scenario 2	-	✓	-	$Q_0 + Q_{W1}$	=	3,924,000,000 Shares	16.67
Scenario 3	✓	✓	-	$Q_0 + Q_{PPO} + Q_{W1}$	=	7,194,000,000 Shares	54.55
Scenario 4	✓	-	✓	$Q_0 + Q_{PPO} + Q_{W2}$	=	7,848,000,000 Shares	58.33

Scenari o 5	✓	✓	✓	$Q_0 + Q_{PPO} + Q_{W1} + Q_{W2}$	=	8,502,000,000 Shares	61.54
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8.2 Price Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, the effect on Price Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder and exercise of warrants. In case that all existing shareholders neither exercise their rights to purchase the newly issued shares nor exercise their warrant, there will be no effect on the Company's share price. However, if (1) the shareholder chooses not to exercise the right to subscribe for the newly issued ordinary shares according to his/her existing rights, and the other shareholder exercises the right to subscribe for the newly issued ordinary shares according to his/her existing rights, and/or oversubscription until the entire number of newly issued ordinary shares is subscribed, and (2) the shareholder chooses not to exercise SGC-W1 and SGC-W2 Warrants, but other persons who are not existing shareholders exercise all the rights under the SGC-W1 and SGC-W2 warrants, it will affect Price Dilution.

To evaluate the price dilution, the calculation will be based on the 7-business days weighted average market price prior to the Board of Directors meeting No. 5/2024 to hold the EGM No. 1/2024 to approve the increase of capital (Between 20 – 28 June 2024), So the Price Dilution can be calculated as follows:

Defined

- Q_0 = Number of issued and paid-up shares on 28 June 2024 is equal to 3,270,000,000 shares.
- Q_{PPO} = Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law which is equal to 3,270,000,000 shares.
- Q_{W1} = Number of newly issued ordinary shares for the conversion of SGC-W1 which is equal to 654,000,000 shares.
- Q_{W2} = Number of newly issued ordinary shares for the conversion of SGC-W2 which is equal to 1,308,000,000 shares.
- P_0 = Market price prior to the transaction calculated by weighted average market price consecutive 7 business days prior to the Board of Directors meeting (20 – 28 June 2024) which is equal to 1.89 baht per share.
- P_{PPO} = Offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings with no allocation to

shareholders that would make the Company have duties under foreign law which is equal to 1.61 baht per share.

X_{W1} = Exercise price of SGC-W1 which is equal to 1.80 baht per share

X_{W2} = Exercise price of SGC-W2 which is equal to 2.10 baht per share

	Shareholder Approval			Market price post transactions (P_1) (THB/Share)			Price Dilution (Percent)
	PPO	W1	W2				
Scenario 1	✓	-	-	$\frac{(P_0 * Q_0) + (P_{PPO} * Q_{PPO})}{Q_0 + Q_{PPO}}$	=	1.75 THB/Share	7.41
Scenario 2	-	✓	-	$\frac{(P_0 * Q_0) + (X_{W1} * Q_{W1})}{Q_0 + Q_{W1}}$	=	1.88 THB/Share	0.79
Scenario 3	✓	✓	-	$\frac{(P_0 * Q_0) + (P_{PPO} * Q_{PPO}) + (X_{W1} * Q_{W1})}{Q_0 + Q_{PPO} + Q_{W1}}$	=	1.75 THB/Share	7.17
Scenario 4	✓	-	✓	$\frac{(P_0 * Q_0) + (P_{PPO} * Q_{PPO}) + (X_{W2} * Q_{W2})}{Q_0 + Q_{PPO} + Q_{W2}}$	=	1.81 THB/Share	4.32
Scenario 5	✓	✓	✓	$\frac{(P_0 * Q_0) + (P_{PPO} * Q_{PPO}) + (X_{W1} * Q_{W1}) + (X_{W2} * Q_{W2})}{Q_0 + Q_{PPO} + Q_{W1} + Q_{W2}}$	=	1.81 THB/Share	4.35

8.3 Earnings Per Share Dilution

After the issuance and offering of newly issued ordinary shares offer to the existing shareholders in the proportion of shareholding, the effect on the Earnings Per Share shall depend on the subscribing rate of the existing shareholders and exercise of warrants. In case that all existing shareholders neither exercise their rights to purchase the newly issued shares nor exercise their warrant, there will be no effect on the Earnings Per Share. However, if (1) the shareholder chooses not to exercise the right to subscribe for the newly issued ordinary shares according to his/her existing rights, and the other shareholder exercises the right to subscribe for the newly issued ordinary shares according to his/her existing rights, and/or oversubscription until the entire number of newly issued ordinary shares is subscribed, and (2) the shareholder chooses not to exercise SGC-W1 and SGC-W2 Warrants, but other persons who are not existing shareholders exercise all the rights under the SGC-W1 and SGC-W2 warrants, It will affect Earnings Per Share which detailed as follows::

Defined

Q_0 = Number of issued and paid-up shares on 28 June 2024 is equal to 3,270,000,000 shares.

Q_{PPO} = Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law which is equal to 3,270,000,000 shares.

- Q_{W1} = Number of newly issued ordinary shares for the conversion of SGC-W1 which is equal to 654,000,000 shares.
- Q_{W2} = Number of newly issued ordinary shares for the conversion of SGC-W2 which is equal to 1,308,000,000 shares.
- NI = 4 quarters trailing Net profit from shareholders' equity excluding minority interest during 1 April 2023 to 31 March 2024 which is equal to loss of 1,889,014,215 baht
- EPS_0 = Earnings per share prior to share offering and SGC-W1 and SGC-W2 warrant issuance which is calculated from Net profit divided by No. of paid-up shares equals to loss of 0.58 THB/share

	Shareholder Approval			Earning per share post transactions (EPS_1) (THB/Share)			EPS Dilution (Percent)
	PPO	W1	W2		=		
Scenario 1	✓	-	-	$\frac{NI}{Q_0 + Q_{PPO}}$	=	-0.29 THB/Share	50.00
Scenario 2	-	✓	-	$\frac{NI}{Q_0 + Q_{W1}}$	=	-0.48 THB/Share	16.67
Scenario 3	✓	✓	-	$\frac{NI}{Q_0 + Q_{PPO} + Q_{W1}}$	=	-0.26 THB/Share	54.55
Scenario 4	✓	-	✓	$\frac{NI}{Q_0 + Q_{PPO} + Q_{W2}}$	=	-0.24 THB/Share	58.33
Scenario 5	✓	✓	✓	$\frac{NI}{Q_0 + Q_{PPO} + Q_{W1} + Q_{W2}}$	=	-0.22 THB/Share	61.54

9. Procedures for determining the offering price and market price

- a. Procedures for determining the offering price and market price in the case of offering of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings, with no allocation to shareholders that would make the Company have duties under foreign law

The offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings. The offering price will have a discount but not higher than 15 percent of the market price at the setting date. The Board of Directors or the Executive Committee or the Managing Director or the person(s) entrusted by the Board of Directors, or the Executive Committee shall be empowered to consider and determine the offering price later. The aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted

average market price consecutive 7 - 15 business days prior to the date on which the offering price and details regarding the offering of newly issued ordinary shares to existing shareholders are determined which will be after the Extraordinary General Meeting No.1/2024 has the resolution to approve the shares offering to the existing shareholders in the proportion to their shareholding, without allocating to shareholders that would make the company have duties under foreign law.

- b. Procedures for determining the exercise price of the SGC-W1 warrants allocated to existing shareholders of the Company who held shares prior to this capital increase in proportion to their shareholding, with no allocation to shareholders that would make the Company have duties under foreign law**

The SGC-W1 warrants allocate to the existing shareholders of the Company who held shares prior to this capital increase, in proportion to their respective shareholdings, and whose names appear in the share register book of the Company on the Record Date, which will be determined after the Extraordinary General Meeting of Shareholders 1/2024 approves the issuance and offering of SGC-W1 Warrants, with no allocation to shareholders that would make the Company have duties under foreign law, without offering value (the offering price per unit is 0 baht). The exercise price of the newly issued ordinary shares is determined by the exercise price of the newly issued ordinary shares at a discount of 10% of the market price at the date of determining the exercise price. The exercise price shall be indicated at one decimal point, and two decimal points must be rounded up (except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W1 warrants). The Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine the exercise price, the aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of the SGC-W1 warrants, the date to determine the exercise price will be determined after the issuance and offering of SGC-W1 was approved from the shareholders' meeting.

- c. Procedures for determining the exercise price of the SGC-W2 warrants allocated to existing shareholders of the company who have subscribed and received the allotment of the newly issued ordinary shares according to (a)**

The SGC-W2 warrants, which are allocated to the existing shareholders of the company who have subscribed and received the allotment of the newly issued ordinary shares issued and offered to the

existing shareholder, are allocated together with the issuance and offering of newly issued ordinary shares to existing shareholders in accordance with Clause (a) without the offering price. However, the exercise price will be 10 percent higher than the market price on the date of setting the exercise price whereby the exercise price shall be indicated at one decimal point, two decimal points must be rounded up. (except in the case that the exercise ratio and exercise price have been adjusted according to the conditions for the adjustment of rights as specified in the terms of rights and obligations of the issuer of SGC-W2 warrants). The Board of Directors, Executive Committee, the Managing Director or the person assigned by the Board of Directors or the Executive Committee of the Company has the power to determine the exercise price, the aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price means the weighted average price of the Company's ordinary shares for the past 7 consecutive business days prior to the date to determine the exercise price of SGC-W2 Warrant, the date to determine the exercise price will be determined after the issuance and offering of SGC-W2 warrants was approved from the shareholders' meeting

10. The Opinion of the Company's Directors

a. Rationale and Necessity

The Company's board of directors believes that the capital increase and the allocation of newly issued shares this time will enable the company to repay loans from the parent company, as well as help increase the company's working capital. This will enhance the company's liquidity and financial stability, which will strengthen the company's financial position. Furthermore, it will help the Company to expand the business. This will help the company to enhance a stability and sustainability of income in both short term and long term, which will generate returns for the Company and its shareholders in the future.

b. Feasibility of the capital increase

The Company's board of directors expects that the issuance and offering of newly issued shares to existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law will be completed by September 2024. In addition, the issuance and allotment of SGC-W1 and SGC-W2 warrants will be completed by September 2024, which have a term of 1 year and 3 years respectively, so that the Company can fund for the purposes detailed in point 5 above.

- c. **The rationale for the capital increase, the funds raising objectives, and the adequacy of capital sources in case the funds obtained from the capital increase do not sufficient as required for the purposes detailed in point 5 above**

The Company's board of directors believes that this capital increase is justified as it will enable the Company to receive funds for the purposes detailed in point 5 above, and for the maximum benefit of the Company and its shareholders. The issuance and offering of newly issued shares to existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law, in accordance with the issuance and offering of SGC-W1 and SGC-W2 warrants, are the appropriated methods and the sufficient source of fundraising in the current situation.

- d. **The impact on the Company's business, financial status, and operating results due to the capital increase plan**

The Company's board of directors has considered and found that issuance and offering of newly issued shares to existing shareholders in proportion to their respective shareholdings with no allocation to shareholders that would make the Company have duties under foreign law this time will strengthen the Company's financial position. The Company plans to use the funds received from the capital increase for the purposes detailed in point 5 above, which will enable the Company to generate stable income and to reduce the operating cost, as well as serving as working capital. Therefore, the Company's board of directors expects that this capital increase will have a positive impact on the Company's business, financial status, and operating results.

11. Warranty of Directors

If the Company's directors fail to perform their duties with honesty and be careful to protect the interests of the company in matters related to this capital increase. If the failure to perform such duties causes damage to the Company, the shareholders are entitled to sue for damages from such director on behalf of the company in accordance with Section 85 of the Public Limited Companies Act 1992. In addition, if the failure to perform the duties causes such director or related persons to gain unlawful benefits, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the company under Section 89/18 of the Securities and Exchange Act 1992.

12. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedures	Dates
1.	Holding the Board of Directors' Meeting No. 5/2024 to resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase in the Company's registered capital and allocation of new shares	1 July 2024
2.	Determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	16 July 2024
3.	Holding the Extraordinary General Meeting of Shareholders No. 1/2024	7 August 2024
4.	Registering the increase of registered capital and amendment of the Company's Memorandum of Association to be in line with the capital increase with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date that the shareholders meeting resolves to approve the increase of registered capital
5.	Holding the Board of Directors' Meeting to determine (1) the offering price for offering to existing shareholders in proportion to their respective shareholdings; (2) the exercise price of SGC-W1 and SGC-W2 Warrants; (3) the date to determine list of shareholders who eligible to be allocated the SGC-W1 Warrant (Record Date); Subscription period of offering share	To be determined later But not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date)
6.	Determining the date fixed to determine the names of shareholders who entitle to subscribe the newly issued ordinary share and who eligible to be allocated the SGC-W2 Warrant (Record Date)	19 August 2024
7.	Subscription and payment period	To be determined later
8.	Determining the date fixed to determine the names of shareholders who eligible to be allocated SGC-W1 (Record Date)	To be determined later after the issuance of SGC-W1 Warrant is approved from the shareholders' meeting. However, the date fixed to determine the names will be before 30 September 2024
9.	Registering the paid-up capital increase with the Department of Business Development, the Ministry of Commerce	Within 14 days from the end of subscription period of the newly

No.	Procedures	Dates
		issued ordinary shares of the existing shareholders
10.	Filing the application for listing the newly issued ordinary shares offered to the existing shareholder, SGC-W1 and SGC-W2 Warrants to the SET	Within 30 days after completing the offering of the newly issued ordinary shares to the existing shareholders, SGC-W1 and SGC-W2 Warrants.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sign.....

(Mr. Anothai Sritiapetch)

Director

Sign.....

(Mr. Narathip Wirunachatapant)

Director

(Authorized Directors signed and Company's stamp)

- Unofficial Translation -

*Should there be any discrepancies between the original Thai document
and its English translation; the original Thai document shall prevail.*

The preliminary features of warrants to purchase ordinary shares of the Company No. 1 (SGC-W1) offering
to existing shareholders in proportion to their shareholding with no allocation to shareholders that would
make the Company have duties under foreign law

Issuing company	SG Capital Public Company Limited (“the Company”) or (“SGC”)
Type of warrant	Warrants to purchase ordinary shares of SG Capital Public Company Limited No. 1, which are allocated to the existing shareholders who held shares prior to this capital increase, in proportion to their shareholding, with no allocation to shareholders that would make the Company have duties under foreign law, and whose names appear in the share register book of the Company on the Record Date (“SGC-W1”) or (“Warrant”)
Type	specified name and transferable
Number of Warrants Issued	Not exceeding 654,000,000 Units
Exercise ratio	1 unit of SGC-W1 warrant is entitled to purchase 1 ordinary share of the Company, unless the exercise ratio is adjusted according to the rights adjustment conditions.
Exercise price	<p>Exercise price will be 10 percent discount from the market price on the date of setting the exercise price, whereby the exercise price shall be one decimal digit and two digits should be rounded up unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.</p> <p>The aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price is calculated from the volume weighted average price of the Company’s share in the Stock Exchange of Thailand for the past 7 consecutive business days prior to the date the Board of Directors have a resolution about the exercise price which will be after the Extraordinary General Meeting of the shareholders No. 1/2024 approved the issuance and offering of SGC-W1.</p>
Offering Price Per Unit	0.00 baht per unit

Term of Warrants	1 years from the date of issuance of SGC-W1 (After the issuance of the warrants, the Company will not extend the term of the warrants)
Offering Method	<p>The Company will allocate SGC-W1 <u>to the existing shareholders of the Company who held shares prior to this capital increase, in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law whose names appear in the share register book of the Company on the Record Date which will be determined after the Extraordinary General Meeting of Shareholders No. 1/2024 approved the issuance of SGC-W1 Warrants, the Company's eligible shareholders are entitle to be allocated proportionately at a ratio of 5 existing ordinary shares per 1 unit of SGC-W1 warrant.</u></p> <p>However, any fraction from the calculation according to the aforementioned ratio will be disregarded and all of remaining warrants after the allocation will be cancelled. In addition, in the case of warrants remaining after the allocation, the Company will cancel the remaining warrants.</p>
Issue Date of Warrant	Within 1 year from the date that the shareholders' meeting has a resolution to issue warrants and reserved shares. The Board of Directors, the Executive Committee, the Managing Director, and/or the person assigned by the Board of Directors and/or the Executive Committee of the Company has the power to determine the date of issuance of the warrants.
First exercise date and exercise schedule	<p>Warrant holders can exercise their rights under the warrants to purchase reserved shares of the Company on the last business day of every quarter of each calendar year (i.e., the last business day of March, June, September, December) throughout the term of the warrants (the "Exercise Date"). If the exercise date falls on a day which is not a business day, such exercise date shall be moved up to the business day prior to such exercise date.</p> <p>The first exercise date is on the last business day of every quarter, and the last exercise date is the maturity date of the warrants or 1 years from the date of issuance. If the exercise date falls on a day which is not a business day, the last exercise date shall be moved up to the business day prior to such exercise date.</p>
Period for Serving Notice of Intention of Exercise of Right	Holders of SGC-W1 who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intentions to exercise the warrants within a period of 15 days prior to each exercise date. For the last

	exercise, the holders of SGC-W1 shall notify their intention within a period of 15 days prior to the last exercise date. If the exercise date falls on a day which is not a business day, the exercise date shall be moved up to the business day prior to such exercise date.
Inability to cancel the notification of intention to exercise rights	Holders of SGC-W1 who notifies their intentions to exercise the right to purchase ordinary shares under SGC-W1 will not be able to cancel the notification of intention to exercise the said right.
Number of shares allocated to reserve the exercise of warrants	<p>The number of ordinary shares reserved for SGC-W1 is 654,000,000 shares. However, after combining with the 1,308,000,000 ordinary shares reserved for SGC-W2 which will be considered and approved together in the Extraordinary General Meeting of Shareholder No. 1/2024 this time, the total reserved shares will be 1,962,000,000 ordinary share, or 30.00 percent which is not exceed 50 percent of the total number of shares sold of the Company, which can be calculated according to the following formula:</p> $= \frac{\text{Reserved share for SGC-W1 offered this time} + \text{Reserved share for SGC-W2 offered this time} + \text{Reserved share for Warrants offered other time}^*}{\text{All paid-up shares of the company}^{**}}$ $= \frac{654,000,000 + 1,308,000,000}{3,270,000,000 + 3,270,000,000} = 30.00\%$ <p><u>Remark:</u></p> <p>* The Company has no reserved share for other outstanding convertible asset</p> <p>** The number of all paid-up shares of the company is calculated from the number of paid-up shares before the capital increase adding up with the number of newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings at 3,270,000,000 registered shares with 1 existing shares to 1 newly issued ordinary share allocation ratio. The number of offering shares will not exceed 3,270,000,000 shares.</p>
Secondary Market of Warrants	The Company will list the warrant on the SET.
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares arising from the exercise of rights to purchase ordinary shares under the warrants as listed securities on the SET.
Dilution effect	Details appear in the Capital Increase Report Form (F53-4) (Enclosure 1).
Events that require the issuance of new shares to	The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of Warrants which fall under

<p>accommodate the right adjustment</p>	<p>the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Request for permission and permission to offer warrants to buy new shares and newly issued shares to support warrants .</p>
<p>Registrar of Warrants</p>	<p>Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of Warrants.</p>
<p>Objectives of issuance of warrant and expected benefits the Company would gain from this allocation of newly issued shares</p>	<p>According to the issuance of SGC-W1, the Company expects to receive funds not exceeding 1,177.20 million baht. If all warrant holders exercise their rights to purchase the ordinary shares. The Company will use the proceed to fund working capital within 2026.</p>
<p>Right adjustment of warrants</p>	<p>The Company will adjust the exercise price and/or the exercise ratio when there is any event as specified in the terms and conditions of the warrants and as specified in Clause 11(4)(b) according to the Notification of the Capital Market Supervisory Board No. TorJor. 34 /2551 Re: Application for and Approval for Sale of Warrants to Purchase Newly Issued Shares and reserved shares for warrants in order to preserve the benefits of the warrant holders not to be inferior, as the following events occurs</p> <p>(1) There is a change in the par value of the Company's shares as a result of stock consolidation or split.</p> <p>(2) When the Company offers any newly issued shares at a price less than 90 percent of the market price of the Company's ordinary shares.</p> <p>(3) When the Company offers to sell securities newly issued in the form of convertible bonds or warrants to purchase any shares, by fixing the price or calculating the price of the newly issued shares to reserve the convertible bonds or warrants which are less than 90 percent of the market price of the Company's ordinary shares.</p> <p>(4) The Company pays stock dividends to shareholders whether in whole or in part.</p> <p>(5) When the Company pays a cash dividend that exceeds 70 percent of the net profit according to the company's consolidated financial statements (audited) after deducting accumulated loss from legal reserve, minority interest, and income tax on operating results for operations in any accounting period.</p> <p>(6) In the event of any other event causing any returns that the warrant holders will receive when exercising their rights under the warrants to be inferior, which</p>

	is an event that is not specified in clause (1) - (5), shall be at the Company's discretion in considering.
Expected benefits the shareholders would gain from the capital increase	The Company's shareholders will benefit from the Company's strong and stable financial structure, including the availability of capital and financial liquidity, which will cause benefits and enhance profits to the Company as well as creating added value for shareholders in the long run.
Other conditions	<p>The Board of Directors or Executive Committee or the Chief Executive Officer, or the person assigned by the Board of Directors and/or the Executive Committee of the Company has the power to</p> <p>(1) Determine the details related to the issuance and offering of warrants this time, which include but are not limited to the date of issuance of warrants, the first exercise date and the last exercise date, and the exercise of conversion rights of warrants to purchase ordinary shares including the conditions and related details.</p> <p>(2) Correct word or text in the document, minutes of the shareholders' meeting, memorandum and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce.</p> <p>(3) Sign various permission request documents and necessary evidence related to the issuance of warrants. This includes contacting and submitting an application for permission, such documents, and evidence to government agencies or agencies involved in the issuance of warrants; and</p> <p>(4) Take any necessary and reasonable action in connection with the issuance and offering for sale of the Warrants at this time.</p>

- Unofficial Translation -

*Should there be any discrepancies between the original Thai document
and its English translation; the original Thai document shall prevail.*

The preliminary features of warrants to purchase ordinary shares of the Company No. 2 (SGC-W2) allocating to existing shareholders who subscribed and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding;

Issuing company	SG Capital Public Company Limited (“the Company”) or (“SGC”)
Type of warrant	Warrants to purchase ordinary shares of SG Capital Public Company Limited No. 2, which are allocated to existing shareholders of the Company who subscribe and received the newly issued ordinary shares issued and offered in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (“SGC-W2”) or (“Warrant”)
Type	specified name and transferable
Number of Warrants Issued	Not exceeding 1,308,000,000 Units
Exercise ratio	1 unit of SGC-W2 warrant is entitled to purchase 1 ordinary share of the Company, unless the exercise ratio is adjusted according to the rights adjustment conditions.
Exercise price	<p>Exercise price will be 10 percent higher than the market price on the date of setting the exercise price, whereby the exercise price shall be one decimal digit and two digits should be rounded up unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.</p> <p>The aforementioned price determination day will be not less than 5 business days before the date for determining the shareholders who are entitled to be allocated and offered newly issued share offering to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law (Record Date). The market price is calculated from the volume weighted average price of the Company’s share in the Stock Exchange of Thailand for the past 7 consecutive business days prior to the date the Board of Directors have a resolution about the exercise price which will be after the Extraordinary General Meeting of the shareholders No. 1/2024 approved the issuance and offering of SGC-W2.</p>
Offering Price Per Unit	0.00 baht per unit

Term of Warrants	3 years from the date of issuance of SGC-W2 (After the issuance of the warrants, the Company will not extend the term of the warrants)
Offering Method	<p>The Company will allocate SGC-W2 to the existing shareholders of the Company <u>who subscribe and received the newly issued ordinary shares issued and offered in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law at a ratio of 2.5 newly issued ordinary shares per 1 unit of SGC-W2 warrant.</u></p> <p>However, any fraction from the calculation according to the aforementioned ratio will be disregarded and all of remaining warrants after the allocation will be cancelled. In addition, in the case of warrants remaining after the allocation, the Company will cancel the remaining warrants.</p>
Issue Date of Warrant	Within 1 year from the date that the shareholders' meeting has a resolution to issue warrants and reserved shares. The Board of Directors, the Executive Committee, the Managing Director, and/or the person assigned by the Board of Directors and/or the Executive Committee of the Company has the power to determine the date of issuance of the warrants.
First exercise date and exercise schedule	<p>Warrant holders can exercise their rights under the warrants to purchase reserved shares of the Company on the last business day of every quarter of each calendar year (i.e., the last business day of March, June, September, December) throughout the term of the warrants (the "Exercise Date"). If the exercise date falls on a day which is not a business day, such exercise date shall be moved up to the business day prior to such exercise date.</p> <p>The first exercise date is on the last business day of every quarter, and the last exercise date is the maturity date of the warrants or 3 years from the date of issuance. If the exercise date falls on a day which is not a business day, the last exercise date shall be moved up to the business day prior to such exercise date.</p>
Period for Serving Notice of Intention of Exercise of Right	Holders of SGC-W2 who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intentions to exercise the warrants within a period of 15 days prior to each exercise date. For the last exercise, the holders of SGC-W2 shall notify their intention within a period of 15 days prior to the last exercise date. If the exercise date falls on a day which is not a business day, the exercise date shall be moved up to the business day prior to such exercise date.

Inability to cancel the notification of intention to exercise rights	Holders of SGC-W2 who notifies their intentions to exercise the right to purchase ordinary shares under SGC-W2 will not be able to cancel the notification of intention to exercise the said right.
Number of shares allocated to reserve the exercise of warrants	<p>The number of ordinary shares reserved for SGC-W2 is 1,308,000,000 shares. However, after combining with the 654,000,000 ordinary shares reserved for SGC-W1 which will be considered and approved together in the Extraordinary General Meeting of Shareholder No. 1/2024 this time, the total reserved shares will be 1,962,000,000 ordinary share, or 30.00 percent which is not exceed 50 percent of the total number of shares sold of the Company, which can be calculated according to the following formula:</p> $= \frac{\text{Reserved share for SGC-W1 offered this time} + \text{Reserved share for SGC-W2 offered this time} + \text{Reserved share for Warrants offered other time}^*}{\text{All paid-up shares of the company}^{**}}$ $= \frac{1,308,000,000 + 654,000,000}{3,270,000,000 + 3,270,000,000} = 30.00\%$ <p><u>Remark:</u></p> <p>* The Company has no reserved share for other outstanding convertible asset.</p> <p>** The number of all paid-up shares of the company is calculated from the number of paid-up shares before the capital increase adding up with the number of newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings at 3,270,000,000 registered shares with 1 existing shares to 1 newly issued ordinary share allocation ratio. The number of offering shares will not exceed 3,270,000,000 shares.</p>
Secondary Market of Warrants	The Company will list the warrant on the SET.
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares arising from the exercise of rights to purchase ordinary shares under the warrants as listed securities on the SET.
Dilution effect	Details appear in the Capital Increase Report Form (F53-4) (Enclosure 1).
Events that require the issuance of new shares to accommodate the right adjustment	The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Request for permission and permission to offer warrants to buy new shares and newly issued shares to support warrants .

Registrar of Warrants	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of Warrants.
Objectives of issuance of warrant and expected benefits the Company would gain from this allocation of newly issued shares	According to the issuance of SGC-W2, the Company expects to receive funds not exceeding 2,746.80 million baht. If all warrant holders exercise their rights to purchase the ordinary shares. The Company will use the proceed to (1) repay its loan from parent company of not exceed 1,000.00 million Baht within 2028 and (2) the rest from (1) will be used for working capital within 2028.
Right adjustment of warrants	<p>The Company will adjust the exercise price and/or the exercise ratio when there is any event as specified in the terms and conditions of the warrants and as specified in Clause 11(4)(b) according to the Notification of the Capital Market Supervisory Board No. TorJor. 34 /2551 Re: Application for and Approval for Sale of Warrants to Purchase Newly Issued Shares and reserved shares for warrants in order to preserve the benefits of the warrant holders not to be inferior, as the following events occurs</p> <p>(1) There is a change in the par value of the Company's shares as a result of stock consolidation or split.</p> <p>(2) When the Company offers any newly issued shares at a price less than 90 percent of the market price of the Company's ordinary shares.</p> <p>(3) When the Company offers to sell securities newly issued in the form of convertible bonds or warrants to purchase any shares, by fixing the price or calculating the price of the newly issued shares to reserve the convertible bonds or warrants which are less than 90 percent of the market price of the Company's ordinary shares.</p> <p>(4) The Company pays stock dividends to shareholders whether in whole or in part.</p> <p>(5) When the Company pays a cash dividend that exceeds 70 percent of the net profit according to the company's consolidated financial statements (audited) after deducting accumulated loss from legal reserve, minority interest, and income tax on operating results for operations in any accounting period.</p> <p>(6) In the event of any other event causing any returns that the warrant holders will receive when exercising their rights under the warrants to be inferior, which is an event that is not specified in clause (1) - (5), shall be at the Company's discretion in considering.</p>

<p>Expected benefits the shareholders would gain from the capital increase</p>	<p>The Company's shareholders will benefit from the Company's strong and stable financial structure, including the availability of capital and financial liquidity, which will cause benefits and enhance profits to the Company as well as creating added value for shareholders in the long run.</p>
<p>Other conditions</p>	<p>The Board of Directors or Executive Committee or the Chief Executive Officer, or the person assigned by the Board of Directors and/or the Executive Committee of the Company has the power to</p> <p>(1) Determine the details related to the issuance and offering of warrants this time, which include but are not limited to the date of issuance of warrants, the first exercise date and the last exercise date, and the exercise of conversion rights of warrants to purchase ordinary shares including the conditions and related details.</p> <p>(2) Correct word or text in the document, minutes of the shareholders' meeting, memorandum and/or any requests and/or any actions to comply with the order of the registrar in filing the registration of the increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce.</p> <p>(3) Sign various permission request documents and necessary evidence related to the issuance of warrants. This includes contacting and submitting an application for permission, such documents, and evidence to government agencies or agencies involved in the issuance of warrants; and</p> <p>(4) Take any necessary and reasonable action in connection with the issuance and offering for sale of the Warrants at this time.</p>

Information Memorandum in regards of the Connected Transaction
SG Capital Public Company Limited (IM2)

Regarding to the Board of Directors Meeting No. 5/2024 of SG Capital Public Company Limited (the “**Company**” or “**SGC**”) held on 1 July 2024 has considered and approved from the resolution from the Audit Committee Meeting No. 4/2024 held on 20 June 2024 has deemed appropriate to propose to the shareholders regarding to an Extraordinary General Meeting (“**EGM**”) to consider and approve the financial assistance transaction by executing loan agreement with Singer Thailand Public Company Limited (“**SINGER**”) for the credit limit of THB 6,100 million with the tenor of 4 years. The interest rate will be either the average Minimum Lending Rate (MLR) of four commercial banks plus 0.25% per year or SINGER's actual financial cost plus 0.25% per year, whichever is higher. This loan is intended as a reserve for the company to use for repaying existing debt with SINGER, if necessary, to maintain financial liquidity for working capital in business operations.

However, the Transaction is considered as a connected transaction classified as financial assistance transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, regarding the rules for connected transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. TorJor/Por. 22-01, regarding the disclosure and practices of listed company in connected transaction, B.E. 2546, dated 19 November 2003 (including subsequent amendments) (“**Notification on Connected Transactions**”), as SINGER is a major shareholder in SGC, holding 74.92% of total issued and paid-up capital. The total compensation value is THB 1,798.28 million, referencing from an average of Minimum Loan Rate for first-class customers (“**MLR**”) from 4 big financial institutions, including Bangkok Bank, Krungthai Bank, Kasikorn Bank, and Siam Commercial Bank as at 21 June 2024, (which equivalents to 7.12% p.a.) plus premium of 0.25% p.a. (Total of 7.37% p.a.). (compared to SINGER's current financial cost of 5.725% p.a. plus a margin of 0.25% per annum (Total of 5.975% p.a.), which is lower than the average MLR of the four mentioned banks). The transaction value represents 58.16% of the company's net tangible assets (NTA) of THB 3,091.99 million, according to the financial statements as of 31 March 2024. This transaction exceeds 3.00% of the NTA. The company has not entered into any connected party financial assistance transactions in the past six months from the date the Board of Directors approved this transaction. Therefore, this qualifies as a large related party transaction, and the company must comply with the relevant regulations as follows:

1. Disclose information about the connected transaction to the SET;
2. Appoint an independent financial advisor (“**IFA**”) to provide an opinion on the connected transactions to the Company's shareholders. The Company has appointed S14 Advisory Company Limited (“**S14**”) to act as an IFA which S14 has been approved by the Securities and Exchange Commission (the “**SEC**”);
3. Circulate a shareholder's meeting invitation to shareholders at least 14 days in advance, containing the information specified in the connected transaction; and

4. Obtain approval for the Transaction from the shareholders' meeting with at least three-fourth of the total votes of shareholders who attending the meeting and entitled to vote, excluding the votes of interested shareholders.

(1) Information Memorandum in regards of the Connected Transaction

1. Date of the Transaction

The Company will execute the loan agreement with SINGER once received approval from Extraordinary Shareholder Meeting No.1/2024 on 7 August 2024. The Company will appropriately drawdown the credit to increase liquidity status and replace loan obligation that will be due in 2025.

2. Related Counter Party and Relationship with the Company

Lender	Singer Thailand Public Company Limited or "SINGER"
Borrower	SG Capital Public Company Limited or "SGC" or the "Company"
Relationship with the Company	SINGER is a major shareholder of the Company, holding 2,449.98 million shares, or equivalent to 74.92% of total issued and paid-up capital.

3. Transaction Details

Details of the financial assistance transaction can be summarized below:

Loan type	Unsecured loan
Credit limit	THB 6,100.00 million
Loan objective:	To stabilize the Company's liquidity status and/or replace loan obligation which would be due in 2025. However, the drawdown objective is solely for loan replacement.
Interest rate	Average of Minimum Loan Rate for first-class customer (MLR) from 4 big financial institutions, including Bangkok Bank, Krungthai Bank, Kasikorn Bank and Siam Commercial Bank as at 21 June 2024, which is equivalent to 7.12% p.a. plus premium of 0.25% p.a. or actual financing cost of SINGER plus premium of 0.25% p.a., whichever is higher.
Drawdown Period	From 1 January 2025 to 31 December 2025, the company has the right to draw on the credit facility multiple times, subject to the following conditions for each drawdown: <ol style="list-style-type: none">1. The existing debt owed by the company to SINGER is due for repayment, and2. The company needs to maintain financial liquidity for use as working capital in business operations.

	If there is any undrawn credit remaining, the lender will automatically cancel the remaining undrawn amount.
Loan tenor	Regardless of when the company draws on the credit facility, the company must repay the principal and all accrued interest by December 2028.
Repayment term	Interest payment in every end of month and repay principal at due date
Prepayment Fee	None
Collateral	None
Conditions on maintaining financial ratio	None
Conditions that might impact to shareholders	None – This financial assistance transaction has no different conditions compared to previous agreement, as well as there is no collateral required to the lender in the Transaction and no limitation on dividend policy

Regarding the propose of approval to this EGM, the Company would like to propose to the EGM for providing an authority to Board of Directors for proceeding the Transaction as follow:

1. To determine details, terms and conditions regarding the financial assistance transaction as well as other actions regarding to the document execution
2. To sign agreements and/or other documents related to the financial assistance transaction, financial-related transaction, as well as other related documents

4. **Total Transaction Value, Calculation Methodology, Total Consideration Value and Terms of Payment**

Value of the Transaction will be calculated from interests occurred during the loan agreement period, referencing from average MLR of 4 big financial institutions as of 21 June 2024 with the credit limit of THB 6,100 million with no more than 4 tenors counted from each drawdown. Therefore, the total transaction value will be THB 1,798.28 million, or equivalents to 58.16% of NTA based on reviewed financial statement as of 31 March 2024.

Financial Details of the Company

Details	Unit: THB million
Total assets	13,755.10
Deduct:	
intangible assets ^{/1}	47.36
Total liabilities	10,615.75

Non-controlling interests	-
Net tangible assets (NTA)	3,091.99
Total consideration value	1,798.28
Transaction Size	58.16
Connected transactions in the past six months	-
Total Transaction Size	58.16

Remark: ¹ intangible assets include intangible assets and deferred tax assets

Source: Reviewed financial statement as of 31 March 2024

Calculation of consideration value	
Credit Limit (THB million)	6,100
Interest rate (per annum)	7.37
Tenor (Year)	4
Total Consideration Value (THB million)	1,798.28

Therefore, prior to executing the Transaction, the Company is required to proceed with the following procedure:

1. Disclose information about the connected transaction to the SET;
2. Appoint an independent financial advisor to provide an opinion on the connected transactions to the Company's shareholders. The Company has appointed S14 Advisory Company Limited to act as an independent financial advisor approved by the Securities and Exchange Commission (the "SEC");
3. Circulate a shareholder's meeting invitation to shareholders at least 14 days in advance, containing the information specified in the connected transaction; and
4. Obtain approval for the Transaction from the shareholders' meeting with at least three-fourth of the total votes of shareholders who attending the meeting and entitled to vote, excluding the votes of interested shareholders.

5. **Characteristic and Scope of Interests of Connected Person from the Connected Transaction**

The Transaction is the transaction between the Company and its major shareholder, considering as a connected transaction classified as financial assistance transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, regarding the rules for connected transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. TorJor/Por. 22-01, regarding the disclosure and practices of listed company in connected transaction, B.E. 2546, dated 19 November 2003 (including subsequent amendments).

Considering with the transaction size calculation method, the transaction size is more than 3.00% of NTA based on reviewed financial statement as of 31 March 2024, thus the Transaction is considered as a

large connected transaction and the Company is require to propose for an approval from Board of Directors and shareholders, together with disclose information regarding the Transaction to the SET.

6. Interested Persons

Interested Person	Position in the Company
Mr. Narathip Wirunechatapant	Board of Director/ Chairman of the Executive Committee/ Member of the Nomination and Remuneration Committee

Regard the Board of Directors meeting No. 5/2024 held on 1 July 2024, there are total of 7 board of directors attended the meeting, in which aforementioned director did not attend the meeting as well as not eligible to vote in regards of the Transaction.

7. Conditions for the Transaction

As this Transaction is considered as a large transaction based on Notification of the Connected Transaction, therefore the Company is required to obtain approval from shareholders with at least three-fourth of the total votes of shareholders who attend the meeting and entitle to vote, excluding the votes of interested shareholders.

8. Opinion from the Board of Directors regarding the Transaction

Board of Directors of the Company (excluding interested director) has an opinion that this Transaction is appropriate and necessary as the conditions to the Transaction is reasonable from the following reasons:

As the Company has plan to expand its mobile phone credit business which has growth potential and high return, as well as to diversify business risks. An execution of loan agreement in this Transaction is to reserve the Company's liquidity as a replacement to repay loan with SINGER which will be due in 2025. In relevant to the Transaction, interest rate is calculated based from an average MLR of 4 big financial institutions including Bangkok Bank, Krungthai Bank, Kasikorn Bank and Siam Commercial Bank as of 21 June 2024 with premium of 0.25% p.a. or financing cost of SINGER plus premium of 0.25% p.a., whichever is higher.

Conditions to the Transaction is reasonable as the Company can repay the loan with no prepayment fee. This will increase an opportunity to the Company to decrease debt obligation if the Company has remaining cash on hand to repay the debt. Furthermore, Board of Directors has considered loan agreement and view that the agreement is appropriate and beneficial to the Company. Therefore, Board of Directors deemed appropriate to propose to the shareholders to consider and approve the Transaction.

9. Different Opinion from Audit Committee and/or Company's Board of Directors

-None-

(2) Other Information Memorandum

1. Obligation of Board of Directors to Information Memorandum

Board of Directors are responsible for information specified in this information memorandum as well as other documents/information circulated to shareholders. However, Board of Directors has reviewed considerably such information and confirm that information in this memorandum and other documents circulated to shareholders are correct and no incorrect information as well as intentional fact avoidance which are required to have or identify together with no misleading information.

2. Company Information and Business Overview

Business Overview of SG Capital Public Company Limited

Company Name	SG Capital Public Company Limited
Business Overview	Financial services as non-financial institution with headquarter located in Bangkok, which services including (1) Leasing of electronic equipment, household equipment and electrical in terms of commercial and industrial (2) Car leasing (3) Debt consolidation (4) Gold leasing and (5) other leasing, i.e. leasing for consummation under brand "SG Capital"
Company ID	0107564000383
Headquarter	72 NT Bangrak Tower, Floor 20, Charoen Krung Road, Bangrak, Bangkok 10500
Registered Capital	THB 3,270,000,000.00 (3,270,000,000 shares at THB 1.00 par value) (as of 19 June 2024)
Paid-up Capital	THB 3,270,000,000.00 (3,270,000,000 shares at THB 1.00 par value (as of 19 June 2024)

3. List of Management and Top 10 Shareholders

As of 30 June 2024, SGC has 4 managements as follows:

	Name	Position
1	Mr. Anothai Sritiapetch ¹	Managing Director
2	Ms. Jatuporn Konghun ²	Chief Financial Officer
3	Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management / VP Sales Department (Acting)
4	Ms. Nattaya Uppamaame	Senior Vice President of Operations & Credit Approval Division

Source: 56-1 One report

Shareholding Structure (as of 7 May 2024)

No.	Shareholders	Shares	%
1	Singer Thailand PCL ^{/1}	2,449,998,000	74.92
2	JMART Group Holding PCL ^{/2}	145,798,585	4.46
3	Rabbits Holding PCL ^{/3}	71,966,133	2.20
4	Mr. Nattapon Nititnattakul	20,000,000	0.61
5	Mr. Kobpong Phrompanya	19,163,500	0.59
6	Mr. Songyos Uewattana	15,000,000	0.46
7	Mr. Jittiporn Juntarach	13,500,000	0.41
8	Mr. Anon Paijitrojjana	12,600,068	0.39
9	Mr. Chao Gara	12,210,000	0.37
10	Ms. Wilai Jiraitiwanna	11,888,400	0.36
11	Other shareholders	497,875,314	15.23
	Total	3,270,000,000	100.00

Source: Company information

Remarks:

^{/1} Singer Thailand PCL (SINGER) is a listed company in the SET (As of 27 February 2024, top 10 shares are as follows)

	Shareholders	Shares	%
1.	JMART Group Holdings PCL ^{/2}	208,871,053	25.2
2.	Rabbit Holdings PCL ^{/3}	196,889,196	23.75
3.	Mr. Chao Gara	19,702,017	2.38
4.	Ms. Kulissara Gara	17,854,300	2.15
5.	Singer Thailand PCL	13,890,000	1.68
6.	Mr. Attawat Sirisithithongchai	12,950,000	1.56
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,634,275	1.4
8.	NVDR	9,930,610	1.2
9.	Mr. Thanasin Pipat Kittikul	8,600,000	1.04
10.	Mr. Direk Takru	7,218,878	0.87

^{/2} JMART Group Holdings PCL (JMART) is a listed company in the SET (As of 27 February 2024, top 10 shareholders are as follow)

	Shareholders	Shares	%
1.	VGI PCL ^{/4}	199,161,600	13.66
2.	Mr. Adisak Sukhumwittaya	188,088,916	12.9
3.	Rabbit Holdings PCL ^{/3}	148,861,318	10.21
4.	Mr. Ekachai Sukhumwittaya	122,389,718	8.4
5.	Ms. Jutamart Sukhumwittaya	79,633,277	5.46
6.	Ms. Yuwadee Pongatcha	57,117,454	3.92
7.	Mr. Attawat Sirisithithongchai	33,170,000	2.28
8.	NVDR	32,980,182	2.26
9.	Mr. Peeranard Chokwattana	28,916,985	1.98
10.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	17,826,400	1.22

^{/3} Rabbit Holdings PCL (RABBIT) is a listed company in the SET (As of 22 March 2024, top 10 shareholders are as follow)

Shareholders	Shares	%
1. BTS Group Holdings PCL by Metha Securities Co Ltd.	1,380,000,000	19.87
2. BTS Group Holdings PCL ^{/5}	584,916,952	8.42
3. NVDR	426,410,051	6.14
4. Mr. Chaloechai Mahakitsiri	250,000,000	3.6
5. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	62,421,381	0.9
6. Mr. Chaiyaanan Chakarakul	59,264,896	0.85
7. CGS International Securities Hong Kong Limited.	47,029,700	0.68
8. Mr. Nam Cholsaipan	42,004,111	0.6
9. Mr. Dendanai Hutajutha	39,410,000	0.57
10. Mr. Netthirat Pongnaruesorn	38,000,000	0.55

^{/4} VGI PCL (VGI) is a listed company in the SET (As of 11 June 2024, top 10 shareholders are as follow)

Shareholders	Shares	%
1. BTS Group Holdings PCL ^{/5}	6,391,656,950	57.1
2. Bangkok Bank PCL	935,966,761	8.36
3. BTS Group Holdings PCL by Metha Securities Co Ltd.	451,104,742	4.03
4. NVDR	379,701,465	3.39
5. CGS International Securities Hong Kong Limited.	312,139,040	2.79
6. Mr. Taweechatra Churankul	210,766,806	1.88
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	188,326,381	1.68
8. UBS AG HONG KONG BRANCH	155,133,550	1.39
9. Mr. Naret Ngamapichon	97,000,000	0.87
10. Mr. Keeree Karnchanapas	67,886,000	0.61

^{/5} BTS Group Holdings PCL (BTS) is a listed company (As of 18 June 2024, top 10 shareholders are as follow)

Shareholders	Shares	%
1. Mr. Keeree Karnchanapas	4,160,394,752	31.6
2. NVDR	1,333,719,226	10.13
3. Mr. Kavin Karnchanapas	745,664,295	5.66
4. Social Security Office	421,746,300	3.2
5. K 2 J Holding Co Ltd.	400,818,000	3.04
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	293,758,645	2.23
7. Bangkok Bank PCL	239,461,128	1.82
8. LTF BBL	185,899,100	1.41
9. Bualuang Securities PCL	145,841,400	1.11
10. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH	100,100,000	0.76

4. Connected Transaction for the year 2023 and 3 months ended 31 March 2024

4.1 Singer Thailand PCL, major shareholders of the company, holding 74.92% of total capital

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
<p>1. The Company acquires products from SINGER for utilization in its hire purchase loan business:</p> <ul style="list-style-type: none"> - Purchase of products - Trade accounts payable - Other receivables 	<p>398.34</p> <p>69.70</p> <p>3.56</p>	<p>72.71</p> <p>64.50</p> <p>4.12</p>	<p>This transaction is integral to the hire purchase loan business as the Company specializes in providing such loans for various products, including electrical appliances, household appliances, and commercial items distributed by SINGER. The hire purchase lender assumes ownership through this process. Consequently, acquiring products from SINGER initiates ownership, enabling delivery to the customer and facilitating subsequent hire purchase contracts.</p>	<p>This transaction aligns with the Company's ordinary business transactions, adhering to standard pricing and trading conditions consistent with those offered by SINGER to third parties.</p>
<p>2. Commission</p> <ul style="list-style-type: none"> - Commission - Other payable 	<p>-</p> <p>-</p>	<p>0.05</p> <p>0.03</p>	<p>SINGER refers customers to apply for Car 4 Cash loan. SINGER will receive commission only from selling loans that have been approved and customers have received the credit limit.</p>	<p>The mentioned transaction aligns with general commercial conditions and does not result in any loss of benefits for the Company.</p>
<p>3. Subsidized income from SINGER</p> <ul style="list-style-type: none"> - Interest subsidy income (Deferred income) 	<p>2.18</p>	<p>1.53</p>	<p>This item refers to interest subsidy income from SINGER, derived from a mutual agreement in the past. Presently, no such item exists.</p> <p>The items presented in the financial statements are subsidy items recognized progressively based on the installment payments of the loan contract. For both 2023, there are no cash receipts recorded from subsidy income</p>	<p>This transaction is designed to support the business operations between the Company and SINGER, reflecting a common practice in loan businesses. Both entities have collaboratively agreed upon and adjusted the criteria to align with the overall situation of the Company, prioritizing the maximum benefits for both parties.</p>

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
4. Debt Collection fee - Debt Collection fee - Other creditors	 10.30 2.31	 1.21 0.82	As the Company specializes in providing hire purchase loans for electrical appliances distributed by SINGER, which boasts a direct distribution channel and a team of proficient sales staff with in-depth product knowledge, close customer relationships, and a thorough understanding of customer needs, the Company relies on SINGER for debt collection services from its debtors. The service fee, ranging from 1% - 10%, is determined through mutual agreement, considering factors such as the number of customers to be charged and the debt collection efficiency. This service rate is consistent with those paid to other companies.	This transaction is both reasonable and advantageous for the company. Leveraging SINGER's sales staff with strong customer relationships and product knowledge enhances the convenience and flexibility in collecting debtor installments. Moreover, the service rates serve as incentives for employees, fostering a higher quality of debt collection work.
5. Management fee - Management fee - Management fee payable	 12.00 2.14	 2.76 2.95	Historically, the Company engaged SINGER to deliver management services encompassing administrative personnel, support personnel, consulting, and information systems. Service rates are determined by actual expenses, employing the Pro Rata Basis for consistent allocation based on each company's actual usage. The scope of services and service rates undergo annual review.	The sharing of resources, including personnel, leads to cost savings through economies of scale. The opinion is that the allocation of service costs, consistent with actual usage based on the Pro Rata Basis, is appropriate. Furthermore, it is noted that the service rates are deemed reasonable and align with general commercial conditions

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
6. Other expenses			The Company purchases products from SINGER for distribution to customers, employees with specified service periods, and retired employees as a gesture of appreciation for their long service and to foster unity within the organization. Additionally, products are purchased for use in donations, such as contributing to schools, serving as an additional avenue to enhance the Company's brand. The purchase prices align with general trading conditions.	This transaction is deemed reasonable and advantageous for the Company.
- Purchased goods from SINGER	0.76	-		
- Other creditors	0.24	-		
7. Rental expenses, service charges, and total utilities cost			The transaction resulted from a rental arrangement where a leasing company utilizes SINGER's premises for various purposes: (1) Sub-office area for a revenue-generating vehicle, serving as a workspace for credit service-related activities; (2) Warehouse for storing repossessed goods; (3) Work area for credit department employees. In total, there are 16 locations, reflecting a reduction of 6 places from the previous year. This reduction primarily stems from consolidating sub-office spaces for Rod Tam Ngoen to enhance efficiency in management and target group clarity. The rental rate for SINGER-owned spaces will be comparable to neighboring spaces owned by others. For the rented areas, rates will be allocated based on the actual space used, with an additional 15% for common service fees such as cleaning, security, and parking. Actual utility costs will be proportionally covered by the company based on the rented space.	The utilization of shared resources results in cost savings through economies of scale. The allocation of service costs, consistent with actual usage based on the Pro Rata Basis, is considered appropriate and beneficial to the Company.
- Other expenses	2.80	0.01		
- Other payables	1.68	0.09		

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
8. Financial costs			The mentioned transaction originated from a loan obtained from SINGER, given SINGER's status as a publicly-listed company with access to a broader range of funding sources, including issuing bonds. The Company borrowed funds from SINGER, its parent company, to facilitate continued expansion in lending activities. The loan agreement with SINGER stipulates an interest rate equivalent to SINGER's rate derived from the average bond issuance, plus a 0.25% premium to cover SINGER's expenses in bond issuance.	The inter-company loan transactions of the Company are considered both reasonable and advantageous.
- Long-term loans	10,072.67	10,372.67		
- Interest expense	591.01	146.98		
9. Loss Adjustment Income			The transaction is a result of a mutual agreement between the two companies to safeguard against damages arising from work lapses and/or employee corruption. In the event that the Company confirms that the loan contract, initiated by SINGER's employees, causes damage—such as customer contract rejection due to intentional misconduct by SINGER's employees—the Company retains the right to claim damages. Subsequently, SINGER will pursue damages from the responsible employees. The charge rate is determined based on the actual damages incurred.	The transaction is deemed reasonable and aligns with general commercial conditions. It is conducted with the objective of optimizing the Company's benefits.
- Other Income	1.95	-		
- Other receivables	0.97	0.97		

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
10. Promotional income			In this transaction, SINGER provides financial support to the Company to boost sales of products under the SINGER trademark. The Company is required to allocate personnel and resources to facilitate swift customer responses. The credit contract terms are set by the Company, ensuring no harm to its interests. Both companies are mutually responsible for loan quality control. In case bad debt rates rise, joint discussions and considerations are necessary. The project can be terminated based on the agreement made in the 4th quarter of 2023.	This transaction supports business operations between the two companies, and the service rate is deemed appropriate, causing no harm to the Company.
- Other income	4.58			
- Other receivables	3.16			
- Accrued income	1.63			
11. Loan payments via SINGER top-up machines			The mentioned item represents the actual funds received from the Company's customers who make loan installment payments through SINGER's cash register. This channel serves to facilitate customers in paying their installments.	The mentioned transaction aligns with general commercial conditions and does not result in any loss of benefits for the Company.
- Other receivables	0.29	0.23		
12. Service income (SG Tracking system)			The transaction is for use in tracking the work of salesman. SINGER has requested to use such a system. The company charges fees based on the number of system users.	The mentioned transaction aligns with general commercial conditions and does not result in any loss of benefits for the Company.
- – Other income	-	0.03		
- – Other receivables	-	0.03		

4.2 SG Broker Company Limited (“SGB”) is subsidiary of SINGER and has common director

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Commission income from insurance sales			<p>The transaction involves offering insurance policy products to the Company's loan customers, including car insurance and credit line protection insurance, to mitigate risks related to the loan customers' repayment ability. This is particularly applicable in the event of damage to the collateral vehicle or a severe event resulting in the disability or death of the loan applicant. The Company serves as a channel for connecting customers with insurance, while SGB, holding an insurance sales agent license, collaborates with insurance companies. The Company will receive a commission share from SGB based on jointly established objectives and the scope of work.</p> <p>The share ratios are annually reviewed collaboratively to align with the goals and scope of work.</p>	<p>These transactions are reasonable and reflect actual services that bring benefits to the company.</p>
- Commission income	19.58	5.85		
- Accrued income	5.88	4.71		
- Other receivables	0.04	2.50		

4.3 SG Service Plus Company Limited (“SGS”) is subsidiary of SINGER and has common director

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Venue rental list with SGS - Other expenses	0.48	0.01	The Company has subleased a portion of a warehouse building in Phra Nakhon Si Ayutthaya from SGS for the operational needs of the telephone debt collection department. The rental cost is determined by apportioning SGS's rental expenses based on the Company's actual space usage. An additional 15% is added to cover service-related expenses within the area, including cleaning, security, car parking services, etc. Utility bills are to be paid based on the proportional use of space, as allocated from actual utility invoices.	Utilizing shared resources leads to cost savings through economies of scale. The allocation of service costs is in line with actual usage based on the pro-rata basis, making it a deemed appropriate and advantageous asset for the Company.
2. Area service fee, Repairs and maintenance of tools and appliances service fee - Other expenses - Other payables	0.29 0.29	- -	The Company employs services for the maintenance and repair of tools and equipment, including products repossessed from customers, to ensure the functionality of company-owned assets. The service rate aligns with market prices.	These transactions align with general commercial conditions, and the service rates are in accordance with market norms.
3. Human Resource management fee - Other income - Other receivable	- -	0.26 0.28	The company provides customer relations services to SGS for a fee based on actual costs and allocated based on the percentage of work performed for the subscriber plus a 5% markup for an administrative fee.	These transactions align with general commercial conditions, and the service rates are in accordance with market norms.

4.4 JMART Group Holdings PCL (“JMART”) is an indirect major shareholder of the Company which JMART holds shares in SINGER equivalent to 25.20% of total capital and a direct shareholder of the Company equivalents to 4.46% of total capital SG Service Plus Company Limited (“SGS”) is subsidiary of SINGER and has common director

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Service Expense - Other expense	1.54	0.22	The Company has engaged a related business to conduct an inspection of its operational processes, and the professional fee for this service is comparable to fees charged by other companies.	These transactions align with general commercial conditions, and the service rates are in accordance with market norms.

4.5 JMT Network Services PCL (“JMT”) is a subsidiary of JMART which JMART is an indirect major shareholder of the Company

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Income from sales of receivables - Revenue from the transfer of debt claims - Other receivables	110.31 61.75	0.70 4.25	The Company offers loans and hire purchase loans, exposing it to the risk of default by loan debtors, resulting in non-performing loans. To recover cash flow and enhance the overall quality of the loan portfolio, the Company engages in the sale of claims on receivables as per loan agreements through auctions of non-performing loans. The Company invites at least 3 non-performing debt management business operators to participate in the auction through invitation letters.	The transaction aligns with the general commercial conditions of the loan business.
2. Debt collection service fee - Debt collection service fee - Other payables - Other expenses	18.33 1.25 4.35	0.52 1.34 1.13	The Company provides loans and hire purchase loans, which carry the risk of being unable to collect installments as scheduled. In cases where the Company is unable to collect debts as scheduled, and there are debtors who have been overdue for an extended period, this situation impacts the classification of the debtor's status and the provision for expected credit losses. It may also lead to	The process of tracking down debts, reclaiming assets, filing lawsuits, conducting asset investigations, and enforcing cases is an essential procedure for businesses. This requires expertise to manage debts and minimize damages from payment defaults. The service rate is a mutually agreed-upon price based on market criteria. Work

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
			<p>additional operating expenses in the event of litigation or legal action.</p> <p>The Company, therefore, engages debt collection services for overdue debts, property possession, litigation, property investigation, and enforcement from external service providers (Outsource), with JMT being one of the service providers. The Company evaluates the capabilities of each service provider and allocates a loan portfolio to each service provider for debt collection based on their expertise, cost-effectiveness, and the best offer of each service provider.</p> <p>However, the Company routinely evaluates the performance (KPI) of JMT and other service providers. If the results do not meet the Company's specifications, the Company has the right to terminate the contract and engage another company with better performance. Debt collection rates remain consistent across all service providers. Regarding expenses incurred in legal proceedings, these are actual costs such as court fees and various document fees collected by government agencies.</p>	<p>efficiency is measured, and the engagement can be terminated if performance does not meet the Company's standards. This is a reasonable and beneficial action for the Company.</p>
<p>3. Rod Tam Ngoen loans commission</p> <p>Other expenses</p>	0.04	0.02	<p>The Company has a partnership with JMT for a Rod Tam Ngoen project. JMT is responsible for customer acquisition, conducting loan sales, coordinating with the loan approval department, and collecting necessary documents from customers for submission to the Company. JMT will receive</p>	<p>This transaction serves as one of the channels for acquiring customers for the company, and the service fee is deemed appropriate.</p>

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
			<p>a commission for each approved loan sale, and the customer will be granted the approved credit limit.</p> <p>When evaluating JMT's commission rate, the Company compared it to standard sales transactions involving expenses for sales representatives and staff. This includes commissions for customer-recommending agents, sales staff responsible for customer interaction, car inspection, coordination with the credit analysis department, and document collection from customers. Upon comparison, there is no discernible difference in the commission rate paid to JMT.</p>	
<p>4. Service fee for using the checking program to assess customer status</p> <ul style="list-style-type: none"> - Other expense - Other Payable 		<p>0.35</p> <p>0.11</p>	<p>Service fee for using a checking program to evaluate customer status or customer group information for use in credit consideration.</p>	<p>These transactions align with general commercial conditions, and the service rates are in accordance with market norms.</p>

4.6 JMART Mobile Company Limited (“JMB”) is a subsidiary of JMART which JMART is an indirect major shareholder of the Company

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
<p>1. The Company purchase products from JMB for utilization in its hire purchase loan business</p> <ul style="list-style-type: none"> - Purchase of products - Trade accounts payable 	<p>29.78</p> <p>4.67</p>	<p>15.43</p> <p>3.79</p>	<p>The transaction originated from JMB's mobile phone leasing business. The Company placed orders with JMB to facilitate mobile phone leasing services, with product delivery to customers managed through JMB's access, coordination, and documentation. The exchange of mobile phones between the Company and JMB involves specifying</p>	<p>This transaction constitutes a credit-based business model, necessitating a purchase process for ownership. The acquisition of mobile phone occurs at market prices prevailing at the time of purchase. Consequently, this transaction is considered</p>

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
			purchase/sale prices based on market rates at the time of the transaction.	both reasonable and advantageous for the company.

4.7 JMART Insurance PCL (“JMI”) is a subsidiary of JMT

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Insurance Premium			The Company holds property risk insurance, director and officer liability insurance with JMI at prices consistent with those offered by other insurance companies.	The mentioned transaction is both reasonable and advantageous for the Company.
- Other expenses	0.29	0.06		
- Other receivables	0.16	0.10		

4.8 J Ventures Company Limited (“JVC”) is a subsidiary of JMART

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Software development			The Company has engaged JVC to develop a software system, primarily focusing on the SG Tracking system for efficiently managing debt collection through field debt collectors. The system accurately stores customer addresses (latitude, longitude), enabling precise tracking of field employees' movements for work monitoring and expense disbursement purposes. The procurement transaction involved a price comparison based on the company's general conditions, and the agreed price aligns with market rates.	The transaction adheres to general commercial conditions, and the pricing is considered reasonable.
- Intangible assets	2.11	1.31		
- Other Payable	-	0.87		
2. System maintenance fees			The Company has engaged JVC for the maintenance of the cloud network system responsible for storing data related to the SG Tracking system.	The transaction adheres to general commercial conditions, and the pricing is considered reasonable.
- Other expenses	0.11	0.01		
- Other A/P	0.07	0.02		

4.9 Beanandbrown Company Limited (“BB”) is a subsidiary of JMART

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Purchase of products			This involves purchase of products, such as coffee machines and coffee beans, for business use. The purchase is made at market prices and is comparable to those of other brands.	The transaction adheres to general commercial conditions, and the pricing is considered reasonable.
- Other expenses	0.09	0.01		
- Other payables	0.02	0.01		

4.10 Jay Elite Company Limited (“JElite”) is a subsidiary of JMART

Nature of transaction	Amount (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	Jan – Dec 2023	Jan – Mar 2024		
1. Promotional costs			The Company initiated a promotional project with its affiliates, offering J Points from related businesses to retail customers participating in the Debt Consolidation project. The pricing of J Points aligns with market rates and is comparable to points offered by other companies.	The mentioned transaction serves to support business operations within the group and acts as an incentive for the Company's customers and/or customers of affiliated companies to engage with the Company. The established price is consistent with the reference price from other companies.
- Other expenses	0.01	0.01		
- Other payables	0.01	0.01		

Necessity and Reasonableness of Intercompany Transactions

In the Audit Committee Meeting No. 2/2567, held on May 13, 2024, the intercompany transactions of the company as of March 31, 2024, were reviewed. This review included inquiries with the company’s management and an examination of information as specified in the notes accompanying the audited financial statements by the company’s auditor. It was concluded that the intercompany transactions as of March 31, 2024, are necessary and beneficial for the company’s business operations and/or are conducted under general commercial terms similar to those that a reasonable person would engage in with a general contractual party under the same circumstances, with negotiating power free from influence due to the counterparty’s status as a potentially conflicted party (Arm’s Length Basis).

5. 3-Year Financial Summary and 1st Quarter of 2024 with Management Discussions and Analysis (MD&A)

5.1. Financial Position

THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	Audited		Audited		Audited		Reviewed	
	THB million	%	THB million	%	THB million	%	THB million	%
Assets								
Current Assets								
Cash and cash equivalents	391.37	3.42	3,106.14	17.47	154.00	1.14	624.25	4.54
S-T portion of lease that due within 1 year	3,076.26	26.91	3,438.46	19.34	855.86	6.36	688.50	5.01
A/R of debtor that due within 1 year	1,225.05	10.72	2,006.26	11.28	2,263.28	16.82	2,361.96	17.17
Other A/R	228.98	2.00	67.32	0.38	212.46	1.58	156.45	1.14
Accrued revenue	25.57	0.22	11.67	0.07	7.52	0.06	4.71	0.03
Assets on sales	-	0.00	39.05	0.22	181.74	1.35	152.07	1.11
Other current assets	0.01		0.08					
Total current assets	4,947.24	43.28	8,668.98	48.75	3,674.86	27.31	3,987.94	28.99
Non-current assets								
Debtor from leasing agreement	2,076.04	18.16	1,918.40	10.79	715.58	5.32	775.41	5.64
Debtor from loans	4,277.93	37.43	7,030.47	39.53	8,325.44	61.88	8,251.07	59.99
Building improvement and equipment	14.32	0.13	21.47	0.12	21.97	0.16	21.33	0.16
Right of use assets	14.90	0.13	18.94	0.11	26.04	0.19	24.17	0.18
Intangible assets	4.72	0.04	6.27	0.04	13.57	0.10	23.19	0.17
Deferred tax assets	93.63	0.82	116.91	0.66	674.97	5.02	669.67	4.87
Other non-current assets	1.46	0.01	1.92	0.01	2.44	0.02	2.33	0.02
Total non-current assets	6,482.99	56.72	9,114.39	67.74	9,780.01	72.69	9,767.16	71.01
Total assets	11,430.24	100.00	17,783.36	100.00	13,454.87	100.00	13,755.10	100.00
Current liabilities								
Short term loans from financial institution	-	0.00	55.00	0.31	-	0.00	-	0.00
A/P	1,179.63	10.32	486.48	2.74	75.19	0.56	69.23	0.50
Other A/P	263.44	2.30	163.96	0.92	127.50	0.95	118.11	0.86
Loans from parent company that due within 1 year	9.89	0.09	10.48	0.06	2,353.83	17.49	3,948.46	28.71

THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	Audited		Audited		Audited		Reviewed	
	THB million	%	THB million	%	THB million	%	THB million	%
S-T portion of lease agreement that due within 1 year	7.55	0.07	9.02	0.05	14.21	0.11	13.88	0.10
Deferred tax liabilities	49.26	0.43	92.40	0.52	-	0.00	-	0.00
Total current liabilities	1,509.77	13.21	817.33	4.60	2,570.72	19.11	4,149.67	30.17
Non-current liabilities								
Long-term loans from parent company	7,463.09	65.29	11,172.67	62.83	7,718.84	57.37	6,424.22	46.70
Long-term loans from financial institutions	14.44	0.13	3.92	0.02	-	0.00	-	0.00
Debt from lease agreement	8.61	0.08	11.77	0.07	12.31	0.09	10.87	0.08
Employee benefits obligation	19.14	0.17	24.14	0.14	17.95	0.13	17.71	0.13
Employee insurance	1.20	0.01	2.14	0.01	13.61	0.10	13.28	0.10
Total non-current liabilities	7,506.48	65.67	11,214.64	63.06	7,762.71	57.69	6,466.08	47.01
Total liabilities	9,016.25	78.88	12,031.97	67.66	10,333.43	76.80	10,615.75	77.18
Shareholders' equity								
Registered capital								
Registered capital								
(3,270,000,000 shares at THB 1 par value)	3,270.00	28.61	3,270.00	18.39	3,270.00	0.24	3,270.00	23.77
Paid-up capital								
(3,270,000,000 shares at THB 1 par value)	2,450.00	21.43	3,270.00	18.39	3,270.00	0.24	3,270.00	23.77
Shares premium								
Shares premium	-	0.00	2,292.00	0.12	2,292.00	17.03	2,292.00	16.66
Non-controlling interests	(974.12)	8.52	(974.12)	0.05	(0.97)	7.23	(0.97)	0.01
Retained earnings								
Distributed								
Legal reserves	176.02	1.54	209.38	1.18	209.38	1.56	209.38	1.52
Retained (loss) earnings	762.09	6.67	954.13	5.37	1,675.82	12.46	1,657.92	12.05
Total shareholders' equity	2,413.99	21.12	5,751.40	32.34	3,121.44	23.20	3,139.35	22.82

THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	Audited		Audited		Audited		Reviewed	
	THB million	%	THB million	%	THB million	%	THB million	%
Total liabilities and shareholders' equity	11,430.24	100.00	17,783.36	100.00	13,454.87	100.00	13,755.10	100.00

5.2. Profit and loss statement

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	Audited	Audited	Audited	Reviewed
	THB million	THB million	THB million	THB million
Revenue				
Interest income	1,735.93	2,399.08	2,089.38	424.33
Other revenues	45.88	39.68	80.11	12.20
Total revenue	1,781.82	2,438.76	2,169.49	436.53
Expenses	-	-		
Operating expenses	491.63	641.60	640.54	137.41
Total expenses	491.63	641.60	640.54	137.41
Operating profits	1,290.18	1,797.15	1,528.95	299.12
Finacce cost	(353.29)	(600.22)	(592.72)	(147.37)
Estimated credit loss	(211.37)	(395.21)	(3,770.82)	(128.53)
EBT	725.51	801.73	(2,834.59)	23.21
Tax	(132.48)	(134.49)	559.31	(5.31)
Net profit (loss)	593.03	667.24	(2,275.28)	17.91

Management Discussions and Analysis

Total Revenue

Total revenue comprises of interest income from (1) leasing agreement on electric equipment (2) car leasing and (3) Other leasing, for example, leasing for employee allowance, gold leasing ("Click2Gold") and other leasing and other revenues such as transaction fees and commission fees

For 1st quarter of 2024, the company had total revenue of THB 436 million, decreasing of THB 222 million, or 34% for the same quarter of previous year, which resulting from decrease in interest income from lease agreement and loans.

For 1st quarter of 2024, the Company had interest income from leasing and loan business of THB 424 million, decreasing THB 222 million or 34% for the same quarter of previous year, resulting from the Company has more strict credit approval policy, lower portfolio of electric leasing, as well as increasing in non-performing loans.

These results to interest income recognition, which is around 82% compared to previous year. On the other hand, revenue from car leasing and leasing from employee allowance increased around 11% compared to previous year.

Operating Expenses

For 1st quarter of 2024, the Company had operating expenses of THB 137 million, decreasing THB 39 million or 22% compared to previous year in the same quarter. This results from expense control policy, especially in human resource management and increase efficiency in every function, led by KPI as indicator and continuously control expenses.

Finance Cost

For 1st quarter of 2024, the Company had finance cost of THB 147 million, decreasing THB 10 million or 6% compared to previous year at the same period. This resulted from the principal repayment of THB 1,100 million to SINGER in 2023.

Estimated Credit Loss

For 1st quarter of 2024, the Company had estimated credit loss of THB 129 million, decreasing THB 625 million or 83% compared to previous year at the same period. This resulted from the decrease of electrical leasing portfolio which the Company has more strictly approval process. Furthermore, in 1st quarter of 2023, the Company has estimated the credit loss will increase significantly for the client in electrical leasing business who left the supportive project of COVID-19 pandemic and cannot repay on time. Furthermore, the Company has increased debt collection policy, resulting of higher estimated credit loss in 1st quarter of 2024.

Net Profit (Loss) for the Period

For 1st quarter of 2024, the Company has net profit of THB 18 million while in there was net loss of THB 368 million in previous year. This resulted from enhancement of expense control and decrease of estimated credit loss in electrical leasing segment.

Financial Position

Total Assets

Total assets as of 31 March 2024 and 31 December 2023 was THB 13,755 million and THB 13,455 million, respectively, increasing THB 300 million or 2% compared to previous year which mostly resulted from:

Cash and cash equivalents as of 31 March 2024 of THB 624 million, increasing THB 470 million or 305% compared to previous years. This resulted from increase of cash flow from operations, including more strictly leasing approval policy and more efficient cost management

Debtor from leasing agreement as of 31 March 2024 of THB 1,464 million, decreasing THB 108 million or 7% compared to previous year. This resulted from decrease of electrical leasing portfolio from more strictly credit approval policy which led to lower new leasing portfolio.

Debtor from loan as of 31 March 2024 of THB 10,613 million, increasing THB 25 million or 2% compared to previous year. This resulted from expansion of leasing portfolio of employee allowance.

Liabilities

Total liabilities as of 31 March 2024 and 31 December 2023 were THB 10,616 million and THB 10,334 million, respectively, increasing THB 282 million or 3% compared to previous year. This resulted from an execution of lease agreement with parent company amounting THB 300 million in 1st quarter of 2024.

Shareholders' Equity

Shareholders' equity as of 31 March 2024 and 31 December 2023 were THB 3,139 million and THB 3,121 million, respectively, increasing THB 18 million or 1% compared to previous period. This resulted from profits from operation in 1st quarter of 2024 explained above

Management Outlook

Management has positive view in both financial position and future business operation as economic situation is recovering from COVID-19 pandemic situation, resulting to higher capability of debtor to repay debts. In 2024, the Company has offered new financial products in relevant to mobile phone leasing which could be locked if customer cannot repay the debt, in other word as "Locked Phone". This product has utilized technology to increase efficiency of credit application and approval process. Management is confident that this new product can boost the company performance.

6. Other information which could impact investment consideration (if any)

-None-

7. Connected Person and/or Interested Persons

Connected Person	Shareholding in the Company	%
Singer Thailand PCL	2,449,998,000	74.92

8. Asset Approval from independent valuer in the situation of assets acquisition/divestment

-None-

9. Opinion from Independent Financial Advisor

- Rationale and Benefits from the Connected Transaction

Independent financial advisor views that this financial assistance transaction from SINGER is beneficial to the Company which increase operational liquidity to the Company which has tenor of 4 years. The specification of loan amount, interest rate (MLR-reference from financial institutions) and terms and conditions would not have significant negative impact to the Company.

- **Fairness of Pricing and Conditions of the Connected Transaction**

Independent financial advisor views that the definition and specification of interest rate is fair and beneficial to the Company. The interest rate is compared between (1) Reference of interest rate with financial institutions (average MLR) and (2) actual finance cost of SINGER is appropriate when comparing with financing cost and operational timeline when seeking funding from other sources, for example, loans from financial institution, bond issuance. However, the consideration of financial assistance of the company will consider internal cash flow first.

- **Shareholders Resolution to this Connected Transaction**

Shareholders should approve this transaction referring from rationales and benefits from the connected transaction together with fairness of pricing and conditions of this connected transaction.

10. Litigation or claims that under the process

-None-

11. Letter of authorization with at least 1 Audit Committee to receive authorization from shareholders

Attachment 7

12. Opinion from Board of Directors in relation to the connected transaction with rationale and benefits to the Company compared to execution the transaction with independent outsiders

-None-

13. Different Opinion from Audit Committee and/or Company's Board of Directors

-None-

The Company hereby certifies that entering in this Transaction, the Company has considered with reasonableness based on the interests of shareholders as priority and the Company hereby certifies that the information contained in this information memorandum is true in all respects.

(Mr. Anothai Sritiapetch)

Managing Director

**Opinion of the Independent Financial Advisor Regarding the
Financial Assistance from Connected Person**

of



SG Capital Public Company Limited

To

Shareholders of SG Capital Public Company Limited

By



S 14 Advisory Company Limited

5 July 2024

5 July 2024

Subject Independent financial advisor opinion in regards of receiving financial assistance from connected person of SG Capital Public Company Limited

To Audit Committee and shareholders of SG Capital Public Company Limited

Attachments:

- 1) Business and financial summary of SG Capital Public Company Limited
- 2) Business and financial overview of Singer Thailand Public Company Limited

References:

- 1) Resolution from Board of Director meeting of SG Capital Public Company Limited no. 5/2024 on 1 July 2024 and related information memorandum: Financial assistance from connected person
- 2) Resolution from Audit Committee of SG Capital Public Company Limited no. 5/2024 on 20 June 2024: Financial assistance from connected person
- 3) 56-1 One Report of SG Capital Public Company Limited as of 31 December 2023
- 4) 56-1 One Report of Singer Thailand Public Company Limited as of 31 December 2023
- 5) Audited financial statement of SG Capital Public Company Limited for 12 months period as of 31 December 2023 and reviewed financial statement for 3 months period as of 31 March 2024
- 6) Audited financial statement of Singer Thailand Public Company Limited for 12 months period as of 31 December 2023 and reviewed financial statement for 3 months period as of 31 March 2024
- 7) Affidavit, Memorandum of Association, related documents and information together with interview with management and employees of SG Capital Public Company Limited

Reasons of the Transaction

In regards of Board of Director meeting of SG Capital Public Company Limited (the “**Company** or “**SGC**”) no. 5/2024 held on 1 July 2024 under the consideration and approval by Audit Committee meeting no. 4/2024 held on 20 June 2024 which has the resolution to propose to Extraordinary General Meeting to consider and approve financial assistance transaction by executing loan agreement with Singer Thailand Public Company Limited (“**SINGER**”) with the credit limit of THB 6,100.00 million for loan tenor of 4 years. The objective for this transaction is to use as a cash reserve for replacing existing loans executed with SINGER in the scenario that SGC is required to maintain financial liquidity for its working capital.

However, the Transaction is considered as a connected transaction classified as financial assistance transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, regarding the rules for connected transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. TorJor/Por. 22-01, regarding the disclosure and practices of listed company in connected transaction, B.E. 2546, dated 19 November 2003 (including subsequent amendments) (“**Notification on Connected Transactions**”), as SINGER is a major shareholder in SGC, holding 74.92% of total issued and paid-up capital. The total compensation value in this transaction is THB 1,798.28 million, referenced by an average of Minimum Loan Rate for first-class customers (“**MLR**”) from 4 commercial banks, including Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited as of 1 July 2024, which equivalent to 7.12% p.a. plus premium of 0.25% p.a., totaling 7.37% p.a. Therefore, the transaction size can be calculated at 58.16% of net tangible asset (“**NTA**”) of THB 3,091.99 million, based on reviewed financial statement as of 31 March 2024. Thus, the Transaction is considered as a large connected transaction. Therefore, the Company is required to proceed with the following procedure:

1. Disclose information about the connected transaction to the SET;
2. Obtain approval from Board of Director meeting in regards of the transaction;
3. Appoint independent financial advisor to provide an opinion in regards of the transaction to shareholders of the Company

The Company has appointed S 14 Advisory Company Limited (“**S14**” or “**Independent Financial Advisor**”) on 1 July 2024 to provide an opinion in regards of this transaction. S14 is a financial advisor approved by the Securities and Exchange Commission (the “**SEC**”);

4. Circulate a shareholder’s meeting invitation to shareholders at least 14 days in advance, containing the information specified in the connected transaction; and
5. Obtain approval for the Transaction from the shareholders’ meeting with at least three-fourth of the total votes of shareholders who attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Opinion from this independent financial advisor report has prepared based on information and documents from information memorandum which the Company disclosed to the SET, public information, audited

and reviewed financial statement, information from the Company and other documents/information in relevant to this transaction. Moreover, independent financial advisor has considered information from interview with management and related person including their opinion in regards of this transaction, which this information has been consolidated for the preparation of this report.

S14 Advisory as a financial advisory firm approved from the SEC with an independence to the Company, has considered and analyzed such information/documents with careful and rationality based on professional standard with considerable benefits to shareholders of the Company as priority. Opinion of independent financial advisor are based on assumptions that information and documents received from the Company as well as other related public available information and interview with management are true, correct and fullness. Such information and documents have assumed no significant changes that impact to the operation and performance of the Company. Furthermore, this report has been prepared under the consideration of the situation at the time of this transaction only. If some factors have been changed, there should affect the decision from shareholders in relation to this transaction. Therefore, this opinion from independent financial advisor cannot guarantee impacts from this transaction to the Company and shareholders in the future. However, the purpose of an opinion from independent financial advisor in this transaction is solely for this transaction which shareholders shall review advantages and disadvantages of this transaction, risks from the transactions as well as other consideration points with carefulness, which such information has attached with the shareholders' invitation letter. However, an opinion provided in this report does not confirm the approval status in this transaction and independent financial advisor is not responsible for any impact in regards of the transaction, either directly or indirectly.

Table of Contents

Definitions	2
Part 1 : Executive Summary	3
Part 2: Characteristics and Details of the Transaction	16
2.1 Source and General Characteristics of the Transaction.....	16
2.2 Type and Size of the Transaction	17
2.3 Date of the Transaction	18
2.4 Related Parties and Relationships Between Parties	18
2.5 Summary of Key Terms and Conditions of the Transaction.....	21
2.6 Total Value of Consideration and Method of Payment.....	22
2.7 Conditions for Entering into the Transaction.....	23
2.8 Related Party Transactions Occurring Within 6 Months Prior to the Date of Agreement, Involving the Same Person, Related Parties, or Close Relatives	23
2.9 Source of Funds of the Company Received from SINGER for Financial Assistance	23
2.10 Funds for Repayment of Principal in the Transaction	23
2.11 Participation and Voting in the Board Meeting by Interested Directors	24
2.12 Conditions That May Affect Shareholders' Rights	24
2.13 The Opinion of the Board of Directors on Entering into This Related Party Transaction	24
2.14 Comments from the Audit Committee and/or Directors Differing from the Board of Directors' Opinion	24
Part 3 : Rationality and Advantages and Disadvantages of the Transaction	25
3.1 Objective and Necessity of the Transaction.....	25
3.2 Historical Financial Assistance of the Company.....	25
3.3 Appropriateness of Interest Rate and Conditions of the Transaction	26
3.4 Impact of the Transaction to Financial Position of the Company.....	32
3.5 Advantages and Disadvantages for Proceeding the Transaction	33
3.6 Advantages and Disadvantages for not proceeding the Transaction.....	37
3.7 Advantages and Disadvantages for proceeding the transaction with connected person	38
3.8 Advantages and Disadvantages for proceeding the transaction with external parties	39
3.9 Risks from the Transaction.....	40
3.10 Summary of IFA Opinion in regards to the Appropriateness of the Transaction.....	41
Part 4 : Summary of Independent Financial Advisor Opinion	42
Attachment 1 : Summary of SG Capital Public Company Limited	43
Attachment 2 : Summary of Singer Thailand Public Company Limited	53

Definitions

Abbreviation	Details
SGC or the Company	SG Capital Public Company Limited
SINGER	Singer Thailand Public Company Limited which is the major shareholder of the Company equivalent to 74.92% of registered and paid-up capital
Group of Company	SG Capital Public Company Limited and Singer Thailand Public Company Limited
Transaction	Financial assistance transaction from SINGER who is a major shareholder of the Company with the credit limit of 6,100.00 million with loan tenor of 4 years at floating interest rate referenced from minimum loan rate (MLR) from 4 commercial banks including Bangkok Bank PCL, Krungthai Bank PCL, Kasikorn Bank PCL, Siam Commercial Bank PCL plus premium of 0.25% p.a. or actual cost of SINGER plus 0.25% p.a. whichever is higher
The SEC	The Securities and Exchange Commission
The SET	The Stock Exchange of Thailand
IFA or Independent Financial Advisor	S14 Advisory Company Limited
The IFA Report or The Independent Financial Advisor report	Independent financial advisor report in regards of an opinion on connected transaction of SG Capital PCL
Notification on Connected Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, regarding the rules for connected transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. TorJor/Por. 22-01, regarding the disclosure and practices of listed company in connected transaction, B.E. 2546, dated 19 November 2003 (including subsequent amendments)
Public Limited Companies Act B.E.	Public Limited Companies Act B.E. 2002 (and amendments)
Securities and Exchange Act B.E.	Securities and Exchange Act B.E. 2002 (and amendments)
MLR	Minimum Loan Rate
NTA	Net Tangible Asset

Part 1 : Executive Summary

Regarding to the Board of Directors Meeting No. 5/2024 of SG Capital Public Company Limited (the “**Company**” or “**SGC**”) held on 1 July 2024 has considered and approved from the resolution from the Audit Committee Meeting No. 4/2024 held on 20 June 2024 has deemed appropriate to propose to the shareholders regarding to an Extraordinary General Meeting (“**EGM**”) no. 1/2024 held on 7 August 2024 to consider and approve the financial assistance transaction by executing loan agreement with Singer Thailand Public Company Limited (“**SINGER**”) for the credit limit of THB 6,100 million with the repayment period due by 2028 (the “**Financial Assistance from SINGER**”). The objective for in this transaction is to utilize as cash reserves to repay existing loans with SINGER in the scenario that the Company is required to maintain financial liquidity for working capital.

However, the Transaction is considered as a connected transaction classified as financial assistance transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, regarding the rules for connected transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. TorJor/Por. 22-01, regarding the disclosure and practices of listed company in connected transaction, B.E. 2546, dated 19 November 2003 (including subsequent amendments) (“**Notification on Connected Transactions**”), as SINGER is a major shareholder in SGC, holding 74.92% of total issued and paid-up capital. The total compensation value is THB 1,798.28 million, referenced by an average of Minimum Loan Rate for first-class customers (“**MLR**”) from 4 commercial banks, including Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited as of 1 July 2024, which equivalents to 7.12% p.a. plus premium of 0.25% p.a., totaling 7.37%. Therefore, the transaction size can be calculated at 58.16% of net tangible asset (“**NTA**”) based on reviewed financial statement as of 31 March 2024. Thus, the Transaction is considered as a large connected transaction. Therefore, the Company is required to proceed with the following procedure:

1. Obtain approval from Board of Director meeting in regards of the transaction;
2. Disclose information about the connected transaction to the SET;
3. Appoint independent financial advisor to provide an opinion in regards of the transaction to shareholders of the Company

The Company has appointed S 14 Advisory Company Limited (“**S14**” or “**Independent Financial Advisor**”) on 1 July 2024 to provide an opinion in regards of this transaction. S14 is a financial advisor approved by the Securities and Exchange Commission (the “**SEC**”);

4. Circulate a shareholder’s meeting invitation to shareholders at least 14 days in advance, containing the information specified in the connected transaction; and
5. Obtain approval for the Transaction from the shareholders’ meeting with at least three-fourth of the total votes of shareholders who attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Based from the related information, such as interest rates, conditions of the transaction, advantages and disadvantages of the transaction executed with connected person compared to outsiders, together with risks from the transaction. An opinion from independent financial advisor could be summarized as follow:

Appropriateness of Loan Amount

This financial assistance from SINGER has credit limit of THB 6,100.00 million as details for source of credit amount are shown in the table below:

Transaction	Amount (THB million)
Loans with SINGER as of 31 March 2024	10,372.67
Estimated principal repayment to SINGER in 2024	4,272.67
Total loan amount in this transaction	6,100.00

Loan details between SINGER and SGC as of 31 March 2024

No.	Loans Due Details	Amount (THB million)
1	Loans due in 2024	2353.83
2	Loans due in 2025	7,718.84
3	Loans due in 2026	300.00
	Total loans with SINGER	10,372.67

Source: Information from the Company

Remarks: The company had principal repayment of THB 200.00 million to SINGER in April 2024

Details of source of fund for loan repayment to SINGER in 2024

No.	Source of funds for loan repayment	Amount (THB million)
1	Estimated loan repayment to SINGER from capital raising (PPO) to existing shareholders of the Company ¹	Not exceeding 4,000.00
2	Estimated internal cashflow for loan repayment to SINGER in 2024 ²	272.67
	Total loan repayment to SINGER in 2024	Not exceeding 4,272.67

Source: Public information and information from the Company

Remarks: ¹ The Company has plan to seek an approval from shareholders to increase paid-up capital of 3,270 million shares, which estimated funding amount could be calculated by previous 7-day average price prior to the board of directors meeting (20 June 2024 – 28 June 2024) which is THB 1.89 per share, deducting with maximum discount of 15.00% equivalent to shares offering price of THB 1.61 per share times with number of shares offering

However, in the same agenda, the Company has plan to seek an approval from shareholders to consider and approve the issuance and offering of warrant to purchase ordinary shares of the Company no. 1 ("SGC-W1") and issuance and offering of warrant to purchase ordinary shares of the Company no. 2 ("SGC-W2"), which could be summarized in the table below

Allocation Type	No. of Shares	Ratio	Exercise Period	Price	Objectives
To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 1 ("SGC-W1") to be allocated to the existing shareholders in proportion (Before	Not exceeding 654,000,000 shares	5 ordinary shares to warrant 1 unit	1 year	Discount 10.00% of market price as at the date of determination of exercise price	Working Capital

Allocation Type	No. of Shares	Ratio	Exercise Period	Price	Objectives
increase of capital this time) with no allocation to shareholders that would make the Company have duties under foreign law.					
To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 2 ("SGC-W2") to be allocated to the existing shareholders of the Company who have subscribed and received the allotment of the newly issued ordinary shares Issued and offered to the existing shareholders in proportion	Not exceeding 1,308,000,000 shares	Warrant 1 unit to 1 ordinary share	3 years	Premium 10.00% of market price as at the date of determination of exercise price	Loan repayment to parent company and working capital. However, as this exercise period is 3 years, the Company decides to determine the loan amount referenced from PPO only

² Estimated cash flow of the Company

From table above, the Company will have remaining loan with SINGER of THB 6,100.00 million which is the result of the determination of loan amount in this transaction. Therefore, IFA views that the loan amount of THB 6,100.00 million is appropriate as this can increase financial liquidity to the Company referring from an expansion of loan repayment to be due in 2028.

Appropriateness of Interest Rate and Conditions to Execute the Transaction

As repayment period is 4 years or due in 2028, with the fluctuation of interest rate in the market, the IFA considers to compare interest rate in this transaction with other financial costs, including interest rates from financial institution and interest rates from bond issuance to understand benefits and drawbacks in regards of this transaction.

For this transaction, the Company has considered to use interest rate compared between (1) Floating interest rate referenced by average MLR of 4 commercial banks, including Bangkok Bank PCL, Krungthai Bank PCL, Kasikorn Bank PCL and Siam Commercial Bank PCL. As of 1 July 2024, average MLR from these commercial banks was 7.12% p.a. plus premium of 0.25% p.a., totaling interest rates of 7.37% p.a. and (2) Actual financial cost of SINGER plus 0.25% p.a. whichever is higher.

However, as existing financial cost of SINGER cannot reflect financial cost in case SINGER will seek from external source, such as loans from financial institution (MLR ranges between 7.05% to 9.50%) or bond issuance and offering (interest rate of bonds at BB+ credit rating BB+ ranges between 4.00% to 7.00% p.a. for bonds issued and offered in 2023 and 2024. However, the determination of bond's interest rates is required to

consider other factors, including market sentiment and financial position of the issuers). Therefore, SINGER and SGC considers to use average MLR in order to reflect potential financial cost of SINGER that could be occurred from external source in this transaction.

In present, SINGER's interest-bearing debt is solely borne from bonds issuance an offering which interest rate are 5.70% and 5.75% p.a. or average of 5.725% p.a. Summary of SINGER's bonds are described in the table below:

Details	SINGER249A	SINGER252A
Credit rating of SINGER as at issuance date	BBB-	BBB-
Offering value	THB 2,000 million	THB 1,700 million
Issuance and offering date	24 March 2021	6 August 2021
Duration	3 years 6 months	3 years 6 months
Maturity date	24 September 2024	6 February 2025
Investors	II/HNW	II/HNW
Interest rates	5.75%	5.70%

Source: Thai BMA

As current financial cost of SINGER is lower than average MLR from 4 commercial banks, together with SINGER's credit rating that decrease from BBB- to BB+ (Rated on 14 March 2024 by TRIS) together with other factors to consider such as market sentiment and financial position. Therefore, IFA decided to use average MLR from 4 commercial banks to consider an appropriateness in this transaction which key conditions could be summarized in the table below.

Conditions	Details	IFA Opinion
Loan type	Unsecured loan	<u>Appropriate</u> as no collateral required for the transaction
Currency	Thai Baht	<u>Appropriate</u> as the currency is similar to revenue's currency of the Company
Credit limit	Not exceeding THB 6,100.00 million	<u>Appropriate</u> as the amount is sufficient to repay existing loans, considering with the Company's repayment plan and business operation capability
Objective	To use as a cash reserve for loan repayment with SINGER in the situation that the Company is required to maintain financial liquidity for working capital	<u>Appropriate</u> as this increases the Company's liquidity
Interest rate	Floating interest rate referenced by average MLR from 4 commercial banks including Bangkok Bank PCL, Krungthai Bank PCL, Kasikorn Bank PCL and Siam Commercial Bank PCL which as of 1 July 2024, average MLR was 7.12 p.a. plus premium of 0.25% p.a., totaling 7.37% p.a. or actual financial cost of SINGER plus premium of 0.25% p.a.	<u>Appropriate</u> as interest rate is referenced from market rate As interest rate in this transaction is higher than interest rate of BB+ bonds issued in 2023 and 2024 which ranges between 4.00-7.00%, credit rating is required to evaluate again at the time of issuance. In such

Conditions	Details	IFA Opinion
	whichever is higher. In this case, actual financial cost of SINGER is based on bonds in the market which equivalent to 5.725% p.a.	scenario, non-rate bonds' interest rate ranges between 4.00-9.00% referenced from bonds issued in 2023 and 2024. Furthermore, the Company will have additional expenses from bond issuance, including financial advisor, legal advisor, underwriting fee, related expenses to the bond issuance and offering.
Drawdown period	1 January 2025 - 31 December 2025 The Company has the right to drawdown periodically with below conditions: 1. Existing loan with SINGER is due and 2. The Company is required to maintain financial liquidity for working capital If there are remaining credit that would have not been drawdown, lender will automatically cancel such remaining credit	<u>Appropriate</u> as this supports to the Company to replace existing loan with SINGER that will be due in 2025
Drawdown conditions	The Company is required to notice SINGER not less than 15 days before the date of drawdown with determination of existing loan portion and amount.	<u>Appropriate</u> as this condition does not have any negative impact to the Company
Repayment period	By 31 December 2028	<u>Appropriate</u> as the Company has extra time for repayment
Repayment	Pay interest at the end of month and principal repayment at due date. However, the Company can prepay loans with no prepayment fee	<u>Appropriate</u> as the Company will have extra time to manage internal cash
Prepayment Fee	None	<u>Appropriate</u> as no obligation to the Company
Collateral	None	<u>Appropriate</u> as no obligation to the Company
Financial Covenant Ratio	None	<u>Appropriate</u> as this increase flexibility to business operation
Penalty Rates	Interest rate (MLR+0.25% or actual SINGER cost+0.25%) + 3.00 p.a. since the Company cannot pay interests or principal to SINGER until the late payment has been solved	<u>Appropriate</u> as the condition has no significant changes compared to current loans with SINGER
Conditions that might impact to shareholders	This financial assistance transaction has similar conditions with current loans with SINGER and there is no impact to shareholders from no requirement of collateral as well as changes on dividend policy. However, the Company will have	<u>Appropriate</u> as the condition has no significant changes compared to current loans with SINGER

Conditions	Details	IFA Opinion
	higher financial cost from this transaction if drawdown has been proceeded.	

Source: Draft loan agreement between SGC and SINGER and Thai BMA

IFA views that this financial assistance transaction from SINGER with the loan amount of THB 6,100.00 million, interest rate, and conditions specified in the table above are appropriate and would be beneficial to the Company in terms of (1) Increase the Company's financial liquidity and (2) appropriate financial cost that referenced from funding from external sources such as loans from financial institution or bonds issuance and offering (3) No obligation to the Company to use the credit which the Company has the right to consider the drawdown as appropriate. However, the Company will consider internal cash flow prior to the drawdown of loan in regards to this transaction

Calculation details of consideration value

Conditions	Details
Credit limit	Not exceeding 6,100.00 million
Estimated interest rate	7.37% p.a.
Repayment period	Not exceeding 4 years
Total consideration value	1,798.28
Transaction size	58.16%

Remarks: interest rate in this transaction would be changed if average MLR from 4 commercial banks are changed or actual cost of SINGER is higher than average MLR from 4 commercial banks

Calculation details of transaction size

Details	Amount (THB million)
Total assets	13,755.10
Less Intangible assets ¹	47.36
Total liability	10,615.75
Non-controlling interest	-
NTA	3,091.99
Total consideration value	1,798.28
Transaction size (%)	58.16

Remark: ¹ Intangible assets include intangible assets and right of use assets based on reviewed financial statement as of 31 March 2024

Advantages and Disadvantages for Proceeding the Transaction

Advantages of the Transaction

1. Enhancement of liquidity to the Company

As of 31 March 2024, the Company has loans due in 2024 with SINGER of THB 2,353.83 million and loans due in 2025 of THB 7,718.84 million. Therefore, this financial assistance from SINGER can increase the Company's flexibility and liquidity, resulting to efficient cash management. Furthermore, the Company can consider to drawdown as appropriate so there would be no interest at an execution date.

2. Decrease risks from external sources that might not achieve target of loan amount

Other external funding sources, such as loans from financial institution, bond issuance and offering, or capital raising need to consider market sentiment and the Company's financial position. Therefore, this could affect to the funding amount that might be less than loan amount target, as well as more strict conditions and longer process.

3. Flexible terms and conditions compared to loans from financial institution

The negotiation in this transaction will be proceeded with SINGER who is the major shareholder of the Company. Therefore, terms and conditions are flexible compared to external funding source, including fairness of interest rate determination, no collateral requirement, no prepayment fees, appropriate loan tenor, together with the approval process which use lesser time compared to proceed with financial institutions or bond issuance and offering.

4. Lower expenses compared to other external funding sources

This financial assistance transaction has lower cost from other funding sources. For instance, the Company will have to pay front-end fee, management fee, together with requirement of collateral when proceed with financial institution. On the other hand, the Company will have to pay financial advisory fee, legal advisory fee, underwriting fee, marketing and advertising fee in regards to bond issuance and offering.

Disadvantages of the Transaction

1. The Company has extra cost for the transaction

As this transaction is considered as large connected transaction from exceeding 3.00% of the Company's NTA, so the Company is required to follow Connected Transaction Notification to seek approval from shareholders in regards to this transaction. Therefore, the Company will have additional cost, including independent financial advisory fee, and related expenses in regards to the shareholders' meeting

However, the Company is required to disclosed such information referenced to Securities Act B.E. 2002 to follow fiduciary duty.

2. Higher interest rate compared to current interest rate with SINGER

Comparing current interest rate received from SINGER of 5.25% and 6.06% p.a., it can be seen that interest rate in this transaction (7.37%) is higher. This leads to the higher financial cost of the Company if the Company decides to drawdown. However, SINGER's cost of fund is potentially increased as higher current interest rate and decrease of SINGER's credit rating from BBB- to BB+.

However, considering MLR from 14 commercial banks in table below, MLR ranges between 7.05% to 9.50% p.a., or an average of 7.80% which is higher than estimated interest rate in this transaction.

No.	Banks	MLR as of 1 July 2024 (%)
1	Krungthai Bank PCL	7.05

No.	Banks	MLR as of 1 July 2024 (%)
2	Siam Commercial Bank PCL	7.05
3	Bangkok Bank PCL	7.10
4	Kasikorn Bank PCL	7.27
5	Bank of Ayudhya PCL	7.28
6	Standard Charters Bank PCL	7.53
7	ICBC (Thai) PCL	7.75
8	TTB PCL	7.725
9	LH Bank PCL	8.075
10	Tisco Bank PCL	8.10
11	Kiatnakin Phatra Bank PCL	8.175
12	UOB Bank PCL	8.25
13	CIMB (Thai) Bank PCL	8.35
14	Thai Credit Bank PCL	9.50
	Average	7.80

Source: Bank of Thailand

3. Reliance on Connected Person as Major Creditor

This financial assistance transaction with the credit amount of THB 6,100.00 million or implied total interest rate of THB 1,798.28 million with SINGER only, who is the major shareholder of the Company. Therefore, it can be seen that the Company is rely on connected person who is a major creditor, which connected person might use authority to approve this transaction instead of other funding sources that might have better terms and conditions.

However, this transaction is required to have approval from Audit Committee, Board of Directors, which including 4 independent directors from total 7 directors, with 3 of directors are audited committee who has experiences in accounting and finance, and business of the Company. Therefore, this could mitigate conflict of interest risk that might be happened.

Advantages and Disadvantages of not proceeding the Transaction

Advantages of not proceeding the Transaction

1. The Company can seek external funding sources instead of loan with SINGER

If the Company does not proceed this transaction, the Company can proceed for other external funding sources including loans from financial institution, bond issuance and offering or equity fund raising that might have lower financial cost compared to this transaction. For instance, bonds at credit rating of BB+ have interest rate ranges between 4.00%-9.00%, so if the Company can issue with the interest rate less than 7.37%, the Company will have lower financial cost.

However, bond issuance and offering needs to consider other factors including financial position of the Company and market sentiment together with longer process. Therefore, the Company views that this transaction can reduce the risk of total loan amount, overall process and inaccurate interest rate.

Disadvantages of not proceeding the Transaction**1. The Company has lower financial liquidity for its operation and repayment of existing loans**

The Company has principal due in 2025 of THB 7,718.84 million with interest rate of 5.25% and 6.06% p.a. As of 31 March 2024, the Company has cash and cash equivalents of THB 624.25 million, so this can be seen that the Company has limit liquidity from the principal repayment in 2nd half of 2024 of THB 2,353.83 million, principal repayment of 1st half of 2025 of THB 3,602.73 million, and principal repayment of 2nd half of 2025 of THB 4,116.11 million. However, the Company will have interest obligation once drawdown has been proceeded only, therefore, overall financial position of the Company will be unchanged excepted for the higher interest.

Loan details between SINGER and SGC as of 31 March 2024

Transaction	Amount (THB million)
Loans due in 2 nd half of 2024	2,353.83
Loans due in 1 st half of 2025	3,602.73
Loans due in 2 nd half of 2025	4,116.11
Loans due in 2569	300.00
Total	10,372.67

Source: Information from the Company

Remark: The Company had principal repayment of THB 200.00 million to SINGER in April 2024

Comparison of financial cost payment capability of the Company

Details	No Transaction ¹⁾	Estimated total drawdown amount of THB 6,100 million ¹⁾
Interest rate	5.25% and 6.06% p.a.	Estimated at 7.37% p.a.
Estimated interest payment	THB 1,478.64 million or THB 369.66 million per year (applied interest rate at 6.06% p.a.)	THB 1,798.28 million or THB 449.57 million per year
EBITDA LTM (1 April 2023 – 31 March 2024)	THB 1,373.06 million	
Interest Rate Coverage Ratio (times) (EBITDA/Interest Expense)	3.71x	3.05x
Net Profit Margin ²⁾	13.81%	10.28%

Remarks:

¹⁾ Assumptions for 2 cases are 1) No transaction and 2) Proceed the transaction will set similar assumptions of principal amount of THB 6,100.00 million and repayment period of not exceeding 4 years in order to have same principal amount for comparison (The Company has loans with SINGER amounting THB 10,372 million prior to proceed the transaction and repayment period less than 2 years referenced as of 31 March 2024)

²⁾ Net profit margin assumes 1) Similar revenue and 2) Similar expenses based on reviewed financial statement as of 31 March 2024 then annualized, except for different interest rate (financial cost). However, if interest rate is changed positively, the Company will have better net profit in the future. IFA does not reference audited financial statement for the year 2023 as the Company had loss from credit from write-off of debtors from Covid-19 and does not have capability for repayment. However, the calculation is estimation and cannot guarantee accurate outcome.

Source: Reviewed financial statement for 3 months period as of 31 March 2024

Other remarks: Other financial ratio is unchanged as there is no change in total principal amount.

Advantages and Disadvantages from proceeding the Transaction with Connected Person

Advantages from proceeding the Transaction with Connected Person

1. Flexibility of conditions and interest rate

The Company can negotiate and discuss favorable conditions and interest rate, for instance, repayment period, prepayment fee to be appropriate to both SGC and SINGER. Therefore, the Company has more flexibility for the negotiation in terms of relevant conditions from this financial assistance transaction.

2. Flexibility of negotiation and coordination

As SINGER is a major shareholder of the company with shareholding proportion of 74.92% of total registered and paid-up capital, so the coordination in regards to the transaction is smoother and more flexible compared to discussion and negotiation with external parties. Moreover, this transaction has shorter processing time as SINGER already understands SGC's business so the consideration and approval period use shorter time.

Disadvantages from proceeding the Transaction with Connected Person

1. Conflict of interests and reliance on connected person

Connected person is a major shareholder of the Company, may use authority to push this transaction instead of other external sources to get benefits from interests. However, the Company and Audited Committee and Board of Directors, comprising of 4 independent directors from 7 directors, with 3 are audited committee who are responsible to consider the rationale in this transaction, resulting to the mitigation of conflict of interests' risk that might be happened.

Advantages from proceeding the Transaction with external parties

1. The Company does not rely on connected person who is a major creditor of the Company

The Company will rely on sole creditor who is a major shareholder of the company which should raise conflict of interest in the future. This transaction will favor to SINGER for the potential interest payment of THB 1,798.28 million.

Disadvantages from proceeding the Transaction with External Parties

1. Loan amount may not be insufficient

As the Company is operating leasing business which cash and working capital is mandatorily required, together with new businesses that under development, so if the Company is required to seek funding from external sources, the Company may receive insufficient funding that the Company needs to operate the business.

2. Conditions are unmatched with the Company's requirement

The Company may need to have collateral for proceeding loans with external sources which might be unmatched with the Company's requirement.

Risks from the Transaction

Risks before proceeding the transaction

1. Risks from shareholders not approve the Transaction

This transaction is considered as large connected transaction from exceeding 3.00% of the Company's NTA. Therefore, the Company is required to arrange shareholders' meeting to approve this transaction with need to receive at least 3 out of 4 from total shareholders who attend the meeting regardless of shareholders who have interest, including SINGER. Therefore, the Company cannot proceed in this transaction if not receive approval from the shareholders' meeting.

Risks after proceeding the transaction

1. Risks from the Company's performance

In the scenario that the Company's performance is not resulted as expect, the Company may need to drawdown some loan portions of this transaction for principal repayment in order to maintain liquidity, the Company will have higher financial cost (based on average MLR+0.25% or actual cost of SINGER +0.25%, whichever is higher). Moreover, the Company will have the risk for fund sourcing to repay loans occurred from this transaction with interests.

However, based on reviewed financial statement as of 31 March 2024, the Company has total revenue and net profit of THB 436.53 million and THB 17.91 million, respectively, and cash and cash equivalents of THB 624.25 million. This can be seen that the Company has capability to manage internal cash flow which this transaction will also support to the Company for more flexible liquidity.

2. Risks from increase of interest rate

As interest rate from this transaction is referenced from MLR, so if MLR increases, the financial cost of the Company will increase accordingly.

However, as credit rating of SINGER decreased from BBB- to BB+, this will lead to higher funding cost of SINGER for its bond issuance and offering and the Company may have higher financial cost if interest rates of SINGER's bond is higher than MLR. However, bonds with the credit rating of BB+ issued in 2023 and 2024 has interest rate between 4.00% to 9.00% p.a. together with the consideration of market sentiment and financial performance of the issuer.

3. Risks from control of funding source by connected person who is a major creditor

As SINGER is a major shareholder of the Company and may use its authority to control that leads to the transaction that not most beneficial to the Company. However, the loan agreement has specified

clear terms and conditions and interest rates so this transaction will be transparent and appropriate to the Company.

Consideration Point of Interest Rate

Consideration Points	Details
Interest Rate	<p>Floating interest rate referenced from average MLR from 4 commercial banks including Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, and Siam Commercial Bank Public Company Limited which has of 1 July 2024, an average MLR from 4 commercial banks was 7.12% p.a. plus premium of 0.25% p.a., totaling 7.37% p.a. or actual financial cost of SINGER plus 0.25% whichever is higher.</p> <p>Current financial cost of SINGER derived from issued bonds only which equivalents to 5.70% p.a. and 5.75% p.a., or average of 5.725% p.a. However, interest rate of SINGER's bonds cannot reflect current financial cost of SINGER as credit rating of SINGER decreased from BBB- to BB+ (rated on 14 March 2024 by TRIS) as well as the consideration of current market sentiment. Therefore, SINGER and SGC decides to determine interest rate that could be referenced with market rate, resulting of average MLR from 4 commercial banks.</p>

For considering an appropriateness of interest rate in regards of the transaction, IFA has a limitation to compare financial cost of the Company as the Company has no other financial cost, except loans from SINGER. Therefore, IFA considers to compare interest rate in this transaction with other external sources of funding that the Company could explore, including loans from financial institution and bond issuance and offering which could be summarized below:

- In the scenario of proceeding loans from financial institution: Interest rate for long term loans is based on MLR which ranges between 7.05% p.a. to 9.50% p.a., or average of 7.80% p.a. based on 14 commercial banks as of 1 July 2024. However, such interest rate does not include other related fees, for instance, front-end fee, management fee and collateral (if any) (Refer to page 37)
- In the scenario of proceeding bond issuance and offering: The Company has credit rating at BB+ (rated on 14 March 2024). Considering bonds that issued in 2023 and 2024 with the similar credit rating, interest rate for BB+ bond ranges between 4.00% - 7.00% p.a. with average duration of 1-3 years, which lower than estimated interest rate in this transaction. On the others hand, considering non-rated bonds issued in 2023 and 2024, interest rate ranges between 4.00% - 9.00% p.a. (referenced from Thai BMA). Moreover, considering bonds with credit rating of BB+ or non-rated, that to be issued in July 2024 and August 2024, interest rate ranges between 5.45% - 7.25% p.a. (Refer to page 33)

However, there would be other factors to consider when issuing bonds to accurately determine interest rate, including business overview and financial position. Therefore, IFA views that interest rate from bond issuance and offering cannot apply to compare in regards to this transaction.

Considering external financing, it can be seen that estimated interest rate in this transaction (7.37% p.a.) is lower than average MLR of 14 commercial banks as of 1 July 2024 which is 7.80% p.a. and has not included other related expenses for the financing, for instance, front-end fee and management fee. Indicative financing cost from financial institutions could be estimated in the table below:

Summary of related expenses from financial institution

Details	Fees ¹ (%)	Estimated expenses based on loan amount of THB 6,100 million (THB million)
1. Front end fee	0.50% - 3.00%	30.50 – 183.00
2. Management fee)	0.00% - 2.00%	0.00 – 122.00
3. Registration fee for collateralization and stamp duty (if any) ²	0.003%	0.20
Estimated expenses from financial institution ^{3/4/5} (One-time)	0.503% - 5.003%	30.70 – 305.20
Estimated expenses from financial institution per year (4 years)	0.13% - 1.25%	7.68 – 76.30

¹ Referenced from Bank of Thailand based on 4 commercial banks including Bangkok Bank, Krungthai Bank, Kasikorn Bank, and Siam Commercial Bank

² Registration fee for collateralization and stamp duty is 1.00% of total mortgage value maximum at THB 200,000.

³ One-time expenses

⁴ Cancellation fee is estimated at 3.00%

⁵ Prepayment fee is estimated between 3.00% and 5.00%

Moreover, if considering MLR from 14 commercial banks, ranging between 7.05% - 9.50% p.a., it can be seen that estimated interest rate in this transaction (7.37%p.a.) is lower than MLR of 9 commercial banks excluding related expenses, together with the Company has not been supported from financial institution so it is unsure to the actual spread that financial institutions will be charged to the Company. Therefore, SGC decided to negotiate with SINGER to find the most appropriate solutions which resulting to this transaction. Therefore, IFA views that interest rate in this transaction (7.37% p.a.) is appropriate as it is referenced from market rate and no other hidden expenses. Moreover, estimated interest rate is lower than interest rate that the Company has charged to the client (minimum of 12.00% p.a.). Additionally, the Company has no obligation to provide collateral to execute in this transaction.

Based on rationale explained previously, IFA views that this financial assistance transaction from SINGER will support the Company to have flexible liquidity and increase efficiency of cash flow management as well as appropriate interest rate that referenced from market rate. Therefore, IFA views that this transaction is appropriate and shareholders should approve this financial assistance transaction. However, voting decisions to approve this transaction is at the discretion of shareholders. Shareholders should study information in documents attached to the invitation letter to the Extraordinary General Meeting (EGM) no. 1/2024 for use as supporting information to the voting decision.

Part 2: Characteristics and Details of the Transaction

2.1 Source and General Characteristics of the Transaction

At the Board of Directors' Meeting No. 5/2024 of SG Capital Public Company Limited ("the Company" or "SGC") on 01 July 2024, under the consideration and approval of the Audit Committee Meeting No. 4/2024 on 20 June 2024, a resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 on 07 August 2024 for approval of receiving financial assistance from a related party. The transaction involves entering into a loan agreement with Singer Thailand Public Company Limited ("SINGER"), the major shareholder of the company, holding 74.92% of the total registered and paid-up capital. The loan amount will not exceed THB 6,100.00 million, with a repayment period by 2028. The interest rate is calculated based on the average MLR (Minimum Loan Rate) of four commercial banks plus a margin of 0.25% per year or SINGER's actual financial cost plus a margin of 0.25% per year, whichever is higher. The purpose of the loan is to provide a reserve fund for repaying the existing debt with SINGER if necessary to maintain the company's liquidity for business operations.

This transaction is classified as a related party transaction for receiving financial assistance according to the Capital Market Supervisory Board's Notification No. Tor.Jor. 21/2008 Re: Rules on Related Party Transactions, dated 31 August 2008, and its amendments, and the SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Related Party Transactions B.E. 2546, dated 19 November 2003, and its amendments ("Related Party Transaction Notifications"). As SINGER is the major shareholder of the company, holding 74.92% of the total registered and paid-up capital, the estimated interest value for the entire contract term is THB 1,798.28 million. This is based on a floating interest rate referenced from the average MLR (Minimum Loan Rate) of four commercial banks (Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited), which as of 01 July 2024, averages 7.12% per year plus a margin of 0.25% per year, resulting in an interest rate of 7.37% per year. Comparatively, SINGER's current financial cost is 5.725% per year plus a margin of 0.25%, totaling 5.975% per year, which is lower than the average MLR of the four commercial banks. This transaction is equivalent to 58.16% of the company's NTA (Net Tangible Assets) of THB 3,091.99 million, based on the company's consolidated financial statements as of 31 March 2024, and exceeds 3.00% of NTA. Therefore, it is considered a large related party transaction, and the company must comply with the relevant regulations as follows:

1. Prepare and disclose information about the related party transaction to the SET.
2. Obtain approval for the transaction from the Board of Directors.
3. Appoint an independent financial advisor to provide an opinion on the related party transaction to the shareholders of the company.

The company has appointed S14 Advisory Company Limited ("S14" or "Independent Financial Advisor"), an advisor approved by the Securities and Exchange Commission (SEC), to act as an independent financial advisor to provide an opinion to the shareholders' meeting for this transaction.

4. Send a notice of the shareholders' meeting at least 14 days in advance, including information as required by the related party transaction notification.
5. Obtain approval from the shareholders' meeting for the transaction with at least three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding interested shareholders' votes.

From the study of various relevant information, such as the conditions for entering into the transaction, the advantages and disadvantages of the transaction, the advantages and disadvantages of entering into the transaction with a related party compared to an external party, risks from entering into the transaction, and the appropriateness of the transaction, the opinion of the advisor can be summarized as follows:

2.2 Type and Size of the Transaction

The Board of Directors has approved the financial assistance transaction with SINGER, with a credit facility not exceeding THB 6,100.00 million. The interest rate is calculated based on the average MLR (Minimum Loan Rate) of four commercial banks: Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Kasikorn Bank Public Company Limited, and Siam Commercial Bank Public Company Limited. As of 01 July 2024, the average MLR of these banks is 7.12% per year, plus a margin of 0.25% per year, resulting in an interest rate for this transaction of 7.37% per year. The repayment period is within 4 years from the drawdown date. The total value of the consideration is THB 1,798.28 million, or 58.16% of the NTA (Net Tangible Assets), which is THB 3,091.99 million, based on the company's reviewed consolidated financial statements for the three months ended 31 March 2024. The transaction size exceeds 3.00% of the NTA. The company has not entered into any related party transactions with the same related party within the past 6 months from the date the Board of Directors approved this transaction. However, the size of this transaction does not include normal business transactions and transactions supporting normal business with general trading conditions. Therefore, this transaction is considered a large related party transaction, and the company must comply with relevant regulations as detailed in the table below.

Calculation of the Total Value of Consideration

Loan Amount (THB million)	6,100.00
Interest Rate (%)	7.37
Term (years)	4
Total Consideration Value (THB million)	1,798.28

Source: Draft loan agreement between the company and SINGER

Note: The size of this transaction does not include normal business transactions and transactions supporting normal business with general trading conditions.

Calculation of Transaction Size

Description	Amount (THB million)
Total Assets	13,755.10
Less: Intangible Assets/1	47.36
Total Liabilities	10,615.75

Description	Amount (THB million)
Non-controlling Interests	-
Net Tangible Assets (NTA)	3,091.99
Consideration Value	1,798.28
Transaction Size (%)	58.16
Transaction Size (6 months retrospective)	-
Total Transaction Size	58.16

Note: ¹ Intangible assets include intangible assets and right-of-use assets, based on the company's reviewed consolidated financial statements for the three months ended 31 March 2024.

Therefore, since this transaction is considered a related party transaction according to the Capital Market Supervisory Board's Notification No. TorJor. 21/2008 Re: Rules on Related Party Transactions, dated 31 August 2008, and its amendments, and the SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Related Party Transactions B.E. 2546, dated 19 November 2003, and its amendments ("Related Party Transaction Notifications"), the company, which is 74.92% owned by SINGER, must disclose the relevant information to the SET and seek approval from the shareholders' meeting with at least three-fourths of the total votes of shareholders attending the meeting and eligible to vote, excluding interested shareholders' votes. SINGER and the company share a common director, Mr. Narathip Wirunachatapant

2.3 Date of the Transaction

After receiving approval for the transaction from the Extraordinary General Meeting of Shareholders No. 1/2024, which will be held on 07 August 2024 via electronic media (E-Meeting), the company expects the loan agreement with SINGER to be completed by September 2024.

2.4 Related Parties and Relationships Between Parties

The company will enter into a revolving credit facility agreement for financial assistance not exceeding THB 6,100.00 million.

Financial Assistance Provider: Singer Thailand Public Company Limited or SINGER

Financial Assistance Recipient: SG Capital Public Company Limited or the company or SGC

Relationship with the company: (1) SINGER is a major shareholder of the company, holding 74.92% of the total registered and paid-up capital.

(2) There is a shared director, Mr. Narathip Wirunachatapant

Shareholding Structure of the Company as of 07 May 2024

No.	Name of Shareholder	Shares	%
1	Singer Thailand Public Company Limited ¹	2,449,998,000	74.92
2	Jay Mart Group Holding Public Company Limited ²	145,798,585	4.46
3	Rabbit Holdings Public Company Limited ³	71,966,133	2.20
4	Mr. Natthaphon Nithithanathakul	20,000,000	0.61
5	Mr. Kobpong Prompanya	19,163,500	0.59

No.	Name of Shareholder	Shares	%
6	Mr. Songyot Euawattana	15,000,000	0.46
7	Mr. Jittiporn Chantrach	13,500,000	0.41
8	Mr. Anon Paichitrojana	12,600,068	0.39
9	Mr. Chao Kara	12,210,000	0.37
10	Mrs. Wilai Jiraithivanna	11,888,400	0.36
11	Other minor shareholders	497,875,314	15.23
	Total	3,270,000,000	100.00

Source: Information from the company

Note: Singer Thailand Public Company Limited is a listed company on the stock exchange. As of 27 February 2024, the top 10 shareholders are as follows:

Name of Shareholder	Shares	%
1. Jay Mart Group Holding Public Company Limited ²	208,871,053	25.20
2. Rabbit Holdings Public Company Limited ³	196,889,196	23.75
3. Mr. Chao Kara	19,702,017	2.38
4. Ms. Kulisara Kara	17,854,300	2.15
5. Singer Thailand Public Company Limited	13,890,000	1.68
6. Mr. Attawat Sirisithongchai	12,950,000	1.56
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,634,275	1.40
8. Thai NVDR Company Limited	9,930,610	1.20
9. Mr. Thanasin Pipatkitikul	8,600,000	1.04
10. Mr. Direk Takru	7,218,878	0.87

2. Jay Mart Group Holding Public Company Limited (JMART) is a listed company on the stock exchange. As of 27 February 2024, the top 10 shareholders are as follows:

Name of Shareholder	Shares	%
1. VGI Public Company Limited ⁴	199,161,600	13.66
2. Mr. Adisak Sukhumwitaya	188,088,916	12.90
3. Rabbit Holdings Public Company Limited ³	148,861,318	10.21
4. Mr. Ekachai Sukhumwitaya	122,389,718	8.40
5. Ms. Juthamas Sukhumwitaya	79,633,277	5.46
6. Ms. Yuvadee Pongatcha	57,117,454	3.92
7. Mr. Attawat Sirisithongchai	33,170,000	2.28
8. Thai NVDR Company Limited	32,980,182	2.26
9. Mr. Peeranat Chokwatana	28,916,985	1.98
10. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	17,826,400	1.22

³ Rabbit Holdings Public Company Limited (RABBIT) is a listed company on the stock exchange. As of 22 March 2024, the top 10 shareholders are as follows:

Name of shareholders	Shares	%
1. BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED	1,380,000,000	19.87
2. BTS GROUP HOLDINGS PLC ⁵	584,916,952	8.42
3. Thai NVDR Company Limited	426,410,051	6.14
4. MR. CHALERMCHAI MAHAGITSIRI	250,000,000	3.60

	Name of shareholders	Shares	%
5.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	62,421,381	0.90
6.	Mr. Chaiyan Chakarakul	59,264,896	0.85
7.	CGS International Securities Hong Kong Limited.	47,029,700	0.68
8.	Mr. Nam Chonlasaiphon	42,004,111	0.60
9.	MR. Dendanai Hutajuta	39,410,000	0.57
10.	MR. NATETHIRACH PONGNARUSORN	38,000,000	0.55

⁴ VGI Public Company Limited (VGI) is a listed company on the stock exchange. As of 11 June 2024, the top 10 shareholders are as follows:

	Name of Shareholder	Shares	%
1.	BTS Group Holdings Public Company Limited ⁵	6,391,656,950	57.10
2.	Bangkok Bank Public Company Limited	935,966,761	8.36
3.	BTS Group Holdings Public Company Limited by METHA Asset Management	451,104,742	4.03
4.	Thai NVDR Company Limited	379,701,465	3.39
5.	CGS International Securities Hong Kong Limited.	312,139,040	2.79
6.	Mr. Taveechart Chulangkul	210,766,806	1.88
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	188,326,381	1.68
8.	UBS AG HONG KONG BRANCH	155,133,550	1.39
9.	Mr. Nares Ngamapichon	97,000,000	0.87
10.	Mr. Keeree Kanjanapas	67,886,000	0.61

⁵ BTS Group Holdings Public Company Limited (BTS) is a listed company on the stock exchange. As of 18 June 2024, the top 10 shareholders are as follows:

	Name of Shareholder	Shares	%
1.	Mr. Keeree Kanjanapas	4,160,394,752	31.60
2.	Thai NVDR Company Limited	1,333,719,226	10.13
3.	Mr. Kavin Kanjanapas	745,664,295	5.66
4.	Social Securities Fund	421,746,300	3.20
5.	K2J Holding Company Limited	400,818,000	3.04
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	293,758,645	2.23
7.	Bangkok Bank Public Company Limited	239,461,128	1.82
8.	Bualuang Long-Term Equity Fund	185,899,100	1.41
9.	Bualuang Securities Public Company Limited	145,841,400	1.11
10.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH	100,100,000	0.76

Summary of Loans Between the Company and SINGER as of 31 March 2024:

No.	Principal Repayment Date	Amount (THB million)
1	Q3 2024	1,142.22
2	Q4 2024	1,211.81
3	Q1 2025	1,594.63
4	Q2 2025	2,008.11
5	Q3 2025	1,932.57

No.	Principal Repayment Date	Amount (THB million)
6	Q4 2025	2,183.54
7	Q1 2026	300.00
	Total Principal Due in 2024	2,353.83
	Total Principal Due in 2025	7,718.84
	Total Principal Due in 2026	300.00
	Total	10,372.67

Source: Information from the company

Note: The company had principal repayment of THB 200.00 to SINGER in April 2024.

2.5 Summary of Key Terms and Conditions of the Transaction

The company will enter into a financial assistance transaction with SINGER, a related party, for a loan facility not exceeding THB 6,100.00 million. The loan can be drawn within 2025 and the principal must be repaid by 2028. The key terms of the loan agreement are as follows:

Condition	Details
Type of Loan	Unsecured loan
Loan Currency	Thai Baht
Credit Facility Limit	Not exceeding THB 6,100.00 million
Purpose of the Loan	To provide a reserve credit facility for the company to repay existing debt with SINGER if necessary to maintain liquidity for business operations.
Interest Rate	Floating rate based on the average MLR of four commercial banks (Bangkok Bank, Krung Thai Bank, Kasikorn Bank, and Siam Commercial Bank) plus a margin of 0.25% per year. As of 01 July 2024, the average MLR is 7.12% per year, resulting in an interest rate of 7.37% per year. Alternatively, the interest rate will be SINGER's actual financial cost plus a margin of 0.25% per year, whichever is higher. Currently, SINGER's financial cost is 5.725% per year. SINGER and the company have considered using the MLR rate from commercial banks to reflect the expected financial cost in case SINGER sources funds externally. This is because SINGER's current financial cost from bonds does not reflect expected financial costs due to SINGER's credit rating downgrade from BBB- to BB+, as well as market conditions and SINGER's current financial position.
Drawdown Period	01 January 2025 to 31 December 2025. The company may request multiple drawdowns, subject to the following conditions: 1. The existing debt with SINGER is due for repayment. 2. The company needs to maintain liquidity for business operations. Any remaining undrawn credit will be automatically canceled by the lender.

Condition	Details
Withdrawal Requirements	The company must send a drawdown request letter to SINGER at least 15 days before each drawdown date, specifying the loan amount and the purpose for repaying the existing debt.
Loan Repayment Period	Repayment of the entire principal amount by 31 December 2028.
Repayment Method	Interest payments on the last business day of each month and principal repayment upon maturity. If the company has excess liquidity, it may prepay without a fee.
Prepayment Fee	None
Collateral	None
Financial Ratio Conditions	None
Default Interest Rate	Default interest rate plus 3.00% per year from the date of default until the company remedies the default or repays the debt in full to SINGER.
Conditions Affecting Shareholders	This financial assistance transaction does not introduce new conditions and does not significantly impact shareholders' rights, as no collateral is provided to the lender and there are no dividend distribution restrictions. However, the company will incur higher financial costs due to this loan agreement.

Source: Draft loan agreement between the company and SINGER

Note: The default interest rate is the higher of the average MLR rate from four commercial banks plus a margin of 0.25% per year or SINGER's actual financial cost plus a margin of 0.25% per year.

2.6 Total Value of Consideration and Method of Payment

The financial assistance transaction involves a revolving credit facility of up to THB 6,100.00 million with an estimated interest rate of 7.37% per year. This rate is based on the floating MLR interest rate from four commercial banks plus a margin of 0.25% per year. The principal repayment period is not more than 4 years. For conservative purposes, the independent financial advisor has assumed that the company will draw down the entire loan and repay the principal over the maximum period of 4 years to calculate the total value of consideration over the contract term. The company's interest expenses from this transaction may increase or decrease if the MLR interest rate changes. Additionally, if SINGER's financial costs have an interest rate higher than the MLR rate of the four commercial banks, the company must adjust the interest rate based on SINGER's financial costs plus a margin of 0.25% per year instead.

Loan Amount (THB million)	6,100.00
Estimated Interest Rate (%)	7.37
Term (years)	4
Total Value of Consideration (THB million)	1,798.28

Source: Draft loan agreement between the Company and SINGER

The payment of interest and principal for the loan from this transaction will be determined as appropriate at the company's discretion. The payment methods include bank transfer, cheque, or other suitable methods.

2.7 Conditions for Entering into the Transaction

In considering the financial assistance, the company will authorize the Board of Directors to review and amend the loan amount and conditions in the future as appropriate. Additionally, the authority will be granted to the Chief Executive Officer and President, or equivalent, and/or the Deputy CEO of Finance and Corporate Accounting, or the highest-ranking officer in the Finance and Corporate Accounting department, to carry out the following details:

- Specify the terms and conditions of the intercompany loan and take any actions related to the documentation, including related procedures, and consider modifying the terms of the agreement and/or related documents as necessary and appropriate. Such modifications must not involve material conditions. If there are any amendments, the management must present them to the Board of Directors for acknowledgment.
- Sign the intercompany loan agreements and/or related financial documents and any amendments or modifications thereof, as well as approve any fees, expenses, and taxes related to such agreements and/or documents

2.8 Related Party Transactions Occurring Within 6 Months Prior to the Date of Agreement, Involving the Same Person, Related Parties, or Close Relatives

- None -

2.9 Source of Funds of the Company Received from SINGER for Financial Assistance

The purpose of the withdrawal under the credit facility with SINGER is to replace the existing credit facility. Therefore, SINGER's financial position will remain unchanged, except for interest income if the company utilizes the credit facility from this transaction with SINGER. In this loan agreement, SINGER will not disburse cash since the purpose is to provide a limit for repaying the current outstanding loan. Thus, SINGER's cash-related financial ratios will not change.

However, SINGER will benefit from the increased interest from this transaction at a rate of 7.37% per year, compared to the current loan interest rates of 5.25% per year and 6.06% per year. This results in increased interest income for SINGER of 2.12% per year and 1.31% per year, respectively, according to the proportion of the loan. Nonetheless, SINGER will also incur higher financial costs.

2.10 Funds for Repayment of Principal in the Transaction

The company has sources of funds for the repayment of the principal for this financial assistance transaction from (1) funds from the exercise of warrants (SGC-W2) and (2) cash flow from operations. The estimated value from these sources of funds can be summarized in the table below:

No.	Source of Funds	Estimated Value (THB million)
1	Proceeds from the conversion of warrants (SGC-W2)	Not exceeding THB 1,000 million
2	Internal cashflow (cash flow from operation)	Remaining balance

2.11 Participation and Voting in the Board Meeting by Interested Directors

At the Board of Directors' Meeting No. 5/2024 on 01 July 2024, held to consider the approval of the related party transaction for financial assistance, one director had a conflict of interest. This director, Mr. Narathip Wirunachatapant, serves as both a director and an executive in the group of companies of the major shareholder involved in the transaction. Therefore, this director did not attend the meeting and did not vote on this agenda item.

2.12 Conditions That May Affect Shareholders' Rights

- None -

2.13 The Opinion of the Board of Directors on Entering into This Related Party Transaction

The Board of Directors' Meeting No. 5/2024 on 01 July 2024 considered and agreed that receiving financial assistance from related parties is a liquidity management option for the company. The interest rate charged by SINGER to the company is reasonable and beneficial to both the company and its shareholders. Therefore, the Board of Directors approved the proposal. The independent financial advisor's opinion on the reasonableness and benefits to the listed company, including the fairness of the price and terms (interest rate and financial costs), will be presented to the company's shareholders at the Extraordinary General Meeting No. 1/2024 on 07 August 2024 for consideration and approval of receiving financial assistance from related parties.

2.14 Comments from the Audit Committee and/or Directors Differing from the Board of Directors' Opinion

The Audit Committee agrees with the Board of Directors. There are no directors with differing opinions or abstentions.

Part 3 : Rationality and Advantages and Disadvantages of the Transaction

3.1 Objective and Necessity of the Transaction

The Company has notified to SINGER to request financial assistance with credit limit of THB 6,100.00 million for the purpose to use as a cash reserve for principal repayment of existing loans with SINGER in the situation that the Company is required to maintain financial liquidity for working capital for the loan amount that would be due within 2025. Nowadays, the Company has provided financial service as non-financial institution under name “SG Capital” with headquarter in Bangkok. Services of the Company includes (1) Leasing of electrical equipment (2) Car Leasing (Leasing of hire purchase with transfer of car registration book or car collateral) (3) Allowance Leasing (Debt Consolidation) (4) Gold Leasing (Click2Gold) and (5) Other Leasing, such as leasing for product purchase

The Company has a track record of connected transaction in relevant to business operation including financial assistance transaction to ensure sufficient financial liquidity of the business. However, the Company and Group of the Company has disclosed related party transaction in each of financial statements to inform shareholders periodically, together with disclosure of related loans details via the SET. Therefore, IFA has reviewed the transaction and summarized key considerations points in regards to the transaction as follows:

3.2 Historical Financial Assistance of the Company

As of 31 March 2024, the Company has outstanding loans from SINGER amounting THB 10,372.67 million with interest rate of 5.25% and 6.06% p.a. which has been summarized in the table below. However, the Company will have Board of Directors meeting to consider and approve for every loan execution which is the norm of the Company and Group of Company.

Current loan agreements have average repayment period of 3 years and all loans are unsecured. This transaction will support the Company to postpone the due date of principal repayment so the Company has managed internal liquidity efficiently.

Financial Assistance Summary from SINGER

No.	Principal Due Date	Amount (THB million)
1	Q3/2024	1,142.22
2	Q4/2024	1,211.81
3	Q1/2025	1,594.63
4	Q2/2025	2,008.11
5	Q3/2025	1,932.57
6	Q4/2025	2,183.54
7	Q1/2026	300.00
	Principal due date in 2024	2,353.83
	Principal due date in 2025	7,718.84
	Principal due date in 2026	300.00
	Total	10,372.67

Source: Information from the Company

Remarks: The Company had principal repayment of THB 200.00 million to SINGER in April 2024

3.3 Appropriateness of Interest Rate and Conditions of the Transaction

3.3.1 Appropriateness of Loan Amount

The determination of loan amount of the limit of THB 6,100.00 million could be summarized in the table below.

Details	Amount (THB million)
Outstanding loans between SINGER and SGC as of 31 March 2024	10,372.67
Estimated loan repayment to SINGER in 2024	4,272.67
Total loan amount for this transaction	6,100.00

Outstanding loans between SINGER and SGC as of 31 March 2024

No.	Principal Due Date	Amount (THB million)
1	Principal due date in 2024	2,353.83
2	Principal due date in 2025	7,718.84
3	Principal due date in 2026	300.00
	Total outstanding loans	10,372.67

Remarks: The Company had principal repayment of THB 200.00 million to SINGER in April 2024

Details of source of fund for loan repayment to SINGER in 2024

No.	Source of funds for loan repayment	Amount (THB million)
1	Estimated loan repayment to SINGER from capital raising (PPO) to existing shareholders of the Company ¹	Not exceeding 4,000.00
2	Estimated internal cashflow for loan repayment to SINGER in 2024 ²	272.67
	Total loan repayment to SINGER in 2024	Not exceeding 4,272.67

Source: Public information and information from the Company

Remarks: ¹ The Company has plan to seek an approval from shareholders to increase paid-up capital of 3,270 million shares, which estimated funding amount could be calculated by previous 7-day average price prior to the board of directors meeting (20 June 2024 – 28 June 2024) which is THB 1.89 per share, deducting with maximum discount of 15.00% equivalents to shares offering price of THB 1.61 per share times with number of shares offering

However, in the same agenda, the Company has plan to seek an approval from shareholders to consider and approve the issuance and offering of warrant to purchase ordinary shares of the Company no. 1 ("SGC-W1") and issuance and offering of warrant to purchase ordinary shares of the Company no. 2 ("SGC-W2"), which could be summarized in the table below

Allocation Type	No. of Shares	Ratio	Exercise Period	Price	Objectives
To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 1 ("SGC-W1") to be allocated to the existing shareholders in proportion (Before increase of capital this	Not exceeding 654,000,000 shares	5 ordinary shares to warrant 1 unit	1 year	Discount 10.00% of market price as at the date of determination of exercise price	Working Capital

Allocation Type	No. of Shares	Ratio	Exercise Period	Price	Objectives
time) with no allocation to shareholders that would make the Company have duties under foreign law.					
To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 2 ("SGC-W2") to be allocated to the existing shareholders of the Company who have subscribed and received the allotment of the newly issued ordinary shares Issued and offered to the existing shareholders in proportion	Not exceeding 1,308,000,000 shares	Warrant 1 unit to 1 ordinary share	3 years	Premium 10.00% of market price as at the date of determination of exercise price	Loan repayment to parent company and working capital. However, as this exercise period is 3 years, the Company decides to determine the loan amount referenced from PPO only

² Estimated cash flow of the Company

From table above, the Company will have remaining loan with SINGER of THB 6,100.00 million which is the result of the determination of loan amount in this transaction. Therefore, IFA views that the loan amount of THB 6,100.00 million is appropriate as this can increase financial liquidity to the Company referring from an expansion of loan repayment to be due in 2028.

3.3.2 Appropriateness of Interest Rate

For this transaction, the Company has considered to use interest rate compared between (1) Floating interest rate referenced by average MLR of 4 commercial banks, including Bangkok Bank PCL, Krungthai Bank PCL, Kasikorn Bank PCL and Siam Commercial Bank PCL. As of 1 July 2024, average MLR from these commercial banks was 7.12% p.a. plus premium of 0.25% p.a., totaling interest rates of 7.37% p.a. and (2) Actual financial cost of SINGER plus 0.25% p.a. whichever is higher.

However, as existing financial cost of SINGER cannot reflect financial cost in case SINGER will seek from external source, such as loans from financial institution (MLR ranges between 7.05% to 9.50%) or bond issuance and offering (interest rate of bonds at BB+ credit rating BB+ ranges between 4.00% to 7.00% p.a. for bonds issued and offered in 2023 and 2024. However, the determination of bond's interest rates is required to consider other factors, including market sentiment and financial position of the issuers). Therefore, SINGER and SGC considers to use average MLR in order to reflect potential financial cost of SINGER that could be occurred from external source in this transaction.

In present, SINGER's interest-bearing debt is solely borne from bonds issuance an offering which interest rate are 5.70% and 5.75% p.a. or average of 5.725% p.a. Summary of SINGER's bonds are described in the table below:

Details of SINGER's current bonds

Details	SINGER249A	SINGER252A
Credit rating of SINGER as at issuance date	BBB-	BBB-
Offering value	THB 2,000 million	THB 1,700 million
Issuance and offering date	24 March 2021	6 August 2021
Duration	3 years 6 months	3 years 6 months
Maturity date	24 September 2024	6 February 2025
Investors	II/HNW	II/HNW
Interest rates	5.75%	5.70%

As repayment period of this loan amount of THB 6,100.00 million is within 4 years or due in 2028, with the fluctuation of interest rate in the market, IFA considers to compare interest rate in this transaction with other financing sources, including interest rates from (1) loans from financial institution and (2) interest rates from bond issuance and offering to understand benefits and drawbacks in regards of this transaction.

Indicative Comparison of Financing in Different Sources of Funding

Transaction	Financial Assistance from SINGER	Loans from Financial Institution	Bond Issuance and Offering
Interest rate determination	Floating interest rate referenced from MLR of 4 commercial banks plus premium of 0.25% or actual financial cost of SINGER plus 0.25% whichever is higher	Referenced from MLR of 14 commercial banks as of 1 July 2024	Referenced from unsecured bonds with the credit rating BB+ and non-rated issued in 2023 and 2024
Interest rate	In this case is equivalents to 7.37 p.a. (7.12+0.25)	7.05% - 9.50% p.a.	4.00% - 9.00% p.a.
Currency	Same condition		
Duration	4 years	To consider case by case	
Conditions of interest payment	End of month	To consider case by case	
Conditions of principal repayment	When principal is due		
Approval process	Mutually agreement between companies	More than 1 month	1-3 months
Prepayment fee	None	Upon consideration of financial institutions which ranges between 3.00-5.00%	None
Collateral	None	Upon consideration of financial institutions	None

Transaction	Financial Assistance from SINGER	Loans from Financial Institution	Bond Issuance and Offering
Other related fees	IFA fee (estimated around THB 1.00 - 2.00 million), legal advisory fee (THB 1.00 – THB 2.00 million) and other operating cost, such as expenses related to shareholders meeting arrangement	Front-end fee and management fee	Financial advisory fee, legal advisory fee, underwriting fee, bond representative fee, etc.
Financing Capability	Possible. Both companies have mutually agreed in draft of loan agreement	Possible. However, approval will be based on financial institution's consideration including financial position, collateral in which the conditions would be different for each of financial institution	Possible. However, additional factors would be necessary to consider, including financial position, market sentiment, repayment capability, which would impact to the determination of interest rate for bond issuance

Source: Draft loan agreement between SGC and SINGER, Bank of Thailand, publicly available information, ThaiBMA, and analysis from IFA

Moreover, loan from financial institution is another source of funding. Therefore, IFA considers to compare interest rate in this transaction with current interest rate (as of 1 July 2024) of commercial banks which MLR for 14 commercial banks could be summarized in the table below:

No.	Banks	MLR as of 1 July 2024 (%)
1	Krungthai Bank PCL	7.05
2	Siam Commercial Bank PCL	7.05
3	Bangkok Bank PCL	7.10
4	Kasikorn Bank PCL	7.27
5	Bank of Ayudhya PCL	7.28
6	Standard Charters Bank PCL	7.53
7	ICBC (Thai) PCL	7.75
8	TTB PCL	7.725
9	LH Bank PCL	8.075
10	Tisco Bank PCL	8.10
11	Kiatnakin Phatra Bank PCL	8.175
12	UOB Bank PCL	8.25
13	CIMB (Thai) Bank PCL	8.35
14	Thai Credit Bank PCL	9.50
	Average	7.80

Source: Bank of Thailand

From table above, it can be seen that MLR from 14 commercial banks ranges between 7.05% - 9.50% p.a. in which estimated interest rate in this transaction (7.37% p.a.) is lower than MLR of 9 commercial banks

and higher than MLR of 5 commercial banks. However, such interest rate is not included related expenses, including, such as, front-end fee and management fee (Refer to page 34). Therefore, if including such expenses together with approval process of financing with financial institution, this transaction with SINGER, who is a connected person of the Company is more flexible and appropriate.

On the others hand, IFA has considered interest rate from bond issuance and offering at the credit rating of BB+ and non-rated for unsecured bonds which shall be subscribed in July 2024 and August 2025 which includes 5 companies. Interest rates range between 5.45%-7.25% p.a. with the duration of 1-3 years. However, because of there is no issuer who operate similar business with the Company, IFA then considers to refer to compare the interest rate with bonds credit rating of BB+ and non-rated in the situation that the Company has plan to issue bonds, which has summarized in the table below:

No.	Issuers	Ticker	Bond Rating	Company Rating	Issued Date	Duration	Value (THB million)	Interest Rate (%)
1	Internet Thailand PCL	INET	Non-rated	Non-rated	9 July 2024	2 years	1,300.00	5.45
2	Internet Thailand PCL	INET	Non-rated	Non-rated	9 July 2024	2 years 7 months	1,300.00	5.80
3	Wind Energy Holding Company Limited	WEH	Non-rated	Non-rated	16 July 2024	2 years	N/A	6.75
4	Siamese Asset PCL	SA	Non-rated	BB+	25 July 2024	1 year 1 month	N/A	7.25
5	Asset Five Group PCL	AFIVE	Non-rated	Non-rated	2 August 2024	1 year 9 months	500.00	7.00

Source: Thai BMA

Considering interest rate from bonds in table above, it can be seen that estimated interest rate in this transaction is comparable with bonds to be issued in July 2024 and August 2024. However, such interest rate excludes related fees such as financial advisory fee, legal advisory fee, underwriting fee, and etc.

Therefore, IFA views that the determination of interest rate in regards of this transaction is appropriate and beneficial to the Company from (1) interest rate referenced on interest rate of commercial banks and comparable with bonds' interest rate issued in 2023 and 2024 and (2) interest rate in this transaction is comparable or lower than other financing methodologies, for instance, loan from financial institution and bond issuance and offering as well as has shorter time for approval. However, the Company will consider a sufficient internal cash flow as priority.

3.3.3 Appropriateness of Loan Conditions

IFA has considered an appropriateness of loan conditions in regards to this transaction which could be summarized in the table below:

Conditions	Details	IFA Opinion
Loan type	Unsecured loan	<u>Appropriate</u> as no collateral required for the transaction
Currency	Thai Baht	<u>Appropriate</u> as the currency is similar to revenue's currency of the Company
Credit limit	Not exceeding THB 6,100.00 million	<u>Appropriate</u> as the amount is sufficient to repay existing loans, considering with the Company's repayment plan and business operation capability
Objective	To use as a cash reserve for loan repayment with SINGER in the situation that the Company is required to maintain financial liquidity for working capital	<u>Appropriate</u> as this increases the Company's liquidity
Interest rate	Floating interest rate referenced by average MLR from 4 commercial banks including Bangkok Bank PCL, Krungthai Bank PCL, Kasikorn Bank PCL and Siam Commercial Bank PCL which as of 1 July 2024, average MLR was 7.12 p.a. plus premium of 0.25% p.a., totaling 7.37% p.a. or actual financial cost of SINGER plus premium of 0.25% p.a. whichever is higher. In this case, actual financial cost of SINGER is based on bonds in the market which equivalent to 5.725% p.a.	<p><u>Appropriate</u> as interest rate is referenced from market rate</p> <p>As interest rate in this transaction is higher than interest rate of BB+ bonds issued in 2023 and 2024 which ranges between 4.00-7.00%, credit rating is required to evaluate again at the time of issuance. In such scenario, non-rate bonds' interest rate ranges between 4.00-9.00% referenced from bonds issued in 2023 and 2024.</p> <p>Furthermore, the Company will have additional expenses from bond issuance, including financial advisor, legal advisor, underwriting fee, related expenses to the bond issuance and offering.</p>
Drawdown period	<p>1 January 2025 - 31 December 2025</p> <p>The Company has the right to drawdown periodically with below conditions:</p> <ol style="list-style-type: none"> Existing loan with SINGER is due and The Company is required to maintain financial liquidity for working capital <p>If there are remaining credit that would have not been drawdown, lender will automatically cancel such remaining credit</p>	<u>Appropriate</u> as this supports to the Company to replace existing loan with SINGER that will be due in 2025
Drawdown conditions	The Company is required to notice SINGER not less than 15 days before the date of drawdown with determination of existing loan portion and amount.	<u>Appropriate</u> as this condition does not have any negative impact to the Company
Repayment period	By 31 December 2028	<u>Appropriate</u> as the Company has extra time for repayment

Conditions	Details	IFA Opinion
Repayment	Pay interest at the end of month and principal repayment at due date. However, the Company can prepay loans with no prepayment fee	<u>Appropriate</u> as the Company will have extra time to manage internal cash
Prepayment Fee	None	<u>Appropriate</u> as no obligation to the Company
Collateral	None	<u>Appropriate</u> as no obligation to the Company
Financial Covenant Ratio	None	<u>Appropriate</u> as this increases flexibility to business operation of the Company
Penalty Rates	Interest rate (MLR+0.25% or actual SINGER cost+0.25%, whichever is higher) + 3.00 p.a. since the Company cannot pay interests or principal to SINGER until the late payment has been solved	<u>Appropriate</u> as the condition has no significant changes compared to current loans with SINGER
Conditions that might impact to shareholders	This financial assistance transaction has similar conditions with current loans with SINGER and there is no impact to shareholders from no requirement of collateral as well as changes on dividend policy. However, the Company will have higher financial cost from this transaction if drawdown has been proceeded.	<u>Appropriate</u> as the condition has no significant changes compared to current loans with SINGER

Source: Draft loan agreement between SGC and SINGER and ThaiBMA

IFA views that conditions in regards to this financial assistance transaction is appropriate and beneficial to the company which this transaction can increase alternatives to management internal cash flow in terms of source of funds and more flexible conditions compared with other sources, as well as there is no obligation to utilize loan for this transaction which Board of Director will be responsible to consider and approve drawdown action which subject to the Company's liquidity at potential drawdown period.

3.4 Impact of the Transaction to Financial Position of the Company

As drawdown period in this transaction starts in January 2025, so the Company will not have any impact to the financial statement. In the situation that the Company starts drawdown in 2025, the Company will obligation of interest payment which the interest rate depends on either market rate or actual financial cost of SINGER at such drawdown period. However, D/E ration and IBD/E ratio will be unchanged or lower as there is no additional cash received in regards of this transaction. The Company will have higher interest rate (estimated at 7.37% p.a.) once drawdown compared to existing interest rate at 5.25% p.a. and 6.06% p.a., or equivalents to total interest expense of THB 1,798.28 million or THB 449.57 million per year.

Summary of liabilities and shareholders' equity as of 31 March 2024

Details	Amount (THB million)
Account payables	69.23
Other account payables	118.11
Current portion of long-term loan that due within 1 year	3,948.46
Current portion of lease liabilities that due within 1 year	13.88
Total current liabilities	4,149.67
Long-term loans from parent company	6,424.22
Lease liabilities	10.87
Employee benefits obligation	17.71
Employee insurance	13.28
Total non-current liabilities	6,466.08
Registered and paid-up capital	3,270.00
Premium on ordinary shares	2,292.00
Surplus on changes in ownership interest in subsidiaries	(974.12)
Retained earnings (Distributed) – Legal reserve	209.38
Retained earnings (undistributed)	(1,657.92)
Total shareholders' equity	3,139.35
Debt to equity ratio (times)	3.38
Interest-bearing debt to equity ratio (times)	3.30

Source: Reviewed financial statement as of 31 March 2024

3.5 Advantages and Disadvantages for Proceeding the Transaction

3.5.1 Advantages of proceeding the transaction

3.5.1.1 Enhancement of liquidity to the Company

As of 31 March 2024, the Company has loans due in 2024 with SINGER of THB 2,353.83 million and loans due in 2025 of THB 7,718.84 million. Therefore, this financial assistance from SINGER can increase the Company's flexibility and liquidity, resulting to efficient cash management. Furthermore, the Company can consider to drawdown as appropriate so there would be no interest at an execution date.

3.5.1.2 Decrease risks from external sources of funding that might not receive funding target

Other external funding sources, such as loans from financial institution, bond issuance and offering, or capital raising need to consider market sentiment and the Company's financial position. Therefore, this could affect to the funding amount that might be less than loan amount target, as well as more strict conditions and longer process.

3.5.1.3 Flexible terms and conditions compared to loan from financial institutions

The negotiation in this transaction will be proceeded with SINGER who is the major shareholder of the Company. Therefore, terms and conditions are flexible compared to external funding source, including fairness of interest rate determination, no collateral requirement, no prepayment fees,

appropriate loan tenor, together with the approval process which use lesser time compared to proceed with financial institutions or bond issuance and offering.

3.5.1.4 Lower expenses and obligation compared to other external sources of funding

This financial assistance transaction has lower cost from other funding sources. For instance, the Company will have to pay front-end fee, management fee, together with requirement of collateral when proceed with financial institution. On the other hand, the Company will have to pay financial advisory fee, legal advisory fee, underwriting fee, marketing and advertising fee in regards to bond issuance and offering.

Summary table of expenses and obligation related to financing

Type of financing or funding	Description
Loan from related parties	<ul style="list-style-type: none"> - Expense for organize a shareholder meeting to approve the transaction, ranging from THB 500,000 – 1,000,000, depending on the company's agreement. - Independent financial advisor (THB 1.00 – 2,00 million) and legal advisory fee (if any) (THB 1.00-2.00 million). However, fees subject to negotiation between parties.
Loan from financial institution	<ul style="list-style-type: none"> - Collateral might be mandatorily needed - Front end fee: 0.50% - 3.00% of loan amount - Management Fee: Not exceeding 2.00% of loan amount - Collateral mortgage and stamp duty fees: 1.00% of mortgage value but not exceeding THB 200,000 - Cancellation Fee: Financial institution may collect once borrower inform to cancel the loan which rate of 3.00% of cancellation amount - Prepayment Fee: 3.00% – 5.00% of loan amount - Commitment Fee: Financial institutions may collect this fee in the situation the borrower does not drawdown the loan in the specific period <p>Remarks: Information referenced from 4 commercial banks as of 1 July 2024</p>
Issuance and offering debentures	<ul style="list-style-type: none"> - Underwriting Fee (% of issuing size) - Financial advisory fee - Legal advisory fee - Credit Rating - Related fees to the SEC/SET - Marketing and advertisement - Other expenses such as bond representative, bond registrar, printing, and etc. <p>Remarks: Some expense may have or may not have, depending of bond characteristics and specific requirements for bond investment</p>
Issuance and Right offering	<ul style="list-style-type: none"> - Compensation fees to securities firm as representative of newly shares subscription - Related expenses to shareholders' meeting - Financial advisory and legal advisory fees

Source: Bank of Thailand, publicly available information and analysis from independent financial advisor

In this case, if the Company proceeds for external sources of funding from financial institution for the amount of THB 6,100.00 million, the Company will indicatively have additional expenses in the table below. However, expenses could be changed subject to timing and negotiation between parties.

Summary of related expenses from financial institution

Details	Fees ¹ (%)	Estimated expenses based on loan amount of THB 6,100 million (THB million)
1. Front end fee	0.50% - 3.00%	30.50 – 183.00
2. Management fee)	0.00% - 2.00%	0.00 – 122.00
3. Registration fee for collateralization and stamp duty (if any) ²	0.003%	0.20
Estimated expenses from financial institution ^{3/4/5} (One-time)	0.503% - 5.003%	30.70 – 305.20
Estimated expenses from financial institution per year (4 years)	0.13% - 1.25%	7.68 – 76.30

¹ Referenced from Bank of Thailand based on 4 commercial banks including Bangkok Bank, Krungthai Bank, Kasikorn Bank, and Siam Commercial Bank

² Registration fee for collateralization and stamp duty is 1.00% of total mortgage value maximum at THB 200,000.

³ One-time expenses

⁴ Cancellation fee is estimated at 3.00%

⁵ Prepayment fee is estimated between 3.00% and 5.00%

In this case, if the Company proceeds for external sources of funding from bond issuance and offering for the amount of THB 6,100.00 million, the Company will indicatively have additional expenses in the table below. However, expenses could be changed subject to timing and negotiation between parties. However, the successful of bond offering depends on many factors including market sentiment, financial position of issuer, and etc. Therefore, the amount received from the offering might not be fully completed as an issuer expected.

Summary of related expenses from financial institution from bond issuance and offering

Details	Fees (%)	Estimated Expenses (THB million)
1. Financial Advisory Fee (Estimated)	Subject to negotiation. IFA estimates financial advisory fees ranging from THB 500,000 - 1,000,000	0.50-1.00
2. Legal Advisory Fee (Estimated)	Subject to negotiation. IFA estimates legal advisory fees ranging from THB 500,000 - 1,000,000	0.50-1.00
2. Underwriting Fee (Estimated)	1.00% - 2.00%	61.00 – 122.00
3. Bond Representation Fee (Estimated)	0.30% - 0.50%	18.30 – 30.50
Estimated expenses from bond issuance and offering (One-time) (Estimated)	1.31% - 2.51%	79.30 – 154.50
Estimated expenses from bond issuance and offering per year (4 years) (Estimated)	0.33% - 0.63%	19.83 – 38.63

Remarks: Expenses in the table excludes credit rating service fees as well as other expenses such as bond representative, printing, and etc.

3.5.2 Disadvantages from proceeding to the Transaction

3.5.2.1 The Company has additional expenses to proceed the Transaction

As this transaction is considered as large connected transaction from exceeding 3.00% of the Company's NTA, so the Company is required to follow Connected Transaction Notification to seek approval from shareholders in regards to this transaction. Therefore, the Company will have additional cost, including independent financial advisory fee, and related expenses in regards to the shareholders' meeting

However, the Company is required to disclosed such information referenced to Securities Act B.E. 2002 to follow fiduciary duty.

3.5.2.2 Increase in Interest Rate Compared to Existing Interest Rate

Comparing current interest rate received from SINGER of 5.25% and 6.06% p.a., it can be seen that interest rate in this transaction (7.37%) is higher. This leads to the higher financial cost of the Company if the Company decides to drawdown. However, SINGER's cost of fund is potentially increased as higher current interest rate and decrease of SINGER's credit rating from BBB- to BB+. Furthermore, considering MLR from 14 commercial banks in table below, MLR ranges between 7.05% to 9.50% p.a., or an average of 7.80% which is higher than estimated interest rate in this transaction.

However, there would be no additional interest expense if the Company does not drawdown the loan in regards of this transaction.

No.	Banks	MLR as of 1 July 2024 (%)
1	Krungthai Bank PCL	7.05
2	Siam Commercial Bank PCL	7.05
3	Bangkok Bank PCL	7.10
4	Kasikorn Bank PCL	7.27
5	Bank of Ayudhya PCL	7.28
6	Standard Charters Bank PCL	7.53
7	ICBC (Thai) PCL	7.75
8	TTB PCL	7.725
9	LH Bank PCL	8.075
10	Tisco Bank PCL	8.10
11	Kiatnakin Phatra Bank PCL	8.175
12	UOB Bank PCL	8.25
13	CIMB (Thai) Bank PCL	8.35
14	Thai Credit Bank PCL	9.50
	Average	7.80

Source: Bank of Thailand

3.5.2.3 Reliance on Connected Person who is Major Creditor/Shareholder

This financial assistance transaction with the credit amount of THB 6,100.00 million or implied total interest rate of THB 1,798.28 million with SINGER only, who is the major shareholder of the Company. Therefore, it can be seen that the Company is rely on connected person who is a major creditor, which connected person might use authority to approve this transaction instead of other funding sources that might have better terms and conditions.

However, this transaction is required to have approval from Audit Committee, Board of Directors, which including 4 independent directors from total 7 directors, with 3 of directors are audited committee who has experiences in accounting and finance, and business of the Company. Therefore, this could mitigate conflict of interest risk that might be happened.

3.6 Advantages and Disadvantages for not proceeding the Transaction

3.6.1 Advantages for not proceeding the transaction

3.6.1.1 The Company can seek for external source of funding instead of loan with SINGER

If the Company does not proceed this transaction, the Company can proceed for other external funding sources including loans from financial institution, bond issuance and offering or equity fund raising that might have lower financial cost compared to this transaction. For instance, bonds at credit rating of BB+ have interest rate ranges between 4.00%-9.00%, so if the Company can issue with the interest rate less than 7.37%, the Company will have lower financial cost.

However, bond issuance and offering needs to consider other factors including financial position of the Company and market sentiment together with longer process. Therefore, the Company views that this transaction can reduce the risk of total loan amount, overall process and inaccurate interest rate.

3.6.2 Disadvantages for not proceeding the transaction

3.6.2.1 The Company has lower financial liquidity for its operation and loan repayment

The Company has principal due in 2025 of THB 7,718.84 million with interest rate of 5.25% and 6.06% p.a. As of 31 March 2024, the Company has cash and cash equivalents of THB 624.25 million, so this can be seen that the Company has limit liquidity from the principal repayment in 2nd half of 2024 of THB 2,353.83 million, principal repayment of 1st half of 2025 of THB 3,602.73 million, and principal repayment of 2nd half of 2025 of THB 4,116.11 million. However, the Company will have interest obligation once drawdown has been proceeded only, therefore, overall financial position of the Company will be unchanged excepted for the higher interest.

Outstanding Loan Details between SINGER and the Company as of 31 March 2024

Transaction	Amount (THB million)
Principal due in 2 nd half of 2024	2,353.83
Principal due in 1 st half of 2025	3,602.73
Principal due in 2 nd half of 2025	4,116.11
Principal due in 2026	300.00
Total	10,372.67

Source: Information from the Company

Remarks: The Company had principal repayment of THB 200.00 million to SINGER in April 2024

Comparison of financial cost payment capability of the Company

Details	No Transaction ¹⁾	Estimated total drawdown amount of THB 6,100 million ¹⁾
Interest rate	5.25% and 6.06% p.a.	Estimated at 7.37% p.a.
Estimated interest payment	THB 1,478.64 million or THB 369.66 million per year (applied interest rate at 6.06% p.a.)	THB 1,798.28 million or THB 449.57 million per year
EBITDA LTM (1 April 2023 – 31 March 2024)	THB 1,373.06 million	
Interest Rate Coverage Ratio (times) (EBITDA/Interest Expense)	3.71x	3.05x
Net Profit Margin ²⁾	13.81%	10.28%

Remarks:

¹⁾ Assumptions for 2 cases are 1) No transaction and 2) Proceed the transaction will set similar assumptions of principal amount of THB 6,100.00 million and repayment period of not exceeding 4 years in order to have same principal amount for comparison (The Company has loans with SINGER amounting THB 10,372 million prior to proceed the transaction and repayment period less than 2 years referenced as of 31 March 2024)

²⁾ Net profit margin assumes 1) Similar revenue and 2) Similar expenses based on reviewed financial statement as of 31 March 2024 then annualized, except for different interest rate (financial cost). However, if interest rate is changed positively, the Company will have better net profit in the future. IFA does not reference audited financial statement for the year 2023 as the Company had loss from credit from write-off of debtors from Covid-19 and does not have capability for repayment. However, the calculation is estimation and cannot guarantee accurate outcome.

Source: Reviewed financial statement for 3 months period as of 31 March 2024

Other remarks: Other financial ratio is unchanged as there is no change in total principal amount.

3.7 Advantages and Disadvantages for proceeding the transaction with connected person

3.7.1 Advantages for proceeding the transaction with connected person

3.7.1.1 Flexibility of determination of conditions and interest rates

The Company can negotiate and discuss favorable conditions and interest rate, for instance, repayment period, prepayment fee to be appropriate to both SGC and SINGER. Therefore, the Company has more flexibility for the negotiation in terms of relevant conditions from this financial assistance transaction.

3.7.1.2 Mobility for negotiation and coordination

As SINGER is a major shareholder of the company with shareholding proportion of 74.92% of total registered and paid-up capital, so the coordination in regards to the transaction is smoother and more flexible compared to discussion and negotiation with external parties. Moreover, this transaction has shorter processing time as SINGER already understands SGC's business so the consideration and approval period use shorter time.

3.7.2 Disadvantages for proceeding the Transaction with connected person

3.7.2.1 Conflict of Interest and Reliance to Connected Person

Connected person is a major shareholder of the Company, may use authority to push this transaction instead of other external sources to get benefits from interests. However, the Company and Audited Committee and Board of Directors, comprising of 4 independent directors from 7 directors, with 3 are audited committee who are responsible to consider the rationale in this transaction, resulting to the mitigation of conflict of interests' risk that might be happened.

3.8 Advantages and Disadvantages for proceeding the transaction with external parties

3.8.1 Advantages for proceeding the transaction with external parties

3.8.1.1 The Company does not rely on connected person who is a major creditor/shareholder of the Company

The Company will rely on sole creditor who is a major shareholder of the company which should raise conflict of interest in the future. This transaction will favor to SINGER for the potential interest payment of THB 1,798.28 million. Therefore, proceeding the transaction with external parties will reduce reliance to the connected person and reduce risk of conflict of interest.

3.8.2 Disadvantages for proceeding the transaction with external parties

3.8.2.1 Approval amount may not be sufficient to the target

As the Company is operating leasing business which cash and working capital is mandatorily required, together with new businesses that under development, so if the Company is required to seek funding from external sources, the Company may receive insufficient funding that the Company needs to operate the business.

3.8.2.2 Conditions might be unmatched with the Company's requirement

The Company may need to have collateral for proceeding loans with external sources which might be unmatched with the Company's requirement. In other words, the Company might need to use cash as a collateral which will increase obligation when proceeding the funding from financial institutions.

3.9 Risks from the Transaction

3.9.1 Risks before proceeding the Transaction

3.9.1.1 Risk from shareholders not approve the transaction

This transaction is considered as large connected transaction from exceeding 3.00% of the Company's NTA. Therefore, the Company is required to arrange shareholders' meeting to approve this transaction with need to receive at least 3 out of 4 from total shareholders who attend the meeting regardless of shareholders who have interest, including SINGER. Therefore, the Company cannot proceed in this transaction if not receive approval from the shareholders' meeting.

3.9.2 Risks after proceeding the Transaction

3.9.2.1 Risks from the Company's performance which resulting to incapability for loan repayment

In the scenario that the Company's performance is not resulted as expect, the Company may need to drawdown some loan portions of this transaction for principal repayment in order to maintain liquidity, the Company will have higher financial cost (based on average MLR+0.25% or actual cost of SINGER +0.25%, whichever is higher). Moreover, the Company will have the risk for fund sourcing to repay loans occurred from this transaction with interests.

However, based on reviewed financial statement as of 31 March 2024, the Company has total revenue and net profit of THB 436.53 million and THB 17.91 million, respectively, and cash and cash equivalents of THB 624.25 million. This can be seen that the Company has capability to manage internal cash flow which this transaction will also support to the Company for more flexible liquidity.

In case the Company cannot repay the loan to SINGER in regards if this transaction, the Company has an obligation to consider additional source of fundings for principal repayment and interest payment which could be listed as follows:

1. Expand the repayment period which the Company is required to follow rules and regulation that related to the SEC and the SET; or
2. Seek funding from financial institutions; or
3. Seek funding from bond issuance; or
4. Proceed for capital increase

However, based on reviewed financial statement as of 31 March 2024, the Company has total revenue of THB 436.53 million and net profit of THB 17.91 million, and cash and cash equivalents of THB 624.25 million. This can be implied of sufficient cash management for monthly interest payment. Furthermore, proceeding in this transaction will enhance the Company's financial liquidity to operate the business in order to increase the Company's profitability.

3.9.2.2 Risks from increase of interest rate

As interest rate from this transaction is referenced from MLR, so if MLR increases, the financial cost of the Company will increase accordingly.

However, as credit rating of SINGER decreased from BBB- to BB+, this will lead to higher funding cost of SINGER for its bond issuance and offering and the Company may have higher financial cost if interest rates of SINGER's bond is higher than MLR. However, bonds with the credit rating of BB+ issued in 2023 and 2024 has interest rate between 4.00% to 9.00% p.a. together with the consideration of market sentiment and financial performance of the issuer.

4. Risks from control of funding source by connected person who is a major creditor

3.9.2.3 Risks from control of source of funding from connected person who is a major creditor/shareholder

As SINGER is a major shareholder of the Company and may use its authority to control that leads to the transaction that not most beneficial to the Company. However, the loan agreement has specified clear terms and conditions and interest rates so this transaction will be transparent and appropriate to the Company.

3.10 Summary of IFA Opinion in regards to the Appropriateness of the Transaction

Independent financial advisor has considered an appropriateness in regards of the transaction in the aspects of determination of loan amount, determination of interest rate, advantages and disadvantages for proceeding the transaction, advantages and disadvantages for not proceeding the transaction, advantages and disadvantages for proceeding the transaction with connected person and external parties as well as potential risks from the transaction. Therefore, based on aspects described above, S14 Advisory Company Limited, as an independent financial advisor, views that shareholders should consider to approve this financial assistance transaction from connected person because the transaction will enhance the Company's liquidity and provide positive impact over negative impact. The Company has also prepared risk mitigation strategies in regards to the proceed of this transaction. However, the decision to vote for approving this transaction depends on the discretion of the Company's shareholders which IFA has a responsibility to provide opinions to the Company's shareholders based on the information provided by the Company including interview with managements and related persons. Shareholders should study information in documents which attached to the invitation letter to this shareholders' meeting to use own judgment and discretion for considering an appropriate vote.

Part 4 : Summary of Independent Financial Advisor Opinion

When considering characteristics of the transaction, conditions and interests in regards of the financial assistance transaction of the Company from SINGER, who is a major shareholder of the Company, IFA views that this financial assistance transaction has benefits to the Company with the loan repayment period of 4 years, as well as determination of interest rate referenced from market rate which shall not have negative impact to the Company.

Moreover, this transaction will increase financial liquidity of the Company as a cash reserve for principal repayment of loans due in 2025 as well as the Company will not have interest obligation if there would be no drawdown in regards to this transaction. Moreover, as this transaction is executed with connected person, the Company can discuss and negotiate conditions with the lender to have long term favorable results to the Company.

Refer to rationality above, S 14 Advisory Company Limited, as an independent financial advisor, views that **shareholders of the Company should approve this financial assistance transaction from SINGER.** However, the decision to vote for approving this transaction depends on the discretion of the Company's shareholders which IFA has a responsibility to provide opinions to the Company's shareholders based on the information provided by the Company including interview with managements and related persons. Shareholders should study information in documents which attached to the invitation letter to this shareholders' meeting to use own judgment and discretion for considering an appropriate vote.

S 14 Advisory Company Limited, as an independent financial advisor, certifies that have performed to carefully study and analyze received information with the consideration of shareholders' benefits as priority.

Best Regards,

Independent Financial Advisor
S 14 Advisory Company Limited

Ms. Piyapa Chongsathien
CEO

Mr. Akarapach Kumkanis
Vice CEO and Supervisor Financial Advisory

Attachment 1 : Summary of SG Capital Public Company Limited**1. General Information**

Company name	:	SG Capital Public Company Limited
Nature of Business	:	The Company engages in non-bank financial service business with head quarter located in Bangkok and offers the following services (1) Hire purchase for home appliances and captive finance (2) Auto hire purchase with vehicle registration books transferred and loans with vehicle registration books as collaterals (3) Debt Consolidation for employees (4) Gold Financing (Click2Gold) and (5) Other types of loan credit, such as loans for purchasing goods, etc. under "SG Capital"
Company Registration	:	0107564000383
Head Office	:	72 Telecommunications Bangrak Building, Floor 20, Charoen Krung Road, Bangrak, Bangkok 10500
Registered Capital	:	As of 19 June 2024: THB 3,270,000,000.00, divided into 3,270,000,000.00 ordinary shares with a par value of THB 1.00
Registered and Paid-up Capital	:	As of 19 June 2024: THB 3,270,000,000.00, divided into 3,270,000,000.00 ordinary shares with a par value of THB 1.00

2. Company History

SG Capital Public Company Limited was first registered on 27 June 2012 by Singer Thailand Public Company Limited ("SINGER" or collectively referred to with its subsidiaries as the SINGER Group), under the name Singer Leasing Thailand Company Limited, with registered capital of THB 1.00 million to operate hire purchase for home appliances and commercial appliances. The business transfer included all assets related to hire purchase accounts from SINGER, which was approved by the Extraordinary General Meeting of Shareholders of SINGER on November 26, 2012. The company was renamed SG Capital Company Limited on July 25, 2016.

The company expanded its business scope to meet the increasingly diverse needs of customers. In 2017, it expanded into vehicle hire purchase loans (with ownership transfer of the registration book) and car registration pledge loans (personal loans under supervision with the car registration as collateral) under the brand "Rothamngern." In 2018, the company began employee

welfare loan business ("Debt Consolidation") to help private company employees who are good workers but have high debt burdens. The company saw growth opportunities in the employee welfare loan business.

In 2021, the company started the online gold installment loan business ("Click2Gold"), recognizing the importance of supporting individuals without large sums of money and with lower incomes to save and accumulate wealth by accumulating gold through installments.

3. Information on Nature of Business Operation

The Company engages in non-bank financial service business with head quarter located in Bangkok providing loan services under name "SG Capital" as follows;

- (1) Hire purchase for home appliances and captive finance
- (2) Auto hire purchase with vehicle registration books transferred and loans with vehicle registration books as collaterals
- (3) Debt Consolidation for employees
- (4) Gold Financing (Click2Gold)
- (5) Other types of loan credit, including loans for purchasing goods.

SG Capital Public Company Limited's performance for the year ended December 31, 2023, reported total assets of THB 13,454.87 million. The company's total revenue for the year ended December 31, 2023, amounted to THB 2,169.49 million, a decrease of THB 269.27 million or 11.04% compared to the previous year.

Additionally, as of December 31, 2023, the company had total loan balances of THB 12,160.16 million, which is a decrease of 15.52% compared to the end of 2022. The company's shareholders' equity was THB 3,121.44 million, a decrease of 45.73% compared to the end of 2022

4. List of board of directors

The list of 4 board directors as of 30 June 2024 as follow:

	Name	Position
1	Mr. Anothai Sritiapetch	Director
2	Ms. Jatuporn Konghum	Chief Financial Officer
3	Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management
4	Ms. Nattaya Uppamaame	Senior Vice President of Operations & Credit Approval

Source: 56-1 One Report

5. List of shareholders

The list of top 10 shareholders of the Company as of 7 May 2024 as follow:

	Shareholders	Number of shares	Shareholding ratio
1	Singer Thailand Public Company Limited	2,449,998,000	74.92
2	JMART Group Holdings Public Company Limited	145,798,585	4.46

	Shareholders	Number of shares	Shareholding ratio
3	Rabbit Holdings Public Company Limited	71,966,133	2.20
4	Mr. Natthaphon Nitithanatkul	20,000,000	0.61
5	Mr. Kobpong Prompanya	19,163,500	0.59
6	Mr. Songyos Uawattana	15,000,000	0.46
7	Mr. Jittiporn Chantararat	13,500,000	0.41
8	Mr. Arnon Pajitrojana	12,600,068	0.39
9	Mr. Chao Kara	12,210,000	0.37
10	Mrs. Wilai Jiraeittiwanna	11,888,400	0.36

6. Financial Position and Results of Operations of the Company

6.1 Statement of financial position

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current assets								
Cash and cash equivalents	391.37	3.42	3,106.14	17.47	154.00	1.14	624.25	4.54
Current portion of hire-purchase contract receivables	3,076.26	26.91	3,438.46	19.34	855.86	6.36	688.50	5.01
Current portion of loan receivables	1,225.05	10.72	2,006.26	11.28	2,263.28	16.82	2,361.96	17.17
Other receivables	228.98	2.00	67.32	0.38	212.46	1.58	156.45	1.14
Accrued incomes	25.57	0.22	11.67	0.07	7.52	0.06	4.71	0.03
Asset foreclosed	-	0.00	39.05	0.22	181.74	1.35	152.07	1.11
Other current assets	0.01		0.08					
Total current assets	4,947.24	43.28	8,668.98	48.75	3,674.86	27.31	3,987.94	28.99
Non-current assets								
Hire-purchase contract receivables	2,076.04	18.16	1,918.40	10.79	715.58	5.32	775.41	5.64
Loan receivables	4,277.93	37.43	7,030.47	39.53	8,325.44	61.88	8,251.07	59.99
Leasehold improvement and equipment	14.32	0.13	21.47	0.12	21.97	0.16	21.33	0.16

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Right-of-use assets	14.90	0.13	18.94	0.11	26.04	0.19	24.17	0.18
Intangible assets	4.72	0.04	6.27	0.04	13.57	0.10	23.19	0.17
Deferred tax assets	93.63	0.82	116.91	0.66	674.97	5.02	669.67	4.87
Other non-current assets	1.46	0.01	1.92	0.01	2.44	0.02	2.33	0.02
Total non-current assets	6,482.99	56.72	9,114.39	67.74	9,780.01	72.69	9,767.16	71.01
Total assets	11,430.24	100.00	17,783.36	100.00	13,454.87	100.00	13,755.10	100.00
Current liabilities								
Short-term loan from financial institution	-	0.00	55.00	0.31	-	0.00	-	0.00
Trade accounts payable	1,179.63	10.32	486.48	2.74	75.19	0.56	69.23	0.50
Other payables	263.44	2.30	163.96	0.92	127.50	0.95	118.11	0.86
Current portion of long-term loan from parent company	9.89	0.09	10.48	0.06	2,353.83	17.49	3,948.46	28.71
Current portion of lease liabilities	7.55	0.07	9.02	0.05	14.21	0.11	13.88	0.10
Corporate income tax payable	49.26	0.43	92.40	0.52	-	0.00	-	0.00
Total current liabilities	1,509.77	13.21	817.33	4.60	2,570.72	19.11	4,149.67	30.17
Non-current liabilities								
Long-term loan from parent company	7,463.09	65.29	11,172.67	62.83	7,718.84	57.37	6,424.22	46.70
Long-term loan from financial institution	14.44	0.13	3.92	0.02	-	0.00	-	0.00
Lease liabilities	8.61	0.08	11.77	0.07	12.31	0.09	10.87	0.08
Provisions for employee benefits	19.14	0.17	24.14	0.14	17.95	0.13	17.71	0.13

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Employee security deposits	1.20	0.01	2.14	0.01	13.61	0.10	13.28	0.10
Total non-current liabilities	7,506.48	65.67	11,214.64	63.06	7,762.71	57.69	6,466.08	47.01
Total liabilities	9,016.25	78.88	12,031.97	67.66	10,333.43	76.80	10,615.75	77.18
Equity								
Share capital								
Authorized share capital								
(Number of Ordinary shares 3,270,000,000 at 1 Baht per share)	3,270.00	28.61	3,270.00	18.39	3,270.00	0.24	3,270.00	23.77
Issued and paid-up share capital								
(Number of Ordinary shares 3,270,000,000 at 1 Baht per share)	2,450.00	21.43	3,270.00	18.39	3,270.00	0.24	3,270.00	23.77
Share premium								
Share premium on ordinary shares	-	0.00	2,292.00	0.12	2,292.00	17.03	2,292.00	16.66
Difference arising from business combination under common control	(974.12)	8.52	(974.12)	0.05	(0.97)	7.23	(0.97)	0.01
Retained earnings (Deficit)								
Appropriated: Legal reserve	176.02	1.54	209.38	1.18	209.38	1.56	209.38	1.52
Unappropriated (Deficit)	762.09	6.67	954.13	5.37	1,675.82	12.46	1,657.92	12.05
Total equity	2,413.99	21.12	5,751.40	32.34	3,121.44	23.20	3,139.35	22.82
Total liabilities and equity	11,430.24	100.00	17,783.36	100.00	13,454.87	100.00	13,755.10	100.00

6.2 Statement of comprehensive income

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Income				
Interest income from hire-purchase contracts and loans	1,735.93	2,399.08	2,089.38	424.33
Other income	45.88	39.68	80.11	12.20
Total income	1,781.82	2,438.76	2,169.49	436.53
Expenses	-	-		
Service and administrative expenses	491.63	641.60	640.54	137.41
Total expenses	491.63	641.60	640.54	137.41
Profit from operating activities	1,290.18	1,797.15	1,528.95	299.12
Finance costs	(353.29)	(600.22)	(592.72)	(147.37)
Expected credit loss	(211.37)	(395.21)	(3,770.82)	(128.53)
(Loss) profit before income tax expenses	725.51	801.73	(2,834.59)	23.21
Tax income (expenses)	(132.48)	(134.49)	559.31	(5.31)
(Loss) profit for the period	593.03	667.24	(2,275.28)	17.91

6.3 Statement of cash flow

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Cash flows from operating activities				
(Loss) profit for the period	593.03	667.24	(2,275.28)	17.905
Adjustments to reconcile profit (loss) to cash receipts (payments)	-	-	-	0
Tax (income) expenses	132.48	134.49	(559.31)	5.307
Interest income from hire-purchase contract and loans	(1,735.93)	(2,399.08)	(2,089.38)	(424.33)
Finance costs	353.29	600.22	592.72	147.37
Depreciation	18.44	19.83	25.22	6.00
Amortisation	0.22	0.59	0.96	0.38
Expected credit loss	211.37	395.21	3,770.82	128.53
Loss from impairment of asset foreclosed	0.64	6.87	22.65	(2.23)
Provision from employee benefit	6.48	4.01	5.37	1.13

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
(Gain) loss on written-off equipment and intangible asset	0.30	1.18	(0.01)	0.12
Other interest income	(0.13)	(0.23)	(7.72)	(0.16)
Changes in operating assets and liabilities				
Hire-purchase contract receivables	(2,013.76)	(547.41)	524.67	77.14
Loan receivables	(2,435.40)	(3,563.42)	(1,990.13)	(111.51)
Other receivables	51.01	149.01	(146.53)	56.29
Accrued income	(13.04)	13.90	4.15	2.81
Asset foreclosed	1.00	(45.92)	(165.34)	31.90
Other current assets	(0.63)	(0.07)	0.08	-
Other non-current assets	(4.19)	(0.45)	(0.53)	0.12
Trade accounts payable	244.98	(706.39)	(398.05)	(5.96)
Deferred interest subsidies	(258.41)	(83.24)	(10.82)	(0.65)
Other payables	68.80	(3.00)	(38.88)	(8.73)
Employee securities deposits	(0.43)	0.94	11.47	(0.33)
Employee benefit paid	(2.19)	(0.06)	(5.30)	(1.36)
Net cash used in operations	(4,782.68)	(5,355.78)	(2,729.15)	(78.90)
Interest received hire-purchase contract and loans	1,770.53	2,379.53	2,018.56	413.38
Tax paid	(83.08)	(104.92)	(92.11)	(0.28)
Net cash used in operating activities	(3,095.24)	(3,081.17)	(802.70)	332.84
Cash flows from investing activities				
Other interest received	0.13	0.23	7.72	0.16
Cash received from divest investment	600.59	-	-	-
Cash paid for the purchase of investment	(600.00)	-	-	-
Cash received from the sales of equipment	-	-	0.01	(1.69)
Cash paid for the purchase of leasehold improvements and equipment	(11.34)	(14.08)	(8.98)	-
Cash paid for intangible asset	(4.54)	(2.15)	(8.26)	(10.01)

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Net cash used in investing activities	(15.16)	(16.00)	(9.52)	(11.54)
Cash flows from financing activities				
Cash received from the issuance of common stock (Net)	1,000.00	3,112.00	-	-
Dividends paid to owners of the Company	-	(441.00)	(359.69)	-
Finance cost paid	(353.29)	(598.93)	(591.16)	(146.98)
Cash received from short-term loan from financial institution	-	55.00	-	-
Cash received from long-term from financial institution	30.00	-	-	-
Repayment loan to financial institution	(5.67)	(9.94)	(69.39)	-
Cash received from parent company	4,206.78	7,718.84	-	300.00
Repayment loan to parent company	(1,516.10)	(4,009.26)	(1,100.00)	-
Cash paid for lease liabilities	(15.61)	(14.78)	(19.68)	(4.07)
Net cash from (used in) financial activities	3,346.10	5,811.94	(2,139.93)	148.95
Net increase (decrease) in cash and cash equivalents	235.70	2,714.78	(2,952.15)	470.25
Cash and cash equivalents as of 1 Jan	155.66	391.37	3,106.14	154.00
Cash and cash equivalents as of 31 Dec	391.37	3,106.14	154.00	624.25

6.4 Key Financial Ratio

Financial Ratio	Unit	As of			
		2021	2022	2023	Quarter 1/2024
Net Profit (Loss) rate	%	33.28	16.34	(104.88)	4.10
Return of return on shareholders' equity	%	36.67	19.16	(51.29)	(44.33)
Interest income ratio	%	20.35	6.41	15.74	14.11
Interest expenses ratio	%	5.76	12.75	5.55	5.69
Interest difference ratio	%	14.58	12.32	10.19	8.93

Ratio of net interest income to assets	%	15.00	12.32	9.59	8.64
Rate of return on asset	%	6.43%	4.57%	(14.57%)	(12.68%)
Debt to equity ratio	Time	3.74	2.09	3.31	3.38%
Ratio of expected credit loss allowance to total loans	%	2.80%	3.38%	16.14%	16.86%
Rate of credit impaired debtors to total loans	%	3.85%	4.64%	21.30%	22.32%

7 Management Discussion & Analysis

Operating results and financial position

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Income				
Interest income from hire-purchase contracts and loans	1,735.93	2,399.08	2,089.38	424.33
Other income	45.88	39.68	80.11	12.20
Total income	1,781.82	2,438.76	2,169.49	436.53
Expenses	-	-		
Service and administrative expenses	491.63	641.60	640.54	137.41
Total expenses	491.63	641.60	640.54	137.41
Profit from operating activities	1,290.18	1,797.15	1,528.95	299.12
Finance costs	(353.29)	(600.22)	(592.72)	(147.37)
Expected credit loss	(211.37)	(395.21)	(3,770.82)	(128.53)
(Loss) profit before income tax expenses	725.51	801.73	(2,834.59)	23.21
Tax income (expenses)	(132.48)	(134.49)	559.31	(5.31)
(Loss) profit for the period	593.03	667.24	(2,275.28)	17.91

Total income

Total income consists of interest income, including (1) Home & Commercial Appliances hire purchase (2) Car Loan and (3) Interest income from other loan receivables (Debt Consolidation credit service loan, Click2Gold loan, and others). And other income from fee and commission revenues, etc.

For the 1st quarter 2024, the company's total income was Baht 436 million, a decrease of Baht 222 million or 34% from the same period of the last year. This was mainly due to a decrease of interest income from hire-purchase contracts and loans.

Interest income from hire-purchase contracts and loans for the 1st quarter 2024, the company interest income from hire-purchase contracts and loans were Baht 424 million, a decrease of Baht 222 million or 34% from the same period of the last year. Due to company has a more stringent credit approval loan policy, Home & Commercial Appliances hire purchase loan portfolio decreased including having high non-performing debt.

As a result, the recognition of interest income from hire purchase loans for electrical appliances decreased by 82% from the same period last year. As for interest income from Car Loan contracts and Debt Consolidation loan contracts increased to 11% compared to the same period of the last year.

Service and administrative expenses

For the 1st quarter 2024, the company's service and administrative expenses were Baht 137 million, a decrease of Baht 39 million or 22% from the same period of the last year. The main reason is the cost control policy. And increasing work efficiency by using KPI principles as indicators and continuous expense control.

Finance costs

For the 1st quarter 2024, the company's finance costs were Baht 147 million, a decrease of Baht 10 million or 6% due to repaying debt from parent company in last year Baht 1,100 million.

Expected credit loss

For the 1st quarter 2024, the company's expected credit loss was Baht 129 million, a decrease of Baht 652 million or 83% from the same period of the last year. Due to a decrease of the home and commercial appliance contract from the company has a more stringent credit approval loan policy, causing the new loan amount for hire purchase contracts to decrease. In addition, the same period of the last year also recorded additional provisions for expected credit losses increasing significant. This was a result of the termination of assistance programs due to the impact of the COVID-19 pandemic. As result in the 1st quarter 2024, the company did not record expected credit losses as large as last year.

Net Profit (Loss)

For the 1st quarter 2024, the company's net profit was Baht 18 million, the same period of last year the company's net loss Baht 368 million. mainly due to net profit from a decrease in expected credit losses from the home and commercial appliance hire purchase and car loan portfolios and a decrease from service and administrative expenses as mentioned above.

7.1 Financial Position

Assets

As of 31 March 2024, and 31 December 2023, the company had total assets of Baht 13,755 million and Baht 13,455 million, an increase of Baht 300 million or 2% from the last year. The mainly due to:

As of 31 March 2024, Cash and cash equivalents was Baht 624 million, an increase of Baht 470 million, or 305% from 31 December 2023 mainly increase net cash from operating activities from the company strict policy in new loans and cost control.

As of 31 March 2024, the hire-purchase contract receivables were Baht 1,464 million, a decreased of Baht 108 million, or 7% from 31 December 2023 mainly from the company has a more stringent credit approval loan policy, causing the new loan amount for hire purchase contracts to decrease.

As of 31 March 2024, the loan contract receivables were Baht 10,613 million, an increase of Baht 25 million, or 0.2% from 31 December 2023 mainly the expansion of the debt consolidation loan portfolio.

Liabilities

As of 31 March 2024, and 31 December 2023, the company had total liabilities of Baht 10,616 million and Baht 10,334 million, respectively, an increase of Baht 282 million or 3%, an increase from new loan from parent company of Baht 300 million.

Shareholder Equity

As of 31 March 2024, and 31 December 2023, the company had shareholder's equity of Baht 3,139 million and Baht 3,121 million, respectively, an increase of Baht 18 million or 1%, mainly from the net profit of company in 1st quarter 2024.

Executives' views on the future direction of operations

Management and the company remain optimistic about its financial position and future performance. As the economic situation begins to recover after the outbreak of the coronavirus disease 2019, customers have more potential to repay their loans. In 2024, the Company launched new financial products to mobile phone lending ("Locked phone") that able to lock usage if customer doesn't pay. The company implement the technology to make it easy and quick to apply and approval loan until to repayment from customers. The management is confident that new financial products will make the company grow continuously.

Attachment 2 : Summary of Singer Thailand Public Company Limited

1. General Information

Company name : Singer Thailand Public Company Limited

Nature of business : Singer Thailand Public Company Limited is the distributor of various products under the "Singer" brand. These include sewing machines and various household electrical appliances such as refrigerators, televisions, washing machines, fans, small electrical appliances, and beauty electrical appliances. The company also sells commercial products such as refrigerators, online mobile top-up machines, coin-operated fuel dispensers, and slush machines. Additionally, it represents various mobile phone brands to comprehensively meet the needs of both household and commercial customers.

Products are sold through the company's own retail branches and through various distributors. The sales model includes both cash sales and hire-purchase sales, with over 80% of sales being hire-

purchase. The hire-purchase operations are conducted through SG Capital Public Company Limited (SGC), in which Singer Thailand Public Company Limited has a 74.92% equity shareholding.

Company registration	:	0107537000050
Head office	:	72, NT Bangrak Building, 17th Floor, Charoen Krung road, Bangrak, Bangkok 10500.
Registered Capital	:	THB 828,992,226.00
Registered and paid-up capital	:	THB 828,992,226.00

2. Historical

In 1889, Singer Company of the United States appointed Kiam Hua Heng Co., Ltd. as the distributor of Singer sewing machines in Thailand. Later, in 1905, Singer Company of the United States established a branch in Thailand under the name Singer Sewing Machine Company Limited, with the objective of selling sewing machines and related products in Thailand. The company began importing lease-purchase equipment, allowing customers to pay in cash installments within one year starting in 1925. This operation evolved into a long-term lease-purchase business. Singer sewing machines rapidly gained popularity, and by 1957, the company started offering other products such as air conditioners and refrigerators.

On November 24, 1969, the company was transformed into a public company under the name Singer Thailand Public Company Limited and was listed on the Stock Exchange of Thailand on November 9, 1969, becoming one of the first companies to be registered on the Stock Exchange of Thailand. The business in Thailand expanded rapidly and continued to grow. By 2020, the company had a registered paid-up capital of 412,525,208 baht and was ranked as a high-performing company in 1984. On January 4, 1994, the company was registered with the Stock Exchange, and in 2004, it began operations under Singer Thailand Public Company Limited.

Today, Singer Thailand Public Company Limited offers a wide range of products and services to meet all customer needs, with the slogan "Happiness is Real at Singer."

3. Information on Nature of Business

Singer Thailand Public Company Limited is a distributor of electrical appliances, both commercial and household, under the "Singer" trademark (Happiness is Real at Singer). Household electrical appliances include sewing machines, air conditioners, washing machines, refrigerators, and televisions, among others. Commercial products include coin-operated fuel dispensers and various types of refrigerators such as fresh food cabinets, bakery refrigerators, beverage coolers, ice cream

machines, slush machines, and water pumps. Additionally, the company also represents various mobile phone brands to comprehensively and diversely meet customer needs, catering to both household and commercial customers. Distribution methods include both cash and lease-purchase options, allowing customers to choose the installment period according to their preferences.

Singer products can be divided into 2 main product groups as follows:

Household Electrical Appliances:

- **Sewing Machine Products:** Sewing machines, sewing accessories, multi-purpose lubricant oil, scissors, etc.
- **Household Electrical Appliances:** Refrigerators, washing machines, gas stoves, air conditioners, air fryers, choppers, coffee makers, fans, etc.
- **Audio-Visual Products:** LED TVs, Smart TVs, and sound systems, etc.

Commercial Products:

- **Products for Shops:** Fresh food cabinets, freezers, beverage coolers, beer coolers, wine coolers, bakery refrigerators, and ice cream machines, etc.
- **Coin-Operated Products:** Coin-operated fuel dispensers and top-up machines.
- **Agricultural Equipment:** Water pumps.

4. List of board director

The list of 9 board directors as of 31 March 2024 as follow:

	Name	Position
1	Mr. ADISAK SUKUMVITAYA	CHAIRMAN OF THE BOARD
2	Mr. NARATHIP WIRUNECHATAPAN	CHIEF EXECUTIVE OFFICER, DIRECTOR
3	Mrs. NONGLAK LAKSANAPOKIN	DIRECTOR
4	Mr. PIYA PONG-ACHA	DIRECTOR
5	Mrs. NONGLAK LAKSANAPOKIN	DIRECTOR
6	Mr. CHAN ITTHITHAVORN	INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
7	Mr. PREECHA PRAKOBKIT	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
8	Mr. PREECHA PRAKOBKIT	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
9	ADM. PRACHACHART SIRISAWAT RTN.	INDEPENDENT DIRECTOR

Source: SET

5. List of shareholders

The list of top 10 shareholders of the Company as of 27 February 2024 as follows:

	Shareholders	Number of shares	Shareholding ratio
1	JMART Group Holdings Public Company Limited	208,871,053	25.20
2	Rabbit Holdings Public Company Limited	196,889,196	23.75
3	Mr. Chao Kara	19,702,017	2.38
4	Miss Kulisara Kara	17,854,300	2.15
5	Singer Thailand Public Company Limited	13,890,000	1.68
6	Mr. Auttawat Sirisiththingchai	12,950,000	1.56
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,634,275	1.40
8	Thai NVDR Company Limited	9,930,610	1.20
9	Mr. Thanasin Pipatkittikul	8,600,000	1.04
10	Mr. Direk Takru	7,218,878	0.87

6. Financial Position and Results of Operations of the Company

6.1 Statement of financial position

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Assets								
Current assets								
Cash and cash equivalents	1,226.57	5.07	4,639.07	17.92	3,713.64	19.36	3,145.99	17.33
Short-term investments in financial assets	10,350.94	42.76	2,797.36	10.80	1.20	0.01	-	0.00
Trade receivables	68.69	0.28	75.77	0.29	32.53	0.17	14.90	0.08
Current portion of hire-purchase contract receivables	3,105.64	12.83	3,438.46	13.28	875.24	4.56	701.39	3.86
Current portion of loan receivables	1,225.84	5.06	2,006.26	7.75	2,496.47	13.02	2,393.18	13.18
Current portion of	-	0.00	-	0.00	-	0.00	-	0.00

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
long-term loans to related party								
Other receivables	437.66	1.81	724.36	2.80	356.78	1.86	299.00	1.65
Inventories	643.37	2.66	1,754.78	6.78	701.43	3.66	652.47	3.59
Accrued Income	13.68	0.06	-	-	-	-	-	0.00
Inventories	-	-	18.38	0.07	149.50	0.78	125.36	0.69
Other current assets	3.04	0.01	34.76	0.13	1.40	0.01	1.59	0.01
Total current assets	17,075.43	70.54	15,489.20	59.82	8,328.18	43.42	7,333.87	40.39
Non-current assets								
Restricted deposit at financial institution	2.00	0.01	2.00	0.01	2.00	0.01	2.00	0.01
Long-term investments in financial assets	-	-	195.40	0.75	96.67	0.50	109.78	0.60
Hire-purchase contract receivables	2,078.98	8.59	1,918.40	7.41	726.40	3.79	780.13	4.30
Loan receivables	4,278.98	17.68	7,030.47	27.15	8,335.00	43.45	8,264.30	45.52
Long-term loans to related party	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	-	-
Property, plant and equipment	474.68	1.96	849.68	3.28	582.41	3.04	580.08	3.19

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Right-of-use assets	102.42	0.42	162.37	0.63	130.33	0.68	106.32	0.59
Intangible assets	53.32	0.22	59.83	0.23	68.43	0.36	77.34	0.43
Deferred tax assets	124.78	0.52	132.40	0.51	861.20	4.49	854.43	4.71
Other non-current assets	17.19	0.07	54.36	0.21	50.79	0.26	48.77	0.27
Total non-current assets	7,132.34	29.46	10,404.91	40.18	10,853.22	56.58	10,823.15	59.61
Total assets	24,207.77	100.00	25,894.12	100.00	19,181.40	100.00	18,157.01	100.00
Liabilities and equity								
Current liabilities								
Overdraft and short-term loan from institution	-	-	55.00	0.21	-	-	-	-
Trade accounts payable	577.73	2.39	193.31	0.75	71.14	0.37	87.48	0.48
Other payables	466.28	1.93	371.36	1.43	226.79	1.18	186.23	1.03
Current portion of long-term loan from institution	9.89	0.04	10.48	0.04	-	-	-	-
Current portion of debentures	1,500.00	6.20	1,800.00	6.95	3,000.00	15.64	3,691.70	20.33
Current portion of lease liabilities	43.91	0.18	70.03	0.27	71.33	0.37	52.58	0.29

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Corporate income tax payable	52.19	0.22	131.91	0.51	0.73	0.00	1.30	0.01
Total current liabilities	2,650.00	10.95	2,632.08	10.16	3,369.99	17.57	4,019.28	22.14
Non-current liabilities								
Long-term loan from financial institution	14.44	0.06	3.92	0.02	-	-	-	-
Debentures	6,444.18	26.62	4,669.71	18.03	1,687.65	8.80	-	-
Lease liabilities	60.93	0.25	97.57	0.38	71.19	0.37	56.07	0.31
Provision for employee benefits	141.60	0.58	107.83	0.42	68.50	0.36	65.04	0.36
Deferred tax liabilities	6.79	0.03	19.46	0.08	-	-	-	-
Other non-current liabilities	51.25	0.21	55.87	0.22	32.77	0.17	30.17	0.17
Total non-current liabilities	6,719.18	27.76	4,954.37	19.13	1,860.12	9.70	151.28	0.83
Total liabilities	9,369.18	38.70	7,586.45	29.30	5,230.11	27.27	4,170.57	22.97
Equity								
Share capital								
Authorised share capital	838.02	3.46	840.67	3.25	840.68	4.38	840.68	4.63
Issued and paid share capital	800.09	3.31	822.27	3.18	828.99	4.32	828.99	4.57
Share premium	-	-	-	-	-	-	-	-
Premium on ordinary shares	11,996.41	49.56	12,256.18	47.33	12,334.93	64.31	12,334.93	67.93

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Surplus on changes in ownership interests in subsidiary	-	-	2,457.71	9.49	2,457.71	12.81	2,457.71	13.54
Reserve arising from business combination under common control	-	-	-	-	-	-	-	-
Cash received advance from shares	139.39	0.58	0.96	0.00	-	-	-	-
Retained earnings (Deficit)								
Appropriated								
Legal reserve	41.23	0.17	82.82	0.32	82.82	0.43	82.82	0.46
Treasury shares reserves	-	-	58.65	0.23	337.91	1.76	337.91	1.86
Unappropriated (Deficit)	1,640.10	6.78	1,803.05	6.96	(1,975.02)	(10.30)	(1,943.55)	(10.70)
Treasury shares	-	-	(58.65)	(0.23)	(337.91)	(1.76)	(337.91)	(1.86)
Other components of equity	221.37	0.91	218.13	0.84	214.90	1.12	214.09	1.18
Equity attributable to owners of the parent	14,838.60	61.30	17,641.12	68.13	13,944.33	72.70	13,974.99	76.97
Non-controlling interests	-	-	666.55	2.57	6.96	0.04	11.45	0.06

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Total equity	14,838.60	61.30	18,307.67	70.70	13,951.29	72.73	13,986.45	77.03
Total liabilities and equity	24,207.77	100.00	25,894.12	100.00	19,181.40	100.00	18,157.01	100.00

6.2 Statement of comprehensive income

Unit : THB million	31 Dec 2021		31 Dec 2022		31 Dec 2023		31 Mar 2024	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million		THB million		THB million		THB million	
Revenue from sale of goods	2,766.40		2,710.86		757.46		149.58	
Interest income from hire-purchase contract and loans	1,498.98		2,315.84		2,089.28		426.73	
Interest income from loans to related party	-		-		-		-	
Revenue from rendering of services	71.85		86.46		57.93		9.75	
Revenue from management fees	-		-		-		-	
Dividend income	-		-		4.52		-	
Other income	59.83		92.32		129.45		33.29	
Total income	4,397.05		5,205.48		3,038.64		619.35	
Expenses								
Cost of sale of goods	1,473.10		1,507.22		1,612.82		109.56	
Cost of rendering of services	20.17		25.91		18.82		3.56	
Distribution costs	951.11		1,070.81		629.33		100.05	
Administrative expenses	469.71		595.83		752.72		161.33	
Total expenses	2,914.10		3,199.76		3,013.69		374.49	
Profit (loss) from operating activities	1,482.95		2,005.72		24.95		244.85	
Finance costs	424.60		461.46		357.17		70.03	
Expected credit loss	160.24		356.14		4,174.60		144.57	

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Loss (gains) on measurement of investments in financial assets	(4.14)	(4.46)	(1.20)	0.90
Profit (loss) before income tax expense	902.25	1,192.57	(4,505.62)	29.36
Tax expense (income)	201.66	251.15	(725.36)	4.70
Profit (loss) for the period	700.59	941.42	(3,780.26)	24.66

6.3 Statement of cash flow

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Cash flow from operating activities				
Net Profit (Loss)	700.59	941.42	(3,780.26)	24.66
Adjust items that affect profit (loss) to cash received (paid)	-	-	-	-
Expenses (Income) Taxes	201.66	251.15	(725.36)	4.70
Interest received from Hire Purchase Contract and loans	(1,498.98)	(2,315.84)	(2,089.28)	(426.73)
Finance costs	424.60	461.46	357.17	70.03
Depreciation	90.83	116.70	142.34	29.42
Amortisation	7.66	8.47	9.29	2.90
Expected Credit Losses Recognized in Profit or Loss (Reversed)	160.24	356.14	4,174.60	144.57
Loss from Impairment of Land, Buildings, and Equipment	-	-	37.81	7.51
Provisions for Employee Benefits	15.29	15.29	6.44	2.75
Gain from Valuation of Financial Asset Investments	(4.14)	(4.46)	(1.20)	0.90
(Reversed) Loss from Inventory Valuation Adjustments	(0.66)	10.84	850.94	(56.40)
Loss from Disposal and Write-off of Buildings and Equipment	2.53	1.97	39.80	0.17

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Loss from Write-off of Intangible Assets	-	-	0.26	-
Dividend received	-	-	(4.52)	-
Other interest received	(0.95)	(24.29)	(46.87)	(16.64)
Changes in Operating Assets and Liabilities				
Trade receivables	(55.23)	(7.47)	8.64	25.28
Hire Purchase Receivables	(2,503.28)	(465.41)	491.49	79.81
Loan Receivables	(2,435.31)	(3,561.58)	(2,234.15)	86.20
Other Receivables	(187.52)	(210.61)	18.17	57.10
Inventories	32.50	(1,122.26)	419.46	105.37
Accrued Income	(10.01)	-	-	-
Asset held for sale	1.00	(18.38)	(131.11)	24.14
Other current assets	(3.04)	(38.04)	33.36	(0.19)
Non-current assets	4.34	(37.17)	3.57	2.03
Trade accounts payable	226.78	(384.42)	(122.17)	16.34
Other payables	88.30	(78.14)	(136.81)	(48.99)
Paid for employee benefit	(8.72)	(5.44)	(46.13)	(6.21)
Other non-current liabilities	(0.18)	4.62	(23.10)	(2.60)
Net cash (used in) from operating activities	(4,751.72)	(6,105.44)	(2,747.63)	126.11
Net cash (used in) from operating activities (Cont.)	-	-	-	-
Interest received from hire-purchase contract and loans	1,975.26	2,296.29	2,010.13	415.15
Tax paid	(95.21)	(175.69)	(124.76)	(0.26)
Cash flows from investing activities				
Interest received	0.95	24.29	46.87	16.64
Dividend received	-	-	4.52	-
(Increase) decrease in loans to related party	-	-	-	-
Acquisition of plant and equipment	(67.02)	(408.94)	(46.55)	(10.59)
Proceeds from sale of plant and equipment	0.29	-	1.98	0.11
Acquisition of intangible assets	(12.87)	(14.98)	(18.15)	(11.81)

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Acquisition of sale of investments in financial assets	(13,200.00)	(45,291.36)	-	-
Proceeds from sale of investments in financial assets	3,254.68	52,626.22	0.00	0.29
Net cash from (used in) investing activities	(10,023.96)	6,935.22	(11.33)	(5.36)
Cash flows from financing activities				
Cash received from changes in ownership interest in subsidiaries that do not result in loss of control	-	3,112.00	-	-
Proceed from advance received from share subscription and issuance of ordinary shares	11,423.61	143.51	84.52	-
Payment to owners to acquire or redeem the entity's shares	-	(58.65)	(279.25)	-
Finance cost paid	(400.76)	(504.82)	(383.30)	(67.68)
Dividend paid	(148.94)	(695.14)	(302.11)	-
Issuance of debentures	3,681.84	-	-	-
Repayment of debentures	(950.00)	(1,500.00)	(1,800.00)	(1,000.00)
Short-term loan from financial institution	(150.54)	55.00	-	-
Long-term loan from financial institution	30.00	-	-	-
Repayment of loan from financial institutions	-	-	(69.39)	-
Payment of lease liabilities	(78.19)	(89.77)	(99.67)	(35.61)
Net cash used in financing activities	13,407.02	462.12	(2,849.21)	(1,103.29)
Net increase (decrease) in cash and cash equivalents	511.38	3,412.50	(3,722.80)	(567.65)
Cash and cash equivalents at 1 January	715.19	1,226.57	4,639.07	3,713.64
Cash and cash equivalents at 1 December	1,226.57	4,639.07	916.27	3,145.99

6.4 Key Financial Ratio

Financial Ratio	Unit	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
		(Audited)	(Audited)	(Audited)	(Reviewed)
Profitability Ratio					
Gross profit margin	%	65.57	70.02	43.83	80.70
EBITDA Margin	%	32.42	34.18	-131.53	21.26
Net Profit (Loss) ratio	%	15.93	19.09	-124.41	3.98
Return on equity	%	7.94	5.76	-20.32	-15.40
Operating Efficiency Ratio					
Return on asset	%	7.93	6.60	18.41	-14.21
Liquidity ratio					
Current Ratio	Time	6.44	5.88	2.47	1.82
Quick Ratio	Time	4.39	2.85	1.11	0.79
AR Turnover	Time	22.01	70.79	53.64	58.74
Collection Period	Day	16.58	5.16	6.80	6.21
AP Turnover	Time	2.33	3.98	12.34	12.40
Payment Period	Day	156.66	91.78	29.58	29.43
Inventory Turnover	Time	2.26	1.28	1.33	1.24
Leverage ratio					
Debt to Equity	Time	0.63	0.41	0.37	0.30
IBD to Equity	Time	0.54	0.36	0.34	0.27

7. Management Discussion & Analysis

For the 1st quarter 2024, the Group Company had a net profit at Baht 20 million as increased by THB 863 million or 102.4% from the same period of previous year (for the 1st quarter 2023 had a net loss at THB 863 million) because in the 1st quarter 2024, the Group Company had significantly decreased from set aside various reserves; expected credit loss and inventories reserve compared with the same period of previous year.

The Group Company would like to explain performance for the 1st quarter ended 31 March 2024, comparing to the same period of previous year as follow:

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Revenue from sales of goods	2,766.40	2,710.86	757.46	149.58
Interest income from hire-purchase contract and loans	1,498.98	2,315.84	2,089.28	426.73
Revenue from rendering of services	71.85	86.46	57.93	9.75
Revenue from management fees	-	-	-	-

Unit : THB million	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Mar 2024
	(Audited)	(Audited)	(Audited)	(Reviewed)
	THB million	THB million	THB million	THB million
Dividend income	-	-	4.52	-
Other income	59.83	92.32	129.45	33.29
Total income	4,397.05	5,205.48	3,038.64	619.35
Expenses	-	-		
Cost of sale of goods	1,473.10	1,507.22	1,612.82	109.56
Cost of rendering of services	20.17	25.91	18.82	3.56
Distribution costs	951.11	1,070.81	629.33	100.05
Administrative expenses	469.71	595.83	752.72	161.33
Total expenses	2,914.10	3,199.76	3,013.69	374.49
Profit (loss) from operating activities	1,482.95	2,005.72	24.95	244.85
Finance costs	424.60	461.46	357.17	70.03
Expected credit loss	160.24	356.14	4,174.60	144.57
Loss (gains) on measurement of investments in financial assets	(4.14)	(4.46)	(1.20)	0.90
Profit (loss) before income tax expense	902.25	1,192.57	(4,505.62)	29.36
Tax expense (income)	201.66	251.15	(725.36)	4.70
Profit (loss) for the period	700.59	941.42	(3,780.26)	24.66

Total Revenue

For the 1st quarter 2024, total revenue of the Group Company had decreased by THB 264 million or 29.9% compared with the same period of last year. The details of revenue in the consolidated financial statements were as follows:

Revenue from sales of goods

For the 1st quarter 2024, revenue from sales of goods of the Group Company decreased by THB 53 million or 26.1% respectively, from sales reduction in electrical appliance's product, decrease in number of franchise sales employee. In addition, the subsidiary had changed its credit lending policy to be more stringent to control debt quality.

For the 1st quarter 2024, the Company had income from hire purchase sales decreased at THB 70 million, or 51.1%, compared to the same period of last year.

Cost of Sales of goods

For the 1st quarter 2024, cost of sales of goods decreased by Baht 480 million or 81.4% when compared to the same period of last year because during the period, the Company had reversal an allowance

for the declining value of inventories at Baht 56 million, the remaining Baht 166 million was the cost of goods sold as decreased from the same period last year. In the 1st quarter of year 2023, there was a provision for diminution in the value of inventories at Baht 423 million from management reassessed the estimated amount of net realizable value of inventories and there was an assessment of additional reserves for obsolete products and groups of damaged products.

Interest income from hire-purchase contract and loans

For the 1st quarter 2024, interest income from hire-purchase contract and loans of the Group Company decreased by THB 214 million or 33.4% because the subsidiary had changed its credit lending policy to be more stringent to control debt quality and from writing off hire purchase contract receivables in electrical appliance's product in last year. As a result, the recognition of interest income from hire purchase loans for electrical appliances decreased by 82% from the same period of last year. However, interest income from car for cash loan contracts and employee welfare loan contracts had a higher growth rate of 11% from the same period of last year.

Distribution costs and Administrative expenses

For the 1st quarter 2024, distribution costs and administrative expenses decreased at THB 93 million or 26.3% because distribution costs decreased at THB 92 million, which in line with sales reduction. Administrative expenses decreased by THB 1 million. The company also has a policy to continuously reduce distribution costs and administrative expenses.

Finance costs

For the 1st quarter 2024, finance costs decreased at Baht 30 million or 30.0% because the company had repayment the debentures in during the year 2023 until at the present as described in a part of liabilities and equity.

Expected credit loss

For the 1st quarter 2024, the expected credit loss of the Group Company decreased of THB 819 million or 85% due to decrease in the electrical appliance hire purchase loan portfolio. The subsidiary had a more stringent lending policy. As a result, the amount of new loans for hire purchase contracts for electrical appliances decreased. In addition, the subsidiary significantly recorded additional provisions for expected credit losses from the termination of assistance programs due to the impact of the COVID-19 pandemic in the 1st quarter 2023.

Assets

Total assets of the Group Company decreased at THB 1,024 million or 5.3% when compared with the year ended 2023. These were separated into current assets decreased at THB 994 million or 11.9% and non-current assets decreased at Baht 30 million or 0.3%. The significant changes were as follows:

Cash and cash equivalents

The Group Company had cash and cash equivalents in the amount at THB 3,147 million, a decrease at THB 568 million or 15.3% compared to the end of 2023 due to repay due debenture by THB 1,000 million in during the period.

Hire purchase contract receivables and loan receivables.

Hire purchase contract receivables and loan receivables decreased at THB 294 million compared with the year ended 2023. Hire-purchases of electronics and others decreased at THB 120 million or 7.5% mainly due to decrease in the electrical appliance hire purchase portfolio. The subsidiary was more stringent lending policy. As a result, the amount of new loans for hire purchase contracts decreased. Loan receivables also decreased by THB 174 million or 1.6% because the Company receives payments during the period.

Inventories

Inventories decreased at THB 49 million or 7.0%, compared with the year ended 2023 because the company had delayed the purchase ordering the goods in during the period.

Long-term loans to related party

From the separate financial statements, The Company has an outstanding loan to a subsidiary, SG Capital Public Company Limited, in the amount at THB 10,373 million, which is scheduled to be repaid according to the loan contract in year 2024 and 2025, the amount at THB 2,354 million and THB 7,719 million, respectively.

Liabilities and equity

Total liabilities decreased at THB 1,024 million or 5.3%, compared with the year ended 2023 mainly due to repay due debentures by THB 1,000 million in during the period.

Total equity of the Group Company increased at THB 36 million or 0.3%, compared with the year ended 2023 mainly due to the operating profits of the Group Company.

Liquidity Analysis and Company Future Capital Adequacy

The Company has sufficient cash flow for business operations and debentures repayment. In this regard, the Company has reserved cash flow to pay off the debentures. As of March 31, 2024, the Group Company had cash and cash equivalents and investments in short-term financial assets balance by THB 3,147 million.

The Company has cash flow for the the 1st quarter of 2024 as follows:

Statement of cash flow (THB million)	Quarter 1		Increase (Decrease)	
	2024	2023	Amount	%
Net cash from (used in) operating activities	541.00	(665.00)	1,206.00	181.40
Net cash from (used in) investing activities	(5.00)	424.00	(429.00)	(101.20)
Net cash from (used in) financing activities	(1,103.00)	(446.00)	(637.00)	(136.70)
Net increase (decrease) in cash and cash equivalents	(576.00)	(707.00)	140.00	19.80

Statement of cash flow (THB million)	Quarter 1		Increase (Decrease)	
	2024	2023	Amount	%
Cash and cash equivalents at 1 January	3,714.00	4,639.00	(925.00)	(19.90)
Cash and cash equivalents at 31 March	3,147.00	3,932.00	(785.00)	(20.00)

Net cash from operating activities was positive at Baht 541 million as increased by Baht 1,206 million when compared to the same period of the previous year because there were more collection in during the period from trade receivables, hire-purchase contracts receivables, loan receivables and other receivables. The Group Company has more efficiency on debt management services.

Net cash used in financing activities at Baht 1,103 million because the debentures were repaid during the period.

Management's view on the future operations performance

Management and the Group Company remains optimistic about its financial position and future performance as the economic situation begins to recover after impact of the COVID19 pandemic, customers have more potential to repay their loans and even though at present the sales of electrical appliances are decreasing due to more strictly lending policies. The Company has considered using various technologies for identity verification, and collecting money for the quality of sales and collecting money, which will help improve the approval process. The loan business, especially car for cash loans, has become more competitive while interest rates cannot be increased. However, in the 1st quarter 2024, the Group began transforming its business with new financial products related to mobile phone lending that can be locked if the customers do not pay the instalment (Locked Phone). Technology is used to make it easy and fast to apply for loans and approve loans as well as paying customer instalments. These loans provide a high average effective interest rate but the rate of bad debts (NPL) is at a low rate. The management is confident that such product will enable the Group to grow up continuously. In addition, the Group Company also has a policy to reduce expenses continuously.

Information of Independent Directors for Appointing as the Proxy of Shareholders

The Extraordinary General Meeting of Shareholders No. 1/2024



1 Name : Mr. Suranit Sorasuchart
 Position : Independent Director
 Age : 64
 Address : No. 72 NT Bangrak Tower, 20 Fl.
 Charoen Krung Rd., Bang Rak,
 Bang Rak, Bangkok 10500
 Special conflict of interest in meeting agendas : None



2 Name : Mr. Pongsak Achakulwisut
 Position : Independent Director
 Age : 61
 Address : No. 72 NT Bangrak Tower, 20 Fl.
 Charoen Krung Rd., Bang Rak,
 Bang Rak, Bangkok 10500
 Special conflict of interest in meeting agendas : None



3 Name : Mr. Pisit Puapan
 Position : Independent Director
 Age : 49
 Address : No. 72 NT Bangrak Tower, 20 Fl.
 Charoen Krung Rd., Bang Rak,
 Bang Rak, Bangkok 10500
 Special conflict of interest in meeting agendas : None

PROXY FORM A (SIMPLE FORM)

According to Regulation of Department of Business Development

Re: Form of Proxy (No.5) B.E. 2550

Duty Stamp 20 Baht

Written at

Date Month Year.....

(1) I / We Nationality

Address No. Road Sub-district

District Province Postal Code.....

(2) Being a shareholder of **SG Capital Public Company Limited**,

Holding the total amount of shares with the voting right of votes as follow:

 Ordinary share shares with the voting right of votes Preferred share shares with the voting right of votes

(3) Do hereby appoint either one of the following persons:

 (1) Age Years

Address No. Road Sub-district

District Province Postal Code..... or

 (2) Mr. Suranit Sorasuchart Age 64 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500 or

 (3) Mr. Pongsak Achakulwisut Age 61 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500 or

 (4) Mr. Pisit Puapan Age 49 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500

Only one person above is my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday 7 August 2024 at 10:00 a.m.**, via electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws (e-Meeting) or at any adjournment thereof to any other date, time and venue or other methods.

For any act performed by the proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respect.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remark:

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

PROXY FORM B (SPECIFIC DETAILS FORM)

According to Regulation of Department of Business Development

Re: Form of Proxy (No.5) B.E. 2550

Duty Stamp 20 Baht

Written at

Date Month Year

(1) I / We Nationality

Address No. Road Sub-district

District Province Postal Code

(2) Being a shareholder of **SG Capital Public Company Limited**,

Holding the total amount of shares with the voting right of votes as follow:

 Ordinary share shares with the voting right of votes Preferred share shares with the voting right of votes

(3) Do hereby appoint either one of the following persons:

 (1) Age Years

Address No. Road Sub-district

District Province Postal Code or

 (2) Mr. Suranit Sorasuchart Age 64 Years Position Independent DirectorNo. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bangkok 10500 or (3) Mr. Pongsak Achakulwisut Age 61 Years Position Independent DirectorNo. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bangkok 10500 or (4) Mr. Pisit Puapan Age 49 Years Position Independent DirectorNo. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bangkok 10500

Only one person above is my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday 7 August 2024 at 10:00 a.m.**, via electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws (e-Meeting) or at any adjournment thereof to any other date, time and venue or other methods.

(4) I/We authorize my/our Proxy to cast the votes according to my/our intentions as follows:

Agenda 1 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda 2 To consider and approve the issuance and offering Warrants to purchase the Company's shares No. 1 (SGC-W1)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda 3 To consider and approve the issuance and offering Warrants to purchase the Company's shares No. 2 (SGC-W2)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda 4 To consider and approve allotment of newly issued ordinary shares of the Company

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda 5 To consider and approve receiving financial assistance from Singer Thailand Public Company Limited, which is classified as a connected transaction

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:

Agenda 6 To consider other matters (if any)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
- Approve Disapprove Abstain

(5) Vote of the proxy in any Agenda which is not in accordance with this Proxy Form shall be invalid and shall not be the vote of mine/us as the shareholders.

(6) In the case that I did not specify a vote in an agenda or such vote is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my/our behalf as the proxy deems appropriate.

For any act performed by the proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respect except for vote of the proxy which is not in accordance with this Proxy Form.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remark:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In case there is any further agenda apart from specified above brought into consideration in the meeting, the Grantor may use the Regular Continued Proxy Form B as attached.

REGULAR CONTINUED PROXY FORM B

Authorization on behalf of the Shareholders of SG Capital Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday 7 August 2024 at 10:00 a.m., via electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws (e-Meeting) or at any adjournment thereof to any other date, time and venue or other methods.

Agenda No. Subject

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with my/our following instruction:

Approve Disapprove Abstain

Agenda No. Subject

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with my/our following instruction:

Approve Disapprove Abstain

Agenda No. Subject

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with my/our following instruction:

Approve Disapprove Abstain

Agenda No. Subject

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with my/our following instruction:

Approve Disapprove Abstain

Agenda No. Subject

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with my/our following instruction:

Approve Disapprove Abstain

PROXY FORM C
(FOR FOREIGN SHAREHOLDER APPOINTING CUSTODIAN IN THAILAND)
According to Regulation of Department of Business Development
Re: Form of Proxy (No.5) B.E. 2550

Duty Stamp
20 Baht

Written at

Date Month Year

(1) I / We Nationality

Address No. Road Sub-district

District Province Postal Code

As a custodian for

Being a shareholder of **SG Capital Public Company Limited**,

Holding the total amount of shares with the voting right of votes as follow:

Ordinary share shares with the voting right of votes

Preferred share shares with the voting right of votes

(2) Do hereby appoint either one of the following persons:

(1) Age Years

Address No. Road Sub-district

District Province Postal Code or

(2) ... Mr. Suranit Sorasuchart Age 64 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500 or

(3) ... Mr. Pongsak Achakulwisut Age 61 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500 or

(4) ... Mr. Pisit Puapan Age 49 Years Position **Independent Director**

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bang Rak, Bangkok 10500

Only one person above is my/our proxy to attend and vote on my/our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2024 to be held on Wednesday 7 August 2024 at 10:00 a.m.**, via electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws (e-Meeting) or at any adjournment thereof to any other date, time and venue or other methods.

(3) I/We authorize my/our Proxy to cast the votes according to my/our intentions as follows:

- The voting right in all the voting shares held by us is granted to the proxy.
- The voting right in part of the voting shares held by us is granted to the proxy as follows:
 - Ordinary share shares with the voting right of votes
 - Preferred share shares with the voting right of votes
 - Total votes

(4) I/We authorize my/our Proxy to cast the votes according to my/our intentions as follows:

Agenda 1 To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
 - Approvevotes Disapprovevotes Abstainvotes

Agenda 2 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No.1 (SGC-W1)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
 - Approvevotes Disapprovevotes Abstainvotes

Agenda 3 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No.2 (SGC-W2)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
 - Approvevotes Disapprovevotes Abstainvotes

Agenda 4 To consider and approve the allocation of newly issued ordinary shares

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
 - Approvevotes Disapprovevotes Abstainvotes

Agenda 5 To consider and approve receiving financial assistance from Singer Thailand Public Company Limited, which is classified as a connected transaction

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:
 - Elect the entire group of nominated directors
 - Approvevotes Disapprovevotes Abstainvotes

Agenda 6 To consider other matters (if any)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

(5) Vote of the proxy in any agenda which is not in accordance with this Proxy Form shall be invalid and shall not be the vote of mine/us as the shareholders.

(6) In the case that I did not specify a vote in an agenda or such vote is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider and vote the matter on my/our behalf as the proxy deems appropriate.

For any act performed by the proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respect except for vote of the proxy which is not in accordance with this Proxy Form.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remark:

1. This Proxy Form C shall be applicable only for the shareholders listed in the share register book as the foreign investors appointing the custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In case there is any further agenda apart from specified above brought into consideration in the meeting, the grantor may use the Regular Continued Proxy Form C as attached.

REGULAR CONTINUED PROXY FORM C

Authorization on behalf of the Shareholders of SG Capital Public Company Limited

At the Extraordinary General Meeting of Shareholders to be held on Wednesday 7 August 2024 at 10:00 a.m., via electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other relevant laws (e-Meeting) or at any adjournment thereof to any other date, time and venue or other methods.

Agenda No. Subject

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

Agenda No. Subject

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

Agenda No. Subject

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

Agenda No. Subject

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

Agenda No. Subject

(a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my/our following instruction:

Approvevotes Disapprovevotes Abstainvotes

Required Documentary Evidences for Registering before Attending the Meeting**1 The requisition for attending the meeting via electronic device**

The shareholders and proxies who wish to attend the meeting via electronic device, please follow the below instruction:

1.1 Please notify your intention to attend the meeting via electronic device by submitting the following documents to the Company

(1) The following documents are required to register for the meeting. In case of changing the name – surname so that it differs to the name – surname showing in the required documentary evidences, the certificate of name – surname change must be attached.

Required documentary evidences that attendees must present to register for the meeting**➤ Attending the meeting in person**

A copy of valid identity card of the shareholder issued by the governmental authorities, such as identification card, driving license or passport which is certified true by the shareholder.

➤ Attending the meeting by proxy**○ Shareholder is a natural person**

- The Proxy Form A or Proxy Form B which is filled in completely and signed by the shareholder and the proxy, and affixed with THB 20 duty stamp;
- A copy of a valid identity card of the shareholder, issued by governmental authorities, which has not expired, such as identification card, driving license or passport which is certified true by the shareholder; and
- A copy of a valid identity card of the proxy, issued by governmental authorities, which has not expired,, such as identification card, driving license or passport which is certified true by the shareholder

○ Shareholder is a juristic person

- The Proxy Form A or Proxy Form B which is filled in completely and signed by the authorized representative affixing with its seal (if any) and the proxy, and affixed with THB 20 duty stamp;
- A copy of the affidavit or registration certificate of the juristic person issued by the Ministry of Commerce or other relevant authorities no later than 6 months before the meeting date, which is certified true by the authorized representative and affixed with its seal (if any);

- A copy of valid identity card of the authorized representative who sign in the proxy form, which issued by the governmental authorities, such as identification card, driving license or passport that is certified true by such person;
 - A copy of valid identity card of the proxy issued by the governmental authorities, such as identification card, driving license or passport which is certified true by the proxy; and
 - In case of juristic person registered in other countries, it must be enclosed by the translation of the above documents into English and/or Thai which is certified true by the authorized representative and affixed with its seal (if any).
- **Custodian**
- The Proxy Form C which is filled in completely and signed by the authorized representative of the Custodian affixing with its seal (if any) and the proxy, and affixed with THB 20 duty stamp;
 - A copy of the affidavit of the Custodian issued by the Ministry of Commerce or other relevant authorities no later than 6 months before the meeting date, which is certified true by the authorized representative of the Custodian and affixed with its seal (if any);
 - A copy of documentary evidence certifying the operation of Custodian business, which is certified true by the authorized representative of the Custodian and affixed with its seal (if any);
 - A copy of valid identity card of the authorized representative of the Custodian who sign in the proxy form, which issued by the governmental authorities, such as identification card, driving license or passport that is certified true by such person;
 - The Power of Attorney by shareholder authorizing the Custodian to sign the proxy form on his or her behalf. It must be enclosed by the identity card of shareholder being supporting document for such Power of Attorney which is certified true by the shareholder; and
 - A copy of valid identity card of the proxy issued by the governmental authorities, such as identification card, driving license or passport which is certified true by the proxy.

The shareholder intends to grant proxy to other person to attend the meeting on his/her behalf, the shareholder can grant a proxy to anyone as his/her intention or to the Company's independent directors. The information of independent directors for appointing as the proxy of shareholders is shown in Enclosure 6.

(2) The Acceptance Form for Attending the Meeting via Electronic Means (Enclosure 10). Please specify your email and telephone number explicitly.

1.2 Please deliver the documents in (1) and (2) above to the Company from 30 July – 6 August 2024 by the following means:

- (1) Email channel: comsec@sgcapital.co.th or

(2) Postal channel: by delivering to the Company's head office at

SG Capital Public Company Limited

Company Secretary Department

No. 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd., Bang Rak, Bangkok 10500

After the Company completes the verification of name of shareholders as of 17 July 2024 which is the date to determine the list of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date). The electronic conferencing service provider will send the Meeting Link and Manual for attending the meeting to the email that the Company has been informed. The Meeting Link will be sent at least two days in advance of the meeting date.

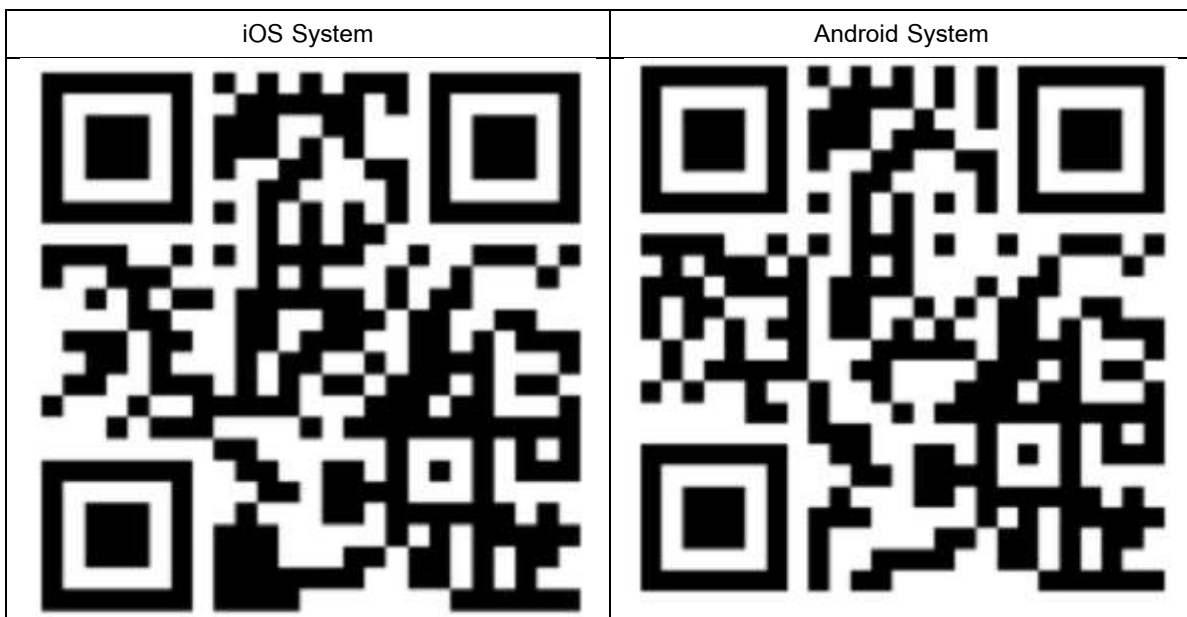
2. The meeting attendance via electronic device

2.1 After the shareholder and proxy who notified their intention to attend the meeting via electronic device have been verified, the electronic conferencing service provider will send the Meeting Link and Manual for attending the meeting to them at least 2 days in advance of the meeting date. Please study the Meeting Manual attentively. In case that the shareholder and proxy have not received such email within 5 August 2024, please contact the Company immediately at comsec@sgcapital.co.th

2.2 Meeting attendance and vote casting via electronic device can be smoothly completed through Computers / Notebooks / Tablet and Mobile Phones on Web Browser: Chrome with 4G internet speed or basic home internet.

Remark:

A. In case of attending the meeting via Tablet or Mobile Phones, Zoom Cloud Meeting program must be installed prior to attending the meeting, which can be downloaded from the following QR Code:



https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings
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B. The electronic meeting system will be opened for registering 1 hours before the scheduled time. However, the live broadcast will start at the time of the meeting only.

C. The shareholder account no. and identification card no. will be used for entering the electronic meeting system.

D. With regard to vote casting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately.

E. If attendees have any problems in using the electronic meeting system, you can contact OJ International Company Limited at the telephone no. specified in the email that sends you the Meeting Manual.

Articles of Association of the Company in relation to the Shareholder Meeting

Article 17. During twenty-one (21) days prior to each shareholder meeting date, the Company may refrain from accepting share transfer registration. In this regard, the announcement shall be made to the shareholders in advance at the head office and all branch offices of the Company not less than fourteen (14) days prior to the suspension date of share transfer registration. In the event that the Company does not choose to refrain the acceptance of share transfer registration, the Board of Directors may set the date on which shareholders shall have the right to attend the meeting and vote (Record Date) in accordance with the criteria and procedures prescribed by the securities and exchange laws.

However, the Record Date set by the Board of Directors under the first paragraph shall be not over two (2) months prior to the shareholder meeting date, but not before the date that the Board of Directors has scheduled as shareholder meeting date. When the Board of Directors has set the date for determining the names of shareholders who are entitled to attend the meeting and vote (Record Date), it cannot be changed.

Article 38. The Board of Directors shall hold the general meeting of shareholders within four (4) months from the end of the Company's fiscal year. This meeting is called the "Annual General Meeting of Shareholders".

The other meetings of shareholders apart from the first paragraph is called the "Extraordinary General Meeting of shareholders". The Board of Directors may convene the extraordinary general meeting of shareholders whenever it deems suitable.

One or several shareholders holding aggregate number of shares of not less than ten (10) percent of the total number of paid-up shares may submit the letter requesting the Board of Directors to hold extraordinary general meeting of shareholders at any time. In this regard, the issue and reason for calling the said meeting shall be clearly specified in such letter. In this case, the Board of Director shall schedule the meeting date within forty-five (45) days from the date of receiving such request.

If the Board of Directors fails to hold a meeting within the period under the third paragraph, all shareholders who submit the letter or other shareholders, holding the aggregate number of shares as required above, may jointly call and schedule the meeting date within forty-five (45) days from the expiration of such period under the third paragraph. In such case, it shall be deemed that the meeting of shareholders is called by the Board of Directors. The Company shall be responsible for necessary expenses arising from the arrangement of the meeting and reasonable facilitation.

Article 39. With regard to calling a shareholder meeting, the Board of Directors shall prepare a meeting notice indicating the place, date, time, agenda items, and the matters including appropriate detail for being proposed to the shareholder meeting. In this connection, the proposed matters shall be resolved by the Board of Directors' meeting and shall state clearly whether it was proposed for acknowledgment, approval, or consideration, as the case may be, together with opinions of the Board of Directors on each matter. The meeting notice shall be submitted to the shareholders and registrar not less than seven (7) days prior to the meeting date. The publication of the meeting notice shall also be made in a newspaper for a period of not less than three (3) consecutive days at least three (3) days prior to the meeting date.

Article 40. The meeting of shareholders may be held in the form of electronic conferencing by conducting the meeting via electronic media. In this regard, the electronic meetings and the security standards of electronic meetings shall be in accordance with the relevant laws and regulations. In such cases, the location of the Company's head office shall be deemed to be the venue for the meeting

Article 41. In the shareholder meeting, the quorum of the meeting shall consist of the shareholders or proxies (if any) attending the meeting of not less than twenty-five (25) persons or holding the aggregate number of shares of not less than one-half (1/2) of the total paid-up shares, and shall hold the aggregate number of shares of not less than one-third (1/3) of the total paid-up shares, so that a quorum is constituted.

In the event that, at any shareholder meeting, the number of shareholders attending the meeting does not constitute a quorum as stipulated in the first paragraph after one (1) hour has passed since the scheduled meeting time, if the meeting was requested by the shareholders, such meeting shall be cancelled. If such meeting was not called by the request of shareholders, such meeting shall be re-convened. In this case, the meeting notice shall be submitted to the shareholders not less than seven (7) days prior to the meeting date. The re-convened meeting shall not require a quorum.

Article 42. In the shareholder meeting, the shareholders may authorize other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing and signed by the grantor, and follow the form prescribed by the registrar. In this connection, the proxy shall be given to the Chairman of the Board of Director or the designated person at the meeting place before attending the meeting. The proxy shall contain at least following items:

- (1) Number of shares held by the grantor;
- (2) Name of the proxy; and
- (3) Time of the meeting where a proxy is granted to attend and cast the vote.

Proxy may be made by electronic means instead provided that the method used shall be safe and reliable to ensure that the proxy is executed by the shareholder.

Article 43. The Chairman of the Board of Directors shall act as the chairman of shareholder meeting. If the Chairman of the Board of Directors is not present at the meeting or cannot perform his duty, the Vice Chairman of the Board of Directors shall act as the chairman of the meeting. If there is no Vice Chairman of the Board of Directors or if he/she cannot perform his/her duty, the shareholder meeting shall elect a shareholder present at the meeting to act as the chairman of the meeting.

Article 44. In casting votes at a shareholder meeting, it shall be deemed that one (1) share has one (1) vote. Voting shall be made openly, unless at least five (5) shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

Aside from the election of directors, any shareholder who have a conflict of interest in any matter, such shareholder shall not be entitled to vote on that matter.

The resolution of the shareholder meeting shall consist of the following votes;

- (1) In general, a resolution shall be passed by a majority vote of shareholders attending the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have one (1) additional deciding vote.
- (2) To determine the directors' remuneration, a resolution shall be passed by a vote of not less than two-third (2/3) of the total votes of the shareholders attending the meeting.
- (3) For the following agenda items, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.
 - (3.1) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (3.2) To acquire or accept the transfer of a business of other private companies or public companies by the Company;
 - (3.3) To enter into, revise, or terminate the agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing the profits and losses;
 - (3.4) To amend the Memorandum of Association or the Articles of Association of the Company;

- (3.5) To increase or decrease the registered capital of the Company;
- (3.6) To dissolve the Company;
- (3.7) To issue the debentures of the Company for public offering;
- (3.8) To amalgamate the Company's business with other companies;
- (3.9) To perform other matters as required the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

เอกสารตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท เอสจี แคปปิตอล จำกัด (มหาชน)

Acceptance Form for Attending the Meeting via Electronic Device of SG Capital Public Company Limited

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We Identification Card/Passport No.

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท เอสจี แคปปิตอล จำกัด (มหาชน)

Being a shareholder of SG Capital Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น

Holding the total amount of shares.

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567

I would like to attend and cast the vote at the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic device:

เข้าร่วมประชุมด้วยตัวเอง

Self-attending

มอบฉันทะให้ (นาย/นาง/นางสาว)..... เข้าร่วมการประชุมดังกล่าว

Proxy to

to attend the meeting.

(3) ข้อมูลในการจัดส่ง Link และคู่มือการใช้งานระบบประชุม

Please send the Link and Manual for attending the meeting via below channels:

อีเมล.....(โปรดระบุ)

E-Mail

Please fil in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Phone No.

Please fil in the blank.

(4) จัดส่งเอกสารและหลักฐานเพื่อยืนยันตัวตน ตามเอกสารแนบ 8 ได้ตั้งแต่วันที่ 30 กรกฎาคม ถึงวันที่ 6 สิงหาคม 2567

Please submit the required document per an Enclosure 8 form 30 July – 6 August 2024

(5) เมื่อได้รับการยืนยันตัวตน ผู้ให้บริการจัดประชุมผ่านสื่ออิเล็กทรอนิกส์จะจัดส่ง Link สำหรับเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the service provider will send the Link and Manual for attending the meeting via your given email.

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account No. and your Identification Card No. for log in to the meeting system.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)