

(F 53-4)

Capital Increase Report Form
Singer Thailand Public Company Limited
26 August 2021

We, Singer Thailand Public Company Limited (the "Company"), hereby would like to report the resolution of the Board of Directors Meeting No. 244, held on 26 August 2021, regarding the capital increase and allocation of the newly issued shares as follows.

1. The reduction and increase of the registered capital

1.1 The reduction of the registered capital

The Board of Directors has approved to propose to the Extraordinary General Meeting of shareholders No. 1/2021 to consider and approve the capital reduction in the amount of 168,990,263 Baht from the existing registered capital of 702,000,000 Baht to 533,009,737 Baht by canceling the unissued shares and the shares which are not reserved for the exercise of the Company's warrants' programs No. 2 (SINGER-W2) in the amount of 168,990,263 shares with a par value of 1 Baht per share.

1.2 The increase of the registered capital

The Board of Directors' meeting has approved the increase of the registered capital of the Company from the existing registered capital of 533,009,737 Baht to 838,017,578 Baht, by issuing 305,007,841 newly issued ordinary shares with a par value of 1.00 Baht per share, totaling 305,007,841 Baht. The details of the capital increase are as follows.

Type of capital increase	Type of shares	Number of shares (shares)	Par value (Baht /share)	Total Value (million Baht)
<input checked="" type="checkbox"/> Specifying the purpose of using proceeds	Ordinary shares	No more than 305,007,841	1.00	305,007,841
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-

2. Allotment of new shares

2.1 Specifying the purpose of using the proceeds

Allocated to	Number of shares (shares)	Ratio (old : new)	Sale price (Baht /share)	Date and Time for Subscription and Payment	Notes
1. To existing shareholders in proportion to their shareholdings (Rights Offering)	96,341,464	5.259 existing ordinary shares : 1 newly issued ordinary share	36.3005	7 - 14 December 2021	Please see Note (1)
2. Private Placement at a fixed offering price (Private Placement)	197,108,696		36.3005	To consider and determine the details at a later time.	Please see Note (2)
3. To reserve for the exercise of the warrants to subscribe for the newly issued ordinary shares to be allocated to the Private Placement investor who subscribe for and is allocated newly issued ordinary shares in Private Placement (SINGER-W3)	11,557,681		Without consideration 1 unit of SINGER-W3 warrant will be entitled to subscribe for 1 ordinary shares at the price of 36.3005 Baht per share	To consider and prescribe details at a later time.	Please see Note (3)

Notes

The Board of Directors' meeting of the Company has resolved as follows:

- (1) Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of no more than 96,341,464 ordinary shares at a par value of 1.00 Baht per share to be offered to the existing shareholders in proportion to their shareholdings (Rights Offering) at the price of 36.3005 Baht per share, totaling 3,497,243,313.93 Baht. On 30 September 2021, the Board of Directors' Meeting No. 245 has resolved to determine the final allocation ratio after knowing the result of the exercise of SINGER-W2 warrants, to be equal to 5.259 existing ordinary shares to 1 newly issued ordinary share, and has fixed the subscription period for the newly issued ordinary shares to be from 7 December 2021 to 14 December 2021. Fractions derived from the calculation will be rounded down. The shareholders may subscribe for shares in excess of their shareholding (oversubscription). The existing shareholders oversubscribing for shares will have oversubscription shares allocated to them only when there are shares left after all shares are allocated to existing shareholders who subscribe for shares according to their shareholding. The offering price for the newly issued ordinary shares in the capital increase is at 36.3005 Baht.

For the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering), 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 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 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 2) until no share is left or allocation is not possible because only fractions of shares are left.

If there are still newly issued ordinary shares left after the allocation of shares in proportion to the shareholdings of existing shareholders and the allocation of oversubscription, the Company must further reduce its registered capital by cancelling the remaining ordinary shares. The Company will be required to obtain the approval from the shareholders meeting in doing so.

In allocating shares in the Rights Offering discussed above, the Board of Directors may at its discretion refuse to offer or allocate newly issued ordinary shares to any person or subscriber, which may include the existing shareholders of the Company in the United States, and any other countries as the Company deems appropriate, if the offering or allocation causes or will 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 provided in relation to the offering or allocation of the newly issued ordinary shares.

The factors used by the Company to support its consideration to not offer or allocate newly issued ordinary shares, include but not limited to, the additional obligations that the Company will have under foreign laws, or the burden to examine legal points and/or to comply with the duties under foreign laws, the additional expenses in examining and seeking advice and recommendations on foreign laws, and/or the potential risks compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups. Furthermore, the Company may offer or allocate the newly issued ordinary shares to any specific person or subscriber who is entitled to the allocation subject to international practices or an exemption under foreign laws that are effective and to the Company's ability to carry out the offering or allocation at relevant times.

In this connection, the Company has the right to not offer nor allocate the newly issued ordinary shares, or deny the subscription of the newly issued ordinary shares from the shareholders who have their mailing addresses outside Thailand, including but not limited to, individuals with U.S. nationality who have their mailing addresses outside Thailand. In this regard, the Company has the right to use its discretion in considering changing the

relevant details as appropriate by taking into account the factors as stated above, which includes without limitation, the determination of a list of non-restricted countries and/or a list of restricted countries, for the successful completion of the offering of newly issued ordinary shares. The Company shall further announce the additional terms and/or conditions of the offering and allocation of the newly issued ordinary shares for your information (if any).

The Company has fixed 2 November 2021 to be the Record Date to determine the shareholders who will be entitled to the Rights Offering allocation of the newly issued ordinary shares in proportion to their respective shareholdings and has fixed the subscription period for the newly issued ordinary shares to be from 7 December 2021 to 14 December 2021. The Board of Directors may change the Record Date for the Rights Offering as it deems appropriate. The Company will inform shareholders of the change, if any.

- (2) Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the offering of the newly issued shares to the private placement investor at a fixed offering price of 36.3005 Baht per share, totaling 7,155,144,219.15 Baht to U City Public Company Limited. The Private Placement investor, who will be allocated the newly issued ordinary shares, has the potentials and abilities to genuinely invest in the Company and is not connected persons under the Notification of the Capital Market Supervisory Board No. Tor Chor 21/2551 re: Connected Transaction Requirements, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (as amended).

In this respect, the Board of Directors' meeting of the Company has resolved that the Company will enter into a share subscription agreement between the Company and U City Public Company Limited on 26 August 2021. The share subscription agreement includes conditions precedent whereby the transaction shall take place once all the conditions precedent stipulated under the agreement has been satisfied or waived by the relevant party. The main conditions precedent under the share subscription agreement are as follows:

- (a) the meeting of the Board of Directors and the meeting of the shareholders of the Company shall have duly approved the issuance and allocation of the newly issued ordinary shares of the Company and the issuance and allocation of SINGER-W3 warrants to U City Public Company Limited;
- (b) the applications for the offering of the newly issued shares and SINGER-W3 warrants together with all supporting documents, as required by the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through a Private Placement (as amended) shall have been filed;
- (c) the meeting of the Board of Directors of U City Public Company Limited shall have duly approved the investment in the Company;

- (d) no change, event or circumstance has occurred which has or may cause a material adverse change or effect on the assets, liabilities, business, prospects, results of operations and financial condition of the group companies since the execution date of the share subscription agreement;
- (e) the Company and U City Public Company Limited have received all approvals, permits, consents and waivers necessary for the execution, consummation and performance of its obligations under the share subscription agreement, and such agreement shall be valid and enforceable; and
- (f) the conditions precedent under the share subscription agreement between Jay Mart Public Company Limited and VGI Public Company Limited and between Jay Mart Public Company Limited and U City Public Company Limited (which are similar to the conditions precedent as specified in (a)-(e) above, including obtaining the approval from the shareholders meeting of Jay Mart Public Company Limited in the issuance and allocation of the newly issued ordinary shares and the issuance and allocation of JMART-W6 warrants to VGI Public Company Limited and U City Public Company Limited) have been satisfied or waived by the relevant party.

The newly issued ordinary shares are offered to the Private Placement investor at a price that is not less than 90 percent of the weighted average price of the Company's shares on the SET in the past 15 consecutive business days before the date on which the Board of Directors has resolved to propose to the general meeting of shareholders to approve the offering of the newly issued ordinary shares to the Private Placement investor (from 4-25 August 2021), which is 40.3338 Baht per share. The offering price is 36.3005 Baht per share, which is approximately 9.9 percent discount from such price. In this respect, determining the offering price by rely on the average price during such 15-business day period is sufficient for covering trading volume and trading prices to reflect the Company's share market price.

If the offering price of the newly issued ordinary shares to the Private Placement investor is lower less than 90 percent of the market price, before the SET allows the newly issued shares to be listed securities, the Company shall not allow the Private Placement investor to sell any shares for a period of one year from the date on which the Company's newly issued ordinary shares start trading on the SET. After 6 months, the investor may start to sell 25 percent of the total number of shares that are subject to sale the restrictions in accordance with the requirements under the Notification of the Stock Exchange of Thailand re: Requirements, Conditions and Methods of Considering an Application to List Ordinary or Preferred Shares, 2015, dated 11 May 2015 (as amended).

The details of the issuance and offering of newly issued ordinary shares of the Company to the Private Placement investors are as specified in the Information Memorandum regarding the issuance and offering of newly issued ordinary shares in Singer Thailand Public Company Limited to the existing shareholders in proportion to their shareholdings and the Private Placement Investor, Enclosure 4.

Shareholding percentage of the Private Placement investor in the Company after the issuance and allocation of newly issued ordinary shares to the Private Placement Investor must not result in such investor being required to make a mandatory tender offer

as required under the Notification of the Capital Market Supervisory Board No. Tor Chor 12/2554 re: Requirements, Conditions and Methods of Takeover, dated 13 May 2011 (as amended) and related regulations and notifications, or cause a breach of the foreign shareholding limit as specified under the Articles of Association, which is currently not exceeding 49 percent of the total number of paid-up shares of the Company.

- (3) Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance and offering of the warrants to subscribe for the newly issued ordinary shares in the Company (SINGER-W3) in the amount of 11,557,681 units without consideration (i.e. offering price per unit is 0.00 Baht), which have 11,557,681 ordinary shares reserved for exercise of the warrants, to be allocated to the investor who subscribe for and are allocated newly issued ordinary shares in Private Placement, which is U City Public Company Limited, at a fixed offering price, in the amount of 11,557,681 units.

The exercise ratio of warrants (SINGER-W3) is one unit of SINGER-W3 warrant to one ordinary share with an exercise price of 36.3005 Baht per share with a term of no more than 1 year 6 months from issuance date of SINGER-W3 warrants. In this respect, the Private Placement investor has the potentials and abilities to genuinely invest in the Company and are not connected persons as specified under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Connected Transaction Requirements, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (as amended).

These warrants to be offered to the investor who subscribe for and are allocated newly issued ordinary shares in Private Placement at a fixed offering price will not be listed on the SET. The offering of these warrants is not an offering at a price that is lower less than 90 percent of the market price, which means the weighted average price of the Company's ordinary shares on the SET in the past 15 consecutive business days before the date on which the Board of Directors of the Company has resolved to propose the shareholders meeting to approve the issuance and offering of the warrants. If the offer price of the warrants to the Private Placement investor is lower than 90 percent of the market price, before the SET accept the new shares from the exercise of SINGER-W3 warrants to be listed, those who exercise the warrants must not sell any shares from the exercise of SINGER-W3 warrants for a period of one year. After 6 months, the investor may start to sell 25 percent of the total number of shares that are subject to sale restrictions in accordance with the requirements under the Notification of the Stock Exchange of Thailand re: Requirements, Conditions and Methods of Considering an Application to List Ordinary or Preferred Shares, 2015, dated 11 May 2015 (as amended).

Summary of issuance of warrants to subscribe for newly issued ordinary shares in Singer Thailand Public Company Limited No. 3 (SINGER-W3) to the Private Placement Investor who subscribes for and is allocated ordinary shares in Private Placement as specified in Enclosure 5.

- 2.1.1 The Company's action if there are decimal fractions of shares
Fractions of the newly issued ordinary shares and/or warrants (SINGER-W3)
derived from the calculation will be rounded down.

2.2 General Mandate
- None –

3. Setting the date of the general meeting of shareholders to approve the capital increase and the allotment of new shares

The Extraordinary General Meeting of Shareholders No. 1/2021 has been fixed to be held on 26 October 2021 at 10.00 a.m. through electronic media (E-EGM). The record date to determine the shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 has been fixed to be 10 September 2021.

4. Approval of the capital increase/share allocation by the relevant governmental agency and conditions thereto (if any)

4.1 The Company is required to obtain an approval from the shareholders meeting for the issuance and offering for sale of the newly issued shares to the existing shareholders in proportion to their shareholdings (Right Offering).

4.2 The Company is required to obtain an approval from the shareholders meeting for the issuance and offering for sale of the newly issued shares to the Private Placement investor in Private Placement at a fixed offering price together with the warrants to subscribe for the newly issued ordinary shares in the Company to be allocated to the Private Placement investor who subscribe for and is allocated newly issued ordinary shares in Private Placement at a fixed offering price.

4.3 The Company is required to file the application for the increase of the registered and paid-up capital and amendment to the the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

4.4 The Company is required to obtain an approval from the Securities and Exchange Commission (the "SEC") for (1) issuance and offering of the newly issued ordinary shares to the Private Placement investor; and (2) issuance and offering of the warrants to subscribe for the newly issued ordinary shares (SINGER-W3) allocated to the Private Placement investor who subscribe for and is allocated newly issued ordinary shares in Private Placement

5. Objectives of the capital increase and plans to use the proceeds received from the capital increase

The Company will use the proceeds from the offering of the Company's newly issued ordinary shares, consisting of the offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Rights Offering) at approximately 3,497.24 million Baht and offering of the newly issued ordinary shares to the Private Placement investor at approximately 7,155.15 million Baht, totaling approximately 10,652.39 million Baht, and proceeds from the exercise of SINGER-W3 warrants at approximately 419.55 million Baht, totaling approximately 11,071.94 million Baht, for use as working capital in expanding the lending business which is the subsidiaries' current core business, and repayment of debt instruments that are becoming due as follows (The details of the use of the proceeds from capital increase are as specified in Enclosure 4):

Objectives	Estimated Proceeds (million Baht) ¹	Time Estimated for Use of Proceeds
Proceeds from the offering of newly issued ordinary shares to the existing shareholders and the Private Placement investor, totaling 10,652.39 million Baht		
1. For use as working capital in expanding lending business which is the current core business of the Company's subsidiaries	7,700.00	Within 2023
<i>Capital for providing car loans</i>	<i>6,200.00</i>	
<i>Capital for providing hire-purchase loans for electrical appliances</i>	<i>1,500.00</i>	
2. Repayment of debt instruments that are becoming due ²	2,952.39	Within 2023
Total proceeds from the offering of the newly issued ordinary shares	10,652.39	
Proceeds from exercise of SINGER-W3 warrants by the Private Placement investor ³ , totaling 419.55 million Baht		
Repayment of debt instruments that are becoming due	419.55	Within 2023
Total proceeds from exercise of SINGER-W3 warrants	419.55	
Total	11,071.94	

Remark:

¹ The approximate amounts shown in the table are calculated on the assumption that existing shareholders subscribe for newly issued ordinary shares offered to existing shareholders (Rights Offering) in full and the Private Placement investor purchase newly issued ordinary shares offered to them together with the whole amount of SINGER-W3 warrants, and exercise SINGER-W3 warrants in full. The actual amount received by the Company may change depending on the results of the offering of the newly issued ordinary shares and the exercise of SINGER-W3 warrants.

² The Company still has unpaid debts of all bonds issued and offered by the Company at the amount of 1,300,000,000 Baht and 1,500,000,000 Baht, which will be due in 2022 and 2023 respectively.

³ 11.56 million units of SINGER-W3 warrants, exercise ratio is one unit of warrant to one share with an exercise price of 36.3005 Baht per share with a term of no more than 1 year 6 months, can be exercised on the last business day of the quarter from the issuance date of SINGER-W3 warrants. The first exercise date is 30 December 2021.

6. Benefits which the Company will receive from the capital increase/share allotment

- 6.1 The Company is able to raise funds in a short period and alleviate some investment burdens of existing shareholders in this capital increase.
- 6.2 The responses that the Company has received from potential investors give confidence to existing shareholders that the capital increase will be successful and allow the Company to meet its objectives in fundraising and in taking up the opportunity of investing in projects that have good returns. This will enhance the Company's potentials and competitiveness in developing its business for sustainable growth.
- 6.3 The Company considers that the issuance and offering of the newly issued ordinary shares of the Company to the existing shareholders in proportion to their shareholding (Rights Offering) and issuance and offering of the newly issued ordinary shares together with the warrants to subscribe for ordinary shares in the Company to the Private Placement investor, who have financial potentials and firm financial position and who are prepared in paying price to increase the capital, are an appropriate approach and correspond with the Company's objectives in fundraising. The Company will receive funds in an immediate term and can mitigate possible risks associated with fundraising amidst current economic volatility.
- 6.4 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 of hire purchase for electrical appliances and car loans, resulting in efficient operation of the Company and its subsidiaries, with tendency to grow and capable of competing with other businesses in the same industry.

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

- 7.1 Reduce financial structure risks and reduce liquidity impacts on business operations. The capital increase through the issuance of ordinary shares will play an important role in maintaining the appropriate Debt / Equity ratio in compliance with the covenant of maintaining the current debt securities status of the Company. In addition, the capital increase will also help strengthen business operations, especially the lending business of the Company and/or its subsidiaries, which in nature, relies heavily on high capital.
- 7.2 Capital increase in business increases the trend for the growth of the Company's core business to be in line with the business plan. The increasing Company's revenues and profits will also lead to higher dividend payouts of the Company.
- 7.3 The Company has the policy to pay dividends to the shareholders at a rate of no more than 50 percent of the net profit of the consolidated financial statements after deduction of income tax, reserves under applicable laws and other reserves each year. The Board of Directors' resolutions on annual dividend payout will be submitted for approval of shareholders' meetings. The dividend payment is subject to the economic situation, profits from operation, investment plans of the Company and its affiliates each year as necessary and appropriate, and also subject to other considerations that the Board of Directors may deem appropriate.

7.4 Persons who are allotted the newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering), newly issued ordinary shares and warrants to subscribe for newly issued ordinary shares (SINGER-W3) in Private Placement are eligible to receive dividends from the Company's business operation after exercising the right to purchase the Company's newly issued ordinary shares and being registered as the Company's shareholders and the Company declares dividend payment, in accordance with the applicable laws.

8. Other details necessary for shareholders to approve the capital increase/share allotment

An overview of the impact on existing shareholders from the issuance and offering of newly issued ordinary shares (PP) and warrants to subscribe for ordinary shares in the Company (SINGER-W3) can be summarized as follows:

	(a) In case of offering the newly issued ordinary shares to existing shareholders in proportion (Rights Offering) and to Private Placement investor in full	(b) In case of offering the newly issued ordinary shares to existing shareholders in proportion (Rights Offering) and to Private Placement investor, and exercising SINGER-W3 warrants in full
Price Dilution	Reduced by 3.71 percent	Reduced by 3.80 percent
EPS Dilution	Reduced by 37.07 percent	Reduced by 37.98 percent
Control Dilution	Reduced by 37.07 percent	Reduced by 37.98 percent

8.1 Possible impacts on existing shareholders of the Rights Offering (RO) and Private Placement (PP) (not including warrant)

8.1.1 Price Dilution after the offering of the newly issued ordinary shares in Private Placement

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market Price before the offering} - \text{Market Price after the offering}}{\text{Market Price before the offering}} \\
 &= \frac{40.3338 - 38.8386}{40.3338} \\
 &= 3.71 \text{ percent}
 \end{aligned}$$

The Market Price before the offering = the weighted average market price of the shares for not less than 7 consecutive business days but not more than 15 consecutive business days before the Board of Directors' meeting date. The Board of Directors' Meeting No. 244 was held on 26 August 2021 which has a resolution to consider and approve the issuance of newly issued ordinary shares (between 4 – 25 August 2021) at 40.3338 Baht per share.

$$\begin{aligned}
 \text{Market price after the offering} &= \frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Offering price of newly issued ordinary shares in the RO and PP} \times \text{Number of newly issued ordinary shares offered in the RO and PP})}{\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares in the RO and PP}} \\
 &= \frac{(40.3338 \times 498,151,028) + (36.3005 \times 293,450,160)}{498,151,028 + 293,450,160} \\
 &= 38.8386 \text{ Baht per share}
 \end{aligned}$$

8.1.2 Earnings per Share Dilution after the offering of the newly issued ordinary shares in Private Placement

$$\begin{aligned}
 \text{Earnings per Share Dilution} &= \frac{\text{Earnings per share before the Offering} - \text{Earnings per share after the offering}}{\text{Earnings per share before the Offering}} \\
 &= \frac{1.05 - 0.66}{1.05} \\
 &= 37.07 \text{ percent}
 \end{aligned}$$

$$\begin{aligned}
 \text{Earnings per share before the Offering} &= \frac{\text{Net Profit}}{\text{Number of Paid-Up Shares}} \\
 &= \frac{524,653,000}{498,151,028} \\
 &= 1.05 \text{ Baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{Earnings per share after the offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + (\text{Number of new ordinary shares in the RO and PP})} \\
 &= \frac{524,653,000}{498,151,028 + 293,450,160} \\
 &= 0.66 \text{ Baht per share}
 \end{aligned}$$

8.1.3 Control Dilution after the offering of the newly issued shares in Private Placement

$$\text{Control Dilution} = \frac{\text{Number of new ordinary shares in the RO and PP}}{\text{Number of paid-up shares} + (\text{Number of new ordinary shares in the RO and PP})}$$

$$= \frac{293,450,160}{498,151,028 + 293,450,160}$$

$$= 37.07^* \text{ percent}$$

* Calculated on the assumption that there is capital increase in full as specified in the RO transaction and the shares are offered to the Private Placement investor in full, excluding the issuance and offering of SINGER-W3 warrants.

8.2 Possible impacts on existing shareholders of the Rights Offering, Private Placement and Warrant

8.2.1 Price Dilution after the offering of the newly issued on Private Placement

$$\text{Price Dilution} = \frac{\text{Market Price before the offering} - \text{Market Price after the offering}}{\text{Market Price before the offering}}$$

$$= \frac{40.3338 - 38.8021}{40.3338}$$

$$= 3.80 \text{ percent}$$

The Market Price before the offering = the weighted average market price of the shares for not less than 7 consecutive business days but not more than 15 consecutive business days before the Board of Directors' meeting date. The Board of Directors' meeting No. 244 was held on 26 August 2021 which has a resolution to consider and approve the issuance of newly issued ordinary shares (between 4 August 2021 - 25 August 2021) at 40.3338 Baht per share.

$$\text{Market price after the offering} = \frac{(\text{Market Price before the offering} \times \text{Number of paid-up shares}) + (\text{Offering price of newly issued ordinary shares in the RO and PP} \times \text{Number of newly issued ordinary shares offered in the RO and PP}) + (\text{Exercise price of SINGER-W3} \times \text{Number of newly issued ordinary shares for the exercise of SINGER-W3})}{\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares in the RO and PP} + \text{Number of newly issued ordinary shares for the exercise of SINGER-W3}}$$

$$= \frac{(40.3338 \times 498,151,028) + (36.3005 \times 293,450,160) + (36.3005 \times 11,557,681)}{498,151,028 + 293,450,160 + 11,557,681}$$

$$= 38.8021 \text{ Baht per share}$$

8.2.2 Earnings per share dilution after the offering of the newly issued ordinary shares in Private Placement

$$\begin{aligned} \text{Earnings per share dilution} &= \frac{\text{Earnings per share before the Offering} - \text{Earnings per share after the offering}}{\text{Earnings per share before the offering}} \\ &= \frac{1.05 - 0.63}{1.05} \\ &= 37.98 \text{ percent} \end{aligned}$$

$$\begin{aligned} \text{Earnings per share before the offering} &= \frac{\text{Net Profit}}{\text{Number of Paid-Up Shares} + (\text{Number of newly issued ordinary shares in the RO and PP})} \\ &= \frac{524,653,000}{498,151,028} \\ &= 1.05 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{Earnings per share after the offering} &= \frac{\text{Net Profit}}{(\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares in the RO and PP} + \text{Number of newly issued ordinary shares for the exercise of SINGER-W3})} \\ &= \frac{524,653,000}{498,151,028 + 293,450,160 + 11,557,681} \\ &= 0.65 \text{ Baht per share} \end{aligned}$$

8.2.3 Control Dilution after the offering of the newly issued on Private Placement

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares in the RO and PP} + \text{Number of newly issued ordinary shares for the exercise of SINGER-W3}}{(\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares in the RO and PP} + \text{Number of newly issued ordinary shares for the exercise of SINGER-W3})} \\ &= \frac{293,450,160 + 11,557,681}{498,151,028 + 293,450,160 + 11,557,681} \\ &= 37.98^* \text{ percent} \end{aligned}$$

* Calculated on the assumption that there is capital increase in full the Right Offering and the shares are offered to the Private Placement investor in full, and SINGER-W3 warrants have been exercised by the Private Placement investor in full.

9. 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. 244	26 August 2021
2.	Determining the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)	10 September 2021
3.	Holding the Board of Directors' Meeting No. 245 to determine additional details in relation to the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings	30 September 2021
4.	Holding the Extraordinary General Meeting of Shareholders No. 1/2021	26 October 2021
5.	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
6.	Determining the list of shareholders who are entitled to be allocated and offered the newly issued ordinary shares in proportion to their shareholdings (Rights Offering) (Record Date)	2 November 2021
7.	Applying for the approval from the SEC for the issuance and offering for sale of the newly issued ordinary shares and newly issued ordinary shares reserved for the exercise of the private placement warrants.	Possibly within 2 weeks from the date that the shareholders meeting resolves to approve the issuance and offering of (1) newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) (2) newly issued ordinary shares and warrants to purchase newly issued ordinary shares to the Private Placement

No.	Procedures	Dates
		investor
8.	Offering for sale of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering)	The subscription period for the newly issued ordinary shares will be from 7 December 2021 to 14 December 2021
9.	Offering of newly issued ordinary shares to the Private Placement investor	Within 3 months from the date that the shareholders meeting resolves to approve the issuance and offering of newly issued ordinary shares to the Private Placement investor and after the SEC grants the approval as specified under clause 5
10.	Issuing and allocating the warrants to subscribe for the newly issued ordinary shares to the Private Placement investor (SINGER-W3)	Same as clause 7
11.	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 issued ordinary shares of the Private Placement investor and within 14 days from the exercise date of the SINGER-W3 warrants
12.	Filing the application for listing the newly issued ordinary shares offered to the Private Placement investor to the SET	Within 30 days after completing the offering of the newly issued ordinary shares to the Private Placement investor
13.	Filing the application for listing the newly issued ordinary shares from the exercise of the warrants to subscribe for the newly issued ordinary shares to the Private Placement investor who subscribe for and is allocated newly issued ordinary shares in Private Placement (SINGER-W3) to the SET	Within 30 days from the exercise date of the warrants

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

Please be informed accordingly.

Sincerely Yours,

A handwritten signature in blue ink, appearing to be 'K. Kanokvilairat', written in a cursive style.

Mr. Kittipong Kanokvilairat
Chief Executive Officer
Singer Thailand Public Company Limited