

**Singer Thailand Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Singer Thailand Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Singer Thailand Public Company Limited and its subsidiaries, and of Singer Thailand Public Company Limited, respectively, as at 31 March 2023; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
12 May 2023

Singer Thailand Public Company Limited and its Subsidiaries
Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Assets		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		3,931,693	4,639,073	2,777,114	1,486,198
Short-term investments in financial assets	14	2,389,442	2,797,364	2,389,442	2,797,364
Trade receivables	3	74,738	75,771	320,231	536,157
Current portion of hire-purchase contract receivables	4	3,028,697	3,438,456	-	-
Current portion of loan receivables	5	2,129,436	2,006,260	-	-
Other receivables	3	752,590	724,357	567,130	644,679
Inventories	6	1,187,250	1,754,782	1,153,647	1,734,253
Assets foreclosed		22,567	18,383	-	-
Other current assets		35,986	34,759	33,469	32,230
Total current assets		13,552,399	15,489,205	7,241,033	7,230,881
<i>Non-current assets</i>					
Restricted deposit at financial institution		2,000	2,000	-	-
Long-term investments in financial assets	14	141,183	195,396	141,183	195,397
Hire-purchase contract receivables	4	1,674,317	1,918,405	-	-
Loan receivables	5	7,557,765	7,030,473	-	-
Long-term loans to related party	3	-	-	10,072,672	11,172,672
Investments in subsidiaries		-	-	2,468,996	2,468,996
Property, plant and equipment		824,730	849,678	800,360	828,363
Right-of-use assets		155,704	162,367	135,769	142,244
Intangible assets		60,924	59,834	49,297	50,027
Deferred tax assets	12	350,711	132,401	106,048	-
Other non-current assets		57,079	54,360	53,887	52,339
Total non-current assets		10,824,413	10,404,914	13,828,212	14,910,038
Total assets		24,376,812	25,894,119	21,069,245	22,140,919

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
Liabilities and equity	Note	(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term from financial institutions		-	55,000	-	-
Trade accounts payable		95,930	193,311	84,722	175,701
Other payables	3	274,441	371,364	141,540	215,161
Current portion of long-term borrowing from a financial institution	7	-	10,476	-	-
Current portion of debentures	7, 14	2,800,000	1,800,000	2,800,000	1,800,000
Current portion of lease liabilities	7	64,512	70,027	56,095	60,488
Corporate income tax payable		166,837	131,905	36,563	36,563
Total current liabilities		3,401,720	2,632,083	3,118,920	2,287,913
Non-current liabilities					
Long-term borrowing from a financial institution	7	-	3,919	-	-
Debentures	7, 14	3,675,321	4,669,712	3,675,321	4,669,712
Lease liabilities	7	96,574	97,572	82,898	84,671
Provision for employee benefit		90,258	107,832	54,495	73,960
Deferred tax liabilities		-	19,461	-	19,461
Other non-current liabilities		44,825	55,870	36,794	48,636
Total non-current liabilities		3,906,978	4,954,366	3,849,508	4,896,440
Total liabilities		7,308,698	7,586,449	6,968,428	7,184,353
Equity					
Share capital:	8				
Authorised share capital		840,674	840,674	840,674	840,674
Issued and paid share capital		822,342	822,266	822,342	822,266
Share premium:					
Premium on ordinary shares		12,257,061	12,256,177	12,257,061	12,256,177
Surplus on changes in ownership interests in subsidiary		2,457,713	2,457,713	-	-
Reserve arising from business combination under common control		-	-	974,118	974,118
Advance received from share subscription	9	18,816	960	18,816	960
Retained earnings:					
Appropriated:					
Legal reserve		82,820	82,820	82,820	82,820
Treasury shares reserve		337,905	58,653	337,905	58,653
Unappropriated		637,867	1,803,047	(271,665)	602,092
Treasury shares	10	(337,905)	(58,653)	(337,905)	(58,653)
Other components of equity		217,325	218,133	217,325	218,133
Equity attributable to owners of the parent		16,493,944	17,641,116	14,100,817	14,956,566
Non-controlling interests		574,170	666,554	-	-
Total equity		17,068,114	18,307,670	14,100,817	14,956,566
Total liabilities and equity		24,376,812	25,894,119	21,069,245	22,140,919

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Income					
Revenue from sale of goods	3	202,538	694,713	202,693	692,792
Interest income from hire-purchase contract and loans		641,148	462,301	-	-
Interest income from loan to related party	3	-	-	156,645	114,139
Revenue from rendering of services	3	14,422	20,363	1,316	11,830
Revenue from management fees	3	-	-	10,033	16,394
Other income	3	25,883	33,624	19,610	24,997
Total income		883,991	1,211,001	390,297	860,152
Expenses					
Cost of sale of goods	3	602,202	365,641	593,058	371,868
Cost of rendering of services		5,222	9,436	764	2,323
Distribution costs		201,403	248,805	121,302	191,702
Administrative expenses		153,061	152,979	73,693	71,273
Total expenses		961,888	776,861	788,817	637,166
Profit (loss) from operating activities		(77,897)	434,140	(398,520)	222,986
Finance costs		100,563	123,330	100,215	122,753
Expected credit loss (reverse of)	14	951,597	53,653	170,202	(1,684)
Gains on measurement of investments in financial assets		(2,329)	(9,361)	(2,329)	(9,361)
Profit (loss) before income tax expense		(1,127,728)	266,518	(666,608)	111,278
Tax expense (income)	12	(191,979)	51,104	(114,666)	18,771
Profit (loss) for the period		(935,749)	215,414	(551,942)	92,507
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on ivestment in equity instruments designated at FVOCI		(54,214)	-	(54,214)	-
Income tax relating to items that will not be reclassified		10,843	-	10,843	-
Other comprehensive income (expense) for the period, net of tax		(43,371)	-	(43,371)	-
Total comprehensive income (expense) for the period		(979,120)	215,414	(595,313)	92,507
Profit (loss) attributable to:					
Owners of parent		(843,365)	215,414	(551,942)	92,507
Non-controlling interests		(92,384)	-	-	-
		(935,749)	215,414	(551,942)	92,507
Total comprehensive income (expense) attributable to:					
Owners of parent		(886,736)	215,414	(595,313)	92,507
Non-controlling interests		(92,384)	-	-	-
		(979,120)	215,414	(595,313)	92,507
Basic earnings (loss) per share (in Baht)	13	(1.03)	0.27	(0.68)	0.11
Diluted earnings (loss) per share (in Baht)	13	(1.03)	0.26	(0.68)	0.11

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements					Other components of equity	
		Issued and paid-up share capital	Share premium	Advance received from share subscription	Retained earnings		Revaluation surplus	Total equity
					Legal reserve	Unappropriated		
Note					(in thousand Baht)			
Three-month period ended 31 March 2022								
Balance at 1 January 2022		800,095	11,996,410	139,389	41,228	1,640,104	221,369	14,838,595
Transactions with owners, recorded directly in equity								
Contributions by owners of the parent								
Issue of ordinary shares	8	10,960	128,429	(139,389)	-	-	-	-
Advance received from share subscription	9	-	-	72,766	-	-	-	72,766
Total contributions by owners of the parent		10,960	128,429	(66,623)	-	-	-	72,766
Comprehensive income for the period								
Profit		-	-	-	-	215,414	-	215,414
Total comprehensive income for the period		-	-	-	-	215,414	-	215,414
Transfer to retained earnings		-	-	-	-	809	(809)	-
Balance at 31 March 2022		811,055	12,124,839	72,766	41,228	1,856,327	220,560	15,126,775

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements												
Note	Issued and paid-up share capital	Share premium	Surplus on changes in ownership interests in subsidiary	Advance received from share subscription	Retained earnings			Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Revaluation surplus			
					(in thousand Baht)							
Three-month period ended 31 March 2023												
Balance at 1 January 2023	822,266	12,256,177	2,457,713	960	82,820	58,653	1,803,047	(58,653)	218,133	17,641,116	666,554	18,307,670
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Issue of ordinary shares	8	76	884	-	(960)	-	-	-	-	-	-	-
Advance received from share subscription	9	-	-	-	18,816	-	-	-	-	18,816	-	18,816
Treasury shares	10	-	-	-	-	-	279,252	(279,252)	(279,252)	-	(279,252)	(279,252)
Total contributions by and distributions to owners of the parent		76	884	-	17,856	-	279,252	(279,252)	(279,252)	-	(260,436)	(260,436)
Comprehensive income for the period												
Loss		-	-	-	-	-	(843,365)	-	-	(843,365)	(92,384)	(935,749)
Other comprehensive income		-	-	-	-	-	(43,371)	-	-	(43,371)	-	(43,371)
Total comprehensive income (expense) for the period		-	-	-	-	-	(886,736)	-	-	(886,736)	(92,384)	(979,120)
Transfer to retained earnings		-	-	-	-	-	808	-	(808)	-	-	-
Balance at 31 March 2023		822,342	12,257,061	2,457,713	18,816	82,820	337,905	637,867	(337,905)	217,325	16,493,944	574,170
												17,068,114

Singer Thailand Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						Other components	
				Reserve arising	Advance received	Retained earnings		of equity	
		Issued and	Share	from business	from share	Legal	Unappropriated	Revaluation	Total
	Note	paid-up	premium	combination under	subscription	reserve		surplus	equity
(in thousand Baht)									
Three-month period ended 31 March 2022									
Balance at 1 January 2022		800,095	11,996,410	974,118	139,389	41,228	542,738	221,369	14,715,347
Transactions with owners, recorded directly in equity									
Contributions by owners									
Issue of ordinary shares	8	10,960	128,429	-	(139,389)	-	-	-	-
Advance received from share subscription	9	-	-	-	72,766	-	-	-	72,766
Total contributions by owners		10,960	128,429	-	(66,623)	-	-	-	72,766
Comprehensive income for the period									
Profit		-	-	-	-	-	92,507	-	92,507
Total comprehensive income for the period		-	-	-	-	-	92,507	-	92,507
Transfer to retained earnings		-	-	-	-	-	809	(809)	-
Balance at 31 March 2022		811,055	12,124,839	974,118	72,766	41,228	636,054	220,560	14,880,620

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements							Other components of equity		
		Issued and paid-up share capital	Share premium on treasury share	Reserve arising from business combination under common control	Advance received from share subscription	Retained earnings / (Deficit)			Treasury shares	Revaluation surplus	Total equity
	Note					Legal reserve	Treasury shares reserves	Unappropriated (Deficit)			
(in thousand Baht)											
Three-month period ended 31 March 2023											
Balance at 1 January 2023		822,266	12,256,177	974,118	960	82,820	58,653	602,092	(58,653)	218,133	14,956,566
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Issue of ordinary shares	8	76	884	-	(960)	-	-	-	-	-	-
Advance received from share subscription	9	-	-	-	18,816	-	-	-	-	-	18,816
Treasury shares	10	-	-	-	-	-	279,252	(279,252)	(279,252)	-	(279,252)
Total contributions by and distributions to owners		76	884	-	17,856	-	279,252	(279,252)	(279,252)	-	(260,436)
Comprehensive income for the period											
Loss		-	-	-	-	-	-	(551,942)	-	-	(551,942)
Other comprehensive income		-	-	-	-	-	-	(43,371)	-	-	(43,371)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(595,313)	-	-	(595,313)
Transfer to deficit		-	-	-	-	-	-	808	-	(808)	-
Balance at 31 March 2023		822,342	12,257,061	974,118	18,816	82,820	337,905	(271,665)	(337,905)	217,325	14,100,817

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(935,749)	215,414	(551,942)	92,507
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(191,979)	51,104	(114,666)	18,771
Interest income from hire-purchase contract and loans	(641,148)	(462,301)	-	-
Finance costs	100,563	123,330	100,215	122,753
Depreciation	35,161	22,220	29,163	17,865
Amortisation	2,191	2,101	1,895	1,870
Expected credit loss in profit or loss (reversal of)	951,597	53,653	170,202	(1,684)
Impairment losses on property, plant and equipment	7,858	20	7,858	20
Provision for employee benefit	(2,192)	3,805	(4,083)	2,593
Gains on measurement of investments in financial assets	(2,329)	(9,361)	(2,329)	(9,361)
Losses on decline in value of inventories (reversal of)	435,971	(568)	423,881	(568)
Interest income	(9,479)	(37)	(166,131)	(114,099)
	(249,535)	(620)	(105,937)	130,667
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,455)	(3,233)	213,439	93,909
Hire-purchase contract receivables	(6,689)	(822,500)	-	-
Loan receivables with vehicle collateral	(757,139)	(784,655)	-	-
Other receivables	(194,322)	(58,727)	(87,593)	(43,876)
Inventories	131,561	(111,479)	156,725	(111,280)
Assets foreclosed	(4,184)	-	-	-
Other current assets	(1,227)	(21,451)	(1,239)	18,344
Other non-current assets	(2,719)	(8,054)	(1,548)	(7,509)
Trade accounts payable	(97,381)	145,546	(90,979)	62,847
Other payables	(79,364)	(20,181)	(56,063)	(18,004)
Employee benefit paid	(15,382)	(939)	(15,382)	(619)
Other non-current liabilities	(11,045)	(4,294)	(11,842)	(5,141)
Net cash (used in) generated from operations	(1,288,881)	(1,690,587)	(419)	119,338
Interest received from hire-purchase contract and loans	627,000	678,178	-	-
Tax paid	(3,550)	(4,057)	(2,574)	(3,209)
Net cash (used in) from operating activities	(665,431)	(1,016,466)	(2,993)	116,129

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		9,479	37	166,129	114,099
Increase (decrease) in loans to related party		-	-	1,100,000	(1,243,190)
Acquisition of plant and equipment		(9,442)	(17,749)	(4,337)	(12,714)
Proceeds from sale of plant and equipment		16,677	-	16,677	-
Acquisition of intangible assets		(3,281)	(830)	(1,165)	(830)
Acquisition of investments in financial assets		-	(1,750,000)	-	(1,750,000)
Proceeds from sale of investments in financial assets		410,251	2,250,281	410,251	2,250,280
Net cash from (used in) investing activities		423,684	481,739	1,687,555	(642,355)
<i>Cash flows from financing activities</i>					
Proceed from advance received from share subscription and issuance of ordinary share	8, 9	18,816	72,766	18,816	72,766
Payment to owners to acquire or redeem the entity's shares	10	(279,252)	-	(279,252)	-
Finance cost paid		(108,427)	(134,024)	(110,195)	(116,079)
Repayment of loan from financial institutions		(69,395)	-	-	-
Payment of lease liabilities		(27,375)	(16,545)	(23,015)	(13,210)
Net cash used in financing activities		(465,633)	(77,803)	(393,646)	(56,523)
Net increase (decrease) in cash and cash equivalents		(707,380)	(612,530)	1,290,916	(582,749)
Cash and cash equivalents at 1 January		4,639,073	1,226,574	1,486,198	775,418
Cash and cash equivalents at 31 March		3,931,693	614,044	2,777,114	192,669

The accompanying notes from an integral part of the interim financial statements.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

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Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

2 Impact of COVID-19 relief measures

Due to uncertainty of the situation since 2020, the Bank of Thailand (“BoT”) has provided measures, which are intended to support the financial institutions and finance businesses to help the affected debtors. Additional measures continue to be provided.

In 2022 and 2023, the Group applied the accounting guideline no. 37/2564 dated 3 December 2021, “*Guideline regarding the provision of financial assistance to the debtors affected by the Covid-19*”. This guideline is applied to the affected debtors during 1 January 2022 to 31 December 2023 or as further updated by BoT. For debt restructuring under the specified criteria from 1 January 2021 to 31 December 2021, the entity can apply the relevant staging and provisioning guideline under this accounting guideline to the debtors from 1 January 2022 to 31 December 2023. The guideline of staging and provisioning depends on debt restructuring method which can be categorised into 2 groups below. The accounting guideline is in line with the BoT Circular no. BoT. For Nor Sor. 2 Wor. 802/2564 dated 3 September 2021, “*Guidelines regarding the provision of financial assistance to the debtors affected by the Covid-19 (sustainable debt resolution)*”.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Debt restructuring method

1. Debt restructuring which aims to reduce the repayment burden other than term extension

Guideline of staging and provisioning

1. Non-NPL modified loans can be classified as stage 1 performing immediately once they are identified as being likely to repay
 2. NPL modified loans can be classified as stage 1 performing only if they can repay 3 consecutive months or 3 consecutive dues, whichever is longer
 3. Significant increase in credit risk consideration (under-performing or stage 2) consider from overdue for principle or interest payments more than 30 days or 1 month from the due date
 4. Revision of effective interest rate (EIR) at the date of modification.
2. Debt restructuring by term extension only Apply in accordance with the relevant financial reporting standard.

Regarding the impacts on the Group's performance, the Group's ECL still reflect fair position through closely monitoring, together with management overlay (if applicable). This can ensure that in times of downturn, credit risk development is captured and buffered with prudence.

As at 31 March 2023, the Company had modification of receivables affected by the Covid-19, which are approximately 10.58% of total hire-purchase contract receivables and loan receivables (31 December 2022: 15.03%).

3 Related parties

Significant transactions with related parties

Three-month period ended 31 March

Consolidated financial statements

2023

2022

Separate

financial statements

2023

2022

(in thousand Baht)

Major shareholder

Management fee	9,000	9,000	9,000	9,000
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Subsidiaries

Sales of goods	-	-	159,167	652,388
Management fee income	-	-	10,033	16,394
Interest income	-	-	156,645	114,139
Other income	-	-	4,700	-
Purchase of goods	-	-	-	15,023
Warrant and service expense	-	-	8,430	17,981

Other related parties

Sales of goods	813	2,486	813	2,042
Service income	4,975	10,747	-	10,401
Revenue from marketing support	56	-	56	-
Commission income	-	8,316	-	8,316
Purchase of goods	168,909	143,049	155,354	206
Purchase of fixed asset	5,668	-	5,668	-
Debt collecting fee	667	767	3	-
Other expense	4,006	1,382	3,879	552
Commission expense	155	-	-	-

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term benefit	12,150	11,409	4,336	1,069
Post-employment benefits	923	1,113	477	529
Total	13,073	12,522	4,813	1,598
<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	245,875	460,837
Other related parties	837	-	837	-
Total	837	-	246,712	460,837
Other receivables				
Major shareholder	482	65	482	65
Subsidiaries	-	-	17,363	7,743
Other related parties	13,206	14,972	11,132	13,007
Total	13,688	15,037	28,977	20,815
Accrued income				
Major shareholder	-	450	-	450
Other related parties	6,476	6,497	6,476	6,497
Total	6,476	6,947	6,476	6,947
<i>Loans to</i>	Interest rate At the end of the year <i>(% per annum)</i>	Separate financial statements		At 31 March 2023
		At 1 January 2023	Increase Decrease <i>(in thousand Baht)</i>	
Subsidiary	5.25 - 6.06	11,172,672	- (1,100,000)	10,072,672

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<i>Balances with related parties as at</i>				
	<i>(in thousand Baht)</i>			
Trade accounts payables				
Other related parties	51,077	53,057	48,409	45,207
Total	51,077	53,057	48,409	45,207
Other payables				
Major shareholder	9,630	-	9,630	-
Subsidiaries	-	-	4,233	6,609
Other related parties	1,606	3,736	772	3,034
Total	11,236	3,736	14,635	9,643

Significant agreements with related parties have no material change during the period.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

4 Hire-purchase contract receivables

Consolidated financial statements							
	Portion due within one year	Portion due over one year but within two years	Portion due over two year but within three years	Portion due over three year but within four years	Portion due over four year but within five years	Portion due over five years	Total
<i>(in thousand Baht)</i>							
31 March 2023							
Hire purchase receivables	4,811,594	1,273,796	622,149	295,581	120,046	30,940	7,154,106
Less unearned interest income	(1,036,249)	(297,005)	(119,810)	(44,640)	(12,786)	(4,215)	(1,514,705)
	<u>3,775,345</u>	<u>976,791</u>	<u>502,339</u>	<u>250,941</u>	<u>107,260</u>	<u>26,725</u>	<u>5,639,401</u>
Less allowance for expected credit loss	(746,648)	(119,717)	(45,633)	(17,851)	(6,028)	(510)	(936,387)
Net	<u>3,028,697</u>	<u>857,074</u>	<u>456,706</u>	<u>233,090</u>	<u>101,232</u>	<u>26,215</u>	<u>4,703,014</u>
31 December 2022							
Hire purchase receivables	4,862,725	1,436,968	677,772	298,200	113,748	13,881	7,403,294
Less unearned interest income	(1,080,572)	(344,904)	(132,684)	(44,735)	(11,391)	(828)	(1,615,114)
	<u>3,782,153</u>	<u>1,092,064</u>	<u>545,088</u>	<u>253,465</u>	<u>102,357</u>	<u>13,053</u>	<u>5,788,180</u>
Less allowance for expected credit loss	(343,697)	(60,586)	(19,543)	(5,613)	(1,701)	(179)	(431,319)
Net	<u>3,438,456</u>	<u>1,031,478</u>	<u>525,545</u>	<u>247,852</u>	<u>100,656</u>	<u>12,874</u>	<u>5,356,861</u>

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

As at 31 March 2023 and 31 December 2022, carrying amount and allowance for expected credit loss for electronic appliances, others and vehicles hire-purchase contract receivables were as follows:

	Electronic appliances and others				Consolidated financial statements Vehicles				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
<i>(in thousand Baht)</i>												
31 March 2023												
Hire-purchase contract receivables*												
Within credit terms	1,478,968	15,450	69,105	1,563,523	311,422	3,167	-	314,589	1,790,390	18,617	69,105	1,878,112
Overdue:												
1 - 30 days	490,507	5,558	-	496,065	140,872	5,873	-	146,745	631,379	11,431	-	642,810
31 - 60 days	-	269,262	-	269,262	-	119,316	-	119,316	-	388,578	-	388,578
61 - 90 days	-	799,040	-	799,040	-	114,100	-	114,100	-	913,140	-	913,140
more than 90 days	-	-	1,709,848	1,709,848	-	-	106,913	106,913	-	-	1,816,761	1,816,761
Hire-purchase contract receivables*	1,969,475	1,089,310	1,778,953	4,837,738	452,294	242,456	106,913	801,663	2,421,769	1,331,766	1,885,866	5,639,401
Less allowance for expected credit loss	(51,518)	(97,724)	(735,324)	(884,566)	(2,456)	(9,925)	(39,440)	(51,821)	(53,974)	(107,649)	(774,764)	(936,387)
Net	1,917,957	991,586	1,043,629	3,953,172	449,838	232,531	67,473	749,842	2,367,795	1,224,117	1,111,102	4,703,014

*Hire-purchase contract receivables net of unearned interest income

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Electronic appliances and others				Vehicles				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
	<i>(in thousand Baht)</i>											
31 December 2022												
Hire-purchase contract receivables*												
Within credit terms	2,085,624	38,853	-	2,124,477	321,634	8,067	-	329,701	2,407,258	46,920	-	2,454,178
Overdue:												
1 - 30 days	933,462	12,179	-	945,641	154,821	10,271	-	165,092	1,088,283	22,450	-	1,110,733
31 - 60 days	-	367,065	-	367,065	-	165,086	-	165,086	-	532,151	-	532,151
61 - 90 days	-	938,384	-	938,384	-	111,383	-	111,383	-	1,049,767	-	1,049,767
Overdue more than 90 days	-	-	600,987	600,987	-	-	40,364	40,364	-	-	641,351	641,351
Hire-purchase contract receivables*	3,019,086	1,356,481	600,987	4,976,554	476,455	294,807	40,364	811,626	3,495,541	1,651,288	641,351	5,788,180
Less allowance for expected credit loss	(70,652)	(111,387)	(223,934)	(405,973)	(2,353)	(10,380)	(12,613)	(25,346)	(73,005)	(121,767)	(236,547)	(431,319)
Net	2,948,434	1,245,094	377,053	4,570,581	474,102	284,427	27,751	786,280	3,422,536	1,529,521	404,804	5,356,861

* Hire-purchase contract receivables net of unearned interest income

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Modification of hire-purchase contract receivables

The financial statements for the three-month periods ended 31 March 2023 and 2022 includes the following changes through various types of modification:

	Consolidated financial statements			
	2023		2022	
	Before modification	After modification	Before modification	After modification
	<i>(in thousand Baht)</i>			
Modification of hire-purchase contract receivables for three-month period ended 31 March	<u>14,537</u>	<u>13,763</u>	<u>35,526</u>	<u>35,497</u>

Cash collection under modification of hire-purchase contract receivables for the three-month periods ended 31 March 2023 and 2022 were Baht 18.86 million and Baht 9.25 million, respectively.

As at 31 March 2023 and 31 December 2022 modified hire-purchase contract receivables have remaining balances of Baht 504.10 million and Baht 517.06 million, respectively. Partial of the receivables are also received the provision of financial assistance to the debtors affected by the Covid-19 relief program.

5 Loan receivables

	Consolidated financial statement					
	Portion due within one year		Portion due after one year		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>					
Loan receivables	2,142,472	1,988,788	7,652,320	7,070,395	9,794,792	9,059,183
Add accrued interest receivable	<u>64,162</u>	<u>49,945</u>	<u>-</u>	<u>-</u>	<u>64,162</u>	<u>49,945</u>
	2,206,634	2,038,733	7,652,320	7,070,395	9,858,954	9,109,128
Less allowance for expected credit loss	<u>(77,198)</u>	<u>(32,473)</u>	<u>(94,555)</u>	<u>(39,922)</u>	<u>(171,753)</u>	<u>(72,395)</u>
Net	<u>2,129,436</u>	<u>2,006,260</u>	<u>7,557,765</u>	<u>7,030,473</u>	<u>9,687,201</u>	<u>9,036,733</u>

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

At 31 March 2023 and 31 December 2022, carrying amount and allowance for expected credit loss for loan receivables were as follows:

	Vehicle				Debt consolidation				Others				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
	<i>(in thousand Baht)</i>															
31 March 2023																
Loan receivables																
Within credit terms	6,894,365	24,844	-	6,919,209	377,841	-	-	377,841	11,288	-	-	11,288	7,283,494	24,844	-	7,308,338
Overdue:																
1 - 30 days	1,262,045	29,500	-	1,291,545	3,142	-	-	3,142	2,464	-	-	2,464	1,267,651	29,500	-	1,297,151
31 - 60 days	-	559,980	-	559,980	-	353	-	353	-	770	-	770	-	561,103	-	561,103
61 - 90 days	-	435,905	-	435,905	-	165	-	165	-	629	-	629	-	436,699	-	436,699
More than 90 days	-	-	250,532	250,532	-	-	2,907	2,907	-	-	2,224	2,224	-	-	255,663	255,663
Net carrying amount	8,156,410	1,050,229	250,532	9,457,171	380,983	518	2,907	384,408	13,752	1,399	2,224	17,375	8,551,145	1,052,146	255,663	9,858,954
Less allowance for expected credit loss	(33,553)	(40,437)	(92,496)	(166,486)	(2,438)	(5)	(2,824)	(5,267)	-	-	-	-	(35,991)	(40,442)	(95,320)	(171,753)
Net	8,122,857	1,009,792	158,036	9,290,685	378,545	513	83	379,141	13,752	1,399	2,224	17,375	8,515,154	1,011,704	160,343	9,687,201

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

	Vehicle				Debt consolidation				Other				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total
31 December 2022																
Loan receivables																
Within credit terms	6,784,089	31,049	-	6,815,138	309,525	-	-	309,525	9,588	-	-	9,588	7,103,202	31,049	-	7,134,251
Overdue:																
1 - 30 days	1,088,860	42,210	-	1,131,070	2,838	-	-	2,838	3,848	-	-	3,848	1,095,546	42,210	-	1,137,756
31 - 60 days	-	531,498	-	531,498	-	1,110	-	1,110	-	1,042	-	1,042	-	533,650	-	533,650
61 - 90 days	-	251,944	-	251,944	-	-	-	-	-	1,217	-	1,217	-	253,161	-	253,161
More than 90 days	-	-	45,753	45,753	-	-	1,595	1,595	-	-	2,962	2,962	-	-	50,310	50,310
Net carrying amount	7,872,949	856,701	45,753	8,775,403	312,363	1,110	1,595	315,068	13,436	2,259	2,962	18,657	8,198,748	860,070	50,310	9,109,128
Less allowance for expected credit loss	(28,445)	(25,881)	(14,555)	(68,881)	(1,908)	(11)	(1,595)	(3,514)	-	-	-	-	(30,353)	(25,892)	(16,150)	(72,395)
Net	7,844,504	830,820	31,198	8,706,522	310,455	1,099	-	311,554	13,436	2,259	2,962	18,657	8,168,395	834,178	34,160	9,036,733

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

Modification of loan receivables

The financial statements for three-month ended 31 March 2023 and 2022 includes the following changes through various types of modification:

	Consolidated financial statements		2022	
	2023			
	Before modification	After modification	Before modification	After modification
	<i>(in thousand Baht)</i>			
Modification of loan receivables for three-month period ended 31 March	16,320	15,838	7,134	7,134

Cash collection under modification of loan receivables for three-month periods ended 31 March 2023 and 2022 were Baht 5.98 million and Baht 1.46 million, respectively.

As at 31 March 2023 and 31 December 2022 modified loan receivables have remaining balances of Baht 204.85 million and Baht 193.29 million, respectively. Partial of the receivables are also received the provision of financial assistance to the debtors affected by the Covid-19 relief program.

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Finished goods	701,322	745,786	701,322	745,786
Reverted goods	967,514	1,054,906	897,154	1,009,415
Service parts	4,684	4,389	-	-
	1,673,520	1,805,081	1,598,476	1,755,201
Less allowance for loss on decline in value	(486,270)	(50,299)	(444,829)	(20,948)
Net	1,187,250	1,754,782	1,153,647	1,734,253

<i>For the year ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods				
- Cost	166,231	366,209	169,177	372,436
- Write-down of declining in value of inventory (reversal of)	435,971	(568)	423,881	(568)
Net	602,202	365,641	593,058	371,868

During the three-month ended 31 March 2023, the Group and the Company wrote down its inventories of Baht 436 million and Baht 424 million, respectively, mainly due to revising the estimated selling price and related selling expenses and allowance for stock obsolescence and damage. The write down is included in 'cost of sales of goods' in the consolidated and separate statements of comprehensive income.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

7 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Current				
Short-term borrowing from a financial institution	-	55,000	-	-
Current portion of long-term borrowing from a financial institution	-	10,476	-	-
Current portion of debentures	2,800,000	1,800,000	2,800,000	1,800,000
Current portion of lease liabilities	64,512	70,027	56,095	60,488
Non-current				
Long-term borrowing from a financial institution	-	3,919	-	-
Debentures	3,675,321	4,669,712	3,675,321	4,669,712
Lease liabilities	96,574	97,572	82,898	84,671
Total interest-bearing liabilities	<u>6,636,407</u>	<u>6,706,706</u>	<u>6,614,314</u>	<u>6,614,871</u>

As at 31 March 2023 and 31 December 2022, the Group and the Company had unsecured interest-bearing liabilities.

As at 31 March 2023, the Group and the Company had unutilised credit facilities totalling Baht 281.15 million and Baht 281.15 million, respectively (*31 December 2022: Baht 286.15 million and Baht 281.15 million respectively*).

Under the Company's debenture's condition, the Company has to comply with certain conditions including maintaining debt to equity ratio of not more than 3:1.

8 Share capital

	<i>Par value per share (in Baht)</i>	<u>2023</u>		<u>2022</u>	
		Number	Baht	Number	Baht
		<i>(thousand share/thousand Baht)</i>			
Authorised shares at 31 March		<u>840,674</u>	<u>840,674</u>	<u>840,674</u>	<u>840,674</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	822,266	822,266	800,095	800,095
Shares issued from exercised warrants	1	76	76	10,960	10,960
At 31 March					
- ordinary shares	1	<u>822,342</u>	<u>822,342</u>	<u>811,055</u>	<u>811,055</u>

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

On 10 March 2022, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the increase of ordinary shares amounting to 2.66 million shares from 838 million shares to 841 million shares at the par value of Baht 1 per share which allocated to reserved for the exercise of warrants under the SINGER-W2 project.

9 Warrants

Movements during the three-month period ended 31 March 2023 and 2022 of SINGER-W2 and SINGER-W3 were as follows:

	Consolidated and Separate financial statements			
	2023		2022	
	Average exercise price per share (Baht)	Number (in thousand units)	Average exercise price per share (Baht)	Number (in thousand units)
SINGER - W2				
At 1 January	12.72	6,158	12.72	16,409
Exercised during the period	12.72	(1,344)	12.72	(5,198)
At 31 March	12.72	4,814	12.72	11,211
SINGER - W3				
At 1 January	36.31	11,558	36.31	11,558
At 31 March	36.31	11,558	36.31	11,558

Detail of exercised warrants SINGER-W2 for the three-month period ended 31 March 2023 were as follows:

Warrants	Exercised period	No. of shares (million shares)	Cash for paid-up capital (million Baht)	Date registered additional paid up share capital with the Ministry of Commerce
SINGER-W2	March 2023	1.48	18.82*	4 April 2023

*Cash for paid-up capital in amount of Baht 18.82 million in March 2023 presented under advance received from share subscription.

Singer Thailand Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2023 (Unaudited)

10 Treasury stock

The treasury shares account within equity comprises the cost of the Company's own shares held by the Company.

At the Board of Directors' meeting of the Company held on 19 December 2022, the Board of directors of the Company approved the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 640 million. The number of ordinary shares to be repurchased is not exceeding 18 million shares (par value of Baht 1 per share); equal to 2.19% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 23 December 2022 to 23 March 2023.

At the Board of Directors meeting held on 13 February 2023, the Board has approved the amending the share repurchase program for financial management purposes by changing the amount of shares repurchased from no more than Baht 640 million to Baht 395.74 million, The number of ordinary shares to be repurchased changed from no more than 18 million shares to 13.89 million shares, including changing the period end of the share repurchase program is from 23 March 2023 to 28 February 2023.

As at 31 March 2023, the Company held 13.89 million of the Company's shares, comprising 1.69% of the Company's issued share capital, at a total cost of Baht 337.91 million.

11 Segment information and disaggregation of revenue

The Group's operations and main revenue streams are described in the last annual financial statements. The Group's main revenue is derived from sales of electronic appliances, commercial products, mobile phones, hire-purchase of home appliances, commercial products, mobile phones, hire-purchase of vehicle, loan receivables with vehicle collateral and others, repair and maintenance service of electronic appliances, provides debt collection service to related party, and life and non-life insurance broker.

Singer Thailand Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

Three-month period ended 31 March	Consolidated financial statements									
	Trade sales		Hire-purchase and loans		Service and others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>									
Revenue from sales of goods and interest income										
- External revenue	43,526	40,403	645,917	487,514	228	741	154,015	628,356	843,686	1,157,014
- Inter-segment revenue	159,167	652,388	-	-	-	-	(159,167)	(652,388)	-	-
Service income and others										
- External revenue	16,852	37,412	8,920	3,248	14,533	13,327	-	-	40,305	53,987
- Inter-segment revenue	170,752	129,949	3,535	4,035	8,619	19,301	(182,906)	(153,285)	-	-
Total segment revenue	390,297	860,152	658,372	494,797	23,380	33,369	(188,058)	(177,317)	883,991	1,211,001
Finance costs	100,215	122,753	156,980	114,702	13	14	(156,645)	(114,139)	100,563	123,330
Segment profit (loss) before income tax	(666,608)	111,278	(456,683)	173,034	406	7,419	(4,843)	(25,213)	(1,127,728)	266,518
Segment assets as at 31 March 2023 / 31 December 2022	21,069,245	22,140,919	16,031,653	17,783,365	124,740	125,876	(12,848,826)	(14,156,041)	24,376,812	25,894,119
Segment liabilities as at 31 March 2023 / 31 December 2022	6,968,428	7,184,352	10,648,614	12,031,969	80,096	80,553	(10,388,440)	(11,710,426)	7,308,698	7,586,448

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Notes to the interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

Geographical segments

The Group is managed and operates principally in Thailand. There are no revenues derived from, or assets located in, foreign countries.

Timing of revenue recognition

The Group recognised the main revenue at a point time and recognised the interest income over the period.

12 Income tax expense

<i>Deferred tax</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>							
Total	428,328	189,516	(77,617)	(76,576)	163,912	38,605	(57,864)	(58,066)
Set off of tax	<u>(77,617)</u>	<u>(57,115)</u>	<u>77,617</u>	<u>57,115</u>	<u>(57,864)</u>	<u>(38,605)</u>	<u>57,864</u>	<u>38,605</u>
Net deferred tax assets (liabilities)	<u>350,711</u>	<u>132,401</u>	<u>-</u>	<u>(19,461)</u>	<u>106,048</u>	<u>-</u>	<u>-</u>	<u>(19,461)</u>

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For the three-month period ended 31 March 2023 (Unaudited)

		Consolidated financial statements (Charged) / credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 March
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Expected credit loss allowance	127,702	154,025	-	281,727
Financial assets measured at FVOCI	3,774	-	10,843	14,617
Allowance for decline in value of inventories	8,687	88,567	-	97,254
Provision for employee benefit	21,433	(3,395)	-	18,038
Deferred revenue	23,909	(11,186)	-	12,723
Provision for provident funds	2,965	(72)	-	2,893
Right-of-use assets	1,046	30	-	1,076
Total	189,516	227,969	10,843	428,328
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(58,067)	203	-	(57,864)
Deferred expenses	(18,509)	(1,244)	-	(19,753)
Total	(76,576)	(1,041)	-	(77,617)
Net	112,940	226,928	10,843	350,711
		Separate financial statements (Charged) / credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 March
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Expected credit loss allowance	12,551	33,461	-	46,012
Financial assets measured at FVOCI	3,774	-	10,843	14,617
Allowance for decline in value of inventories	4,190	84,776	-	88,966
Provision for employee benefit	14,658	(3,759)	-	10,899
Provision for provident funds	2,849	(76)	-	2,773
Right-of-use assets	583	62	-	645
Total	38,605	114,464	10,843	163,912
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(58,066)	202	-	(57,864)
Total	(58,066)	202	-	(57,864)
Net	(19,461)	114,666	10,843	106,048

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For the three-month period ended 31 March 2023 (Unaudited)

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period. The Group and the Company's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2023 was 17.02% and 17.20% respectively (2022: 19.17% and 16.87%). This change in effective tax rate was caused mainly by expenses not deductible for tax purposes and some additional expenses deductible for tax purpose during the three-month period ended 31 March 2023.

13 Earnings (loss) per share

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to ordinary shareholders of the Company (basic and diluted)	<u>(843,365)</u>	<u>215,414</u>	<u>(551,942)</u>	<u>92,507</u>
Number of issued ordinary shares				
Number of issued ordinary shares outstanding				
At 1 January	822,266	800,095	822,266	800,095
Effect of shares issued	76	10,960	76	10,960
Effect of treasury shares	(6,712)	-	(6,712)	-
Effect of warrants exercised	114	351	114	351
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>815,744</u>	<u>811,406</u>	<u>815,744</u>	<u>811,406</u>
Effect of exercise of share options	3,192	10,143	3,192	10,143
Weighted average number of ordinary shares outstanding (diluted) at 31 March	<u>818,936</u>	<u>821,549</u>	<u>818,936</u>	<u>821,549</u>
Earnings per share (basic) (in Baht)	<u>(1.03)</u>	<u>0.27</u>	<u>(0.68)</u>	<u>0.11</u>
Earnings per share (diluted) (in Baht)	<u>(1.03)</u>	<u>0.26</u>	<u>(0.68)</u>	<u>0.11</u>

14 Financial instruments

a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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For the three-month period ended 31 March 2023 (Unaudited)

Consolidated and Separate financial statements									
		Carrying amount			Fair value				
	Note	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 March 2023									
Financial assets									
Current investments		-	141,183	-	141,183	141,183	-	-	141,183
Corporate bond		-	-	87,113	87,113	-	87,387	-	87,387
Warrants		2,329	-	-	2,329	2,329	-	-	2,329
Structured note		2,300,000	-	-	2,300,000	-	-	2,300,000	2,300,000
Total financial assets		2,302,329	141,183	87,113	2,530,625				
Financial liabilities									
Debenture	7	-	-	6,475,321	6,475,321	-	6,468,251	-	6,468,251
Total financial liabilities		-	-	6,475,321	6,475,321				
At 31 December 2022									
Financial assets									
Current investments		-	195,397	-	195,397	195,397	-	-	195,397
Corporate bond		-	-	497,364	497,364	-	497,212	-	497,212
Structured note		2,300,000	-	-	2,300,000	-	-	2,300,000	2,300,000
Total financial assets		2,300,000	195,397	497,364	2,992,761				
Financial liabilities									
Debenture	7	-	-	6,469,712	6,469,712	-	6,475,729	-	6,475,729
Total financial liabilities		-	-	6,469,712	6,469,712				

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Financial instruments measured at fair value

The Company determines Level 1 Fair values for current investments that are marketable investments that are measured at FVTPL. The valuation technique used was the net asset value as of the reporting date.

Level 3 fair value is calculated by using valuation techniques that are widely used in the market, such as market approach or cost approach or income approach, including using book value or adjusted book value that used significant unobservable inputs. This was because the structured note were not listed in The Thai Bond Market Association (ThaiBMA) and there were no recent observable transactions.

Financial instruments not measured at fair value

The Company determines Level 2 Fair values debentures based on Thai Bond Market Association as of the reporting date.

Concentrations of credit risk

The Company monitor concentrations of credit risk by type of financing which credit risk concentration of hire-purchase contract receivables more than 40% are in retail group comprising of owned-business, and loan receivables more than 30% are in retail group comprising of owned-business.

<i>Expected credit loss (reversal of)</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in thousand Baht)		
Trade receivable	2,488	678	2,487	657
Hire-purchase contract receivables	660,537	42,830	-	-
Loan receivables	120,886	12,617	-	-
Ex-employee's shortage receivables and other receivables	167,686	(2,472)	167,715	(2,341)
Total	951,597	53,653	170,202	(1,684)

b) Movement of Investments

	Consolidated and Separate financial statements				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 March
			(in thousand Baht)		
2023					
Investments measured at fair value through profit or loss					
- Warrants	-	-	-	2,329	2,329
- Structured note	2,300,000	-	-	-	2,300,000
Total	2,300,000	-	-	2,329	2,302,329

Singer Thailand Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month period ended 31 March 2023 (Unaudited)

	Consolidated and Separate financial statements				At 31 March
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	
Investments measured at fair value through other comprehensive income					
- Marketable common shares	195,397	-	-	(54,214)	141,183
Total	195,397	-	-	(54,214)	141,183
Investments measured at amortised cost					
- Debenture	497,364	-	(410,251)	-	87,113
Total	497,364	-	(410,251)	-	87,113

15 Commitments with non-related parties

At 31 March 2023	Consolidated Financial statements	Separate financial statements
	(in thousand Baht)	
Capital commitments		
Software	2,650	770
Total	2,650	770
Other commitments		
Purchase orders for goods and services	961,503	934,541
Bank guarantees	5,770	4,460
Total	967,273	939,001

16 Events after the reporting period

On 21 April 2023, the annual general meeting of the Company's shareholders approved of annual dividend for the year 2022 of Baht 0.26 per share, amounting to Baht 218.57 million. The dividend will be paid to the shareholders on 19 May 2023.

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For the three-month period ended 31 March 2023 (Unaudited)

17 Reclassification

Certain accounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the presentation in the financial statements for the period ended 31 March 2023 were as follows:

	2022			2022		
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification (in thousand Baht)	Before reclassification	Reclassification	After reclassification
<i>Statement of financial position</i>						
<i>As at 31 December 2022</i>						
Other receivables	704,357	20,000	724,357	624,679	20,000	644,679
Other current assets	54,759	(20,000)	34,759	52,230	(20,000)	32,230
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.