

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 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 30 June 2023; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2023 and the consolidated and separate statements of changes in equity and cash flows for and six-month periods ended 30 June 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  
10 August 2023

# Singer Thailand Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		<i>Note</i>	(Unaudited)	(Unaudited)	
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,856,645	4,639,073	2,082,658	1,486,198
Short-term investments in financial assets	15	2,301,333	2,797,364	2,301,333	2,797,364
Trade receivables	3	25,744	75,771	158,327	536,157
Current portion of hire-purchase contract receivables	4	1,156,854	3,438,456	-	-
Current portion of loan receivables	5	2,158,316	2,006,260	-	-
Other receivables	3	510,345	724,357	356,593	644,679
Inventories	6	837,720	1,754,782	802,040	1,734,253
Assets foreclosed		58,865	18,383	-	-
Other current assets		22,464	34,759	19,398	32,230
<b>Total current assets</b>		<b>9,928,286</b>	<b>15,489,205</b>	<b>5,720,349</b>	<b>7,230,881</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution		2,000	2,000	-	-
Long-term investments in financial assets	15	123,111	195,396	123,111	195,396
Hire-purchase contract receivables	4	992,652	1,918,405	-	-
Loan receivables	5	7,486,500	7,030,473	-	-
Long-term loans to related party	3	-	-	10,072,673	11,172,673
Investments in subsidiaries		-	-	2,468,996	2,468,996
Property, plant and equipment		593,159	849,678	569,674	828,363
Right-of-use assets		152,827	162,367	121,412	142,244
Intangible assets		64,960	59,834	49,022	50,027
Deferred tax assets	12	851,780	132,401	163,497	-
Other non-current assets		57,018	54,360	54,018	52,339
<b>Total non-current assets</b>		<b>10,324,007</b>	<b>10,404,914</b>	<b>13,622,403</b>	<b>14,910,038</b>
<b>Total assets</b>		<b>20,252,293</b>	<b>25,894,119</b>	<b>19,342,752</b>	<b>22,140,919</b>

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

# Singer Thailand Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
Liabilities and equity		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term from financial institutions	7	-	55,000	-	-
Trade accounts payable		85,553	193,311	72,819	175,701
Other payables	3	260,191	371,364	115,063	215,161
Current portion of long-term borrowing from a financial institution	7	-	10,476	-	-
Current portion of debentures	7, 15	2,000,000	1,800,000	2,000,000	1,800,000
Current portion of lease liabilities	7	75,380	70,027	62,875	60,488
Corporate income tax payable		1,762	131,905	-	36,563
<b>Total current liabilities</b>		<b>2,422,886</b>	<b>2,632,083</b>	<b>2,250,757</b>	<b>2,287,913</b>
<i>Non-current liabilities</i>					
Long-term borrowing from a financial institution	7	-	3,919	-	-
Debentures	7, 15	3,680,740	4,669,712	3,680,740	4,669,712
Lease liabilities	7	90,580	97,572	69,198	84,671
Provision for employee benefit		82,219	107,832	49,252	73,960
Deferred tax liabilities	12	-	19,461	-	19,461
Other non-current liabilities		35,762	55,870	28,819	48,636
<b>Total non-current liabilities</b>		<b>3,889,301</b>	<b>4,954,366</b>	<b>3,828,009</b>	<b>4,896,440</b>
<b>Total liabilities</b>		<b>6,312,187</b>	<b>7,586,449</b>	<b>6,078,766</b>	<b>7,184,353</b>
<i>Equity</i>					
Share capital:	8				
Authorised share capital		840,674	840,674	840,674	840,674
Issued and paid share capital		828,992	822,266	828,992	822,266
Share premium:					
Premium on ordinary shares		12,334,930	12,256,177	12,334,930	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	-	960	-	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		(1,983,678)	1,803,047	(1,173,390)	602,092
Treasury shares	10	(337,905)	(58,653)	(337,905)	(58,653)
Other components of equity		216,516	218,133	216,516	218,133
<b>Equity attributable to owners of the parent</b>		<b>13,937,293</b>	<b>17,641,116</b>	<b>13,263,986</b>	<b>14,956,566</b>
Non-controlling interests		2,813	666,554	-	-
<b>Total equity</b>		<b>13,940,106</b>	<b>18,307,670</b>	<b>13,263,986</b>	<b>14,956,566</b>
<b>Total liabilities and equity</b>		<b>20,252,293</b>	<b>25,894,119</b>	<b>19,342,752</b>	<b>22,140,919</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Income</i></b>				
Revenue from sale of goods	212,031	899,282	211,870	897,803
Interest income from hire-purchase contract and loans	531,198	496,925	-	-
Interest income from loans to related party	-	-	143,771	139,958
Revenue from rendering of services	10,254	27,134	918	14,667
Revenue from management fees	-	-	6,151	14,754
Dividend income	4,518	-	274,018	441,000
Other income	37,857	2,949	25,059	1,897
<b>Total income</b>	<b>795,858</b>	<b>1,426,290</b>	<b>661,787</b>	<b>1,510,079</b>
<b><i>Expenses</i></b>				
Cost of sale of goods	745,542	500,066	718,037	492,534
Cost of rendering of services	4,970	5,649	1,142	536
Distribution costs	191,178	294,868	115,967	243,231
Administrative expenses	276,880	163,165	188,004	87,104
<b>Total expenses</b>	<b>1,218,570</b>	<b>963,748</b>	<b>1,023,150</b>	<b>823,405</b>
<b>Profit (loss) from operating activities</b>	<b>(422,712)</b>	<b>462,542</b>	<b>(361,363)</b>	<b>686,674</b>
Finance costs	97,590	125,007	97,196	124,322
Expected credit loss (reversal of)	2,886,361	(12,423)	270,385	(74,431)
Gains on measurement of investments in financial assets	996	4,920	996	4,920
<b>Profit (loss) before income tax expense</b>	<b>(3,407,659)</b>	<b>345,038</b>	<b>(729,940)</b>	<b>631,863</b>
Tax expense (income)	(530,518)	79,621	(53,783)	45,119
<b>Profit (loss) for the period</b>	<b>(2,877,141)</b>	<b>265,417</b>	<b>(676,157)</b>	<b>586,744</b>

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	
		30 June		30 June	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to</i>					
<i>profit or loss</i>					
Loss on investments in equity instruments designated					
at FVOCI		(18,071)	-	(18,071)	-
Income tax relating to items that will not be reclassified		3,614	-	3,614	-
<b>Other comprehensive income (expense) for the period,</b>					
<b>net of tax</b>		<b>(14,457)</b>	<b>-</b>	<b>(14,457)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(2,891,598)</b>	<b>265,417</b>	<b>(690,614)</b>	<b>586,744</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		(2,395,977)	265,417	(676,157)	586,744
Non-controlling interests		(481,164)	-	-	-
		<b>(2,877,141)</b>	<b>265,417</b>	<b>(676,157)</b>	<b>586,744</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		(2,410,434)	265,417	(690,614)	586,744
Non-controlling interests		(481,164)	-	-	-
		<b>(2,891,598)</b>	<b>265,417</b>	<b>(690,614)</b>	<b>586,744</b>
<b>Basic earnings (loss) per share (<i>in Baht</i>)</b>	<i>13</i>	<b>(2.94)</b>	<b>0.32</b>	<b>(0.83)</b>	<b>0.71</b>
<b>Diluted earnings (loss) per share (<i>in Baht</i>)</b>	<i>13</i>	<b>(2.94)</b>	<b>0.32</b>	<b>(0.83)</b>	<b>0.70</b>

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)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b><i>Income</i></b>					
Revenue from sale of goods	3	414,569	1,593,995	414,563	1,590,595
Interest income from hire-purchase contract and loans		1,172,346	959,226	-	-
Interest income from loans to related party	3	-	-	300,416	254,097
Revenue from rendering of services	3	24,676	47,497	2,234	26,497
Revenue from management fees	3	-	-	16,184	31,148
Dividend income	3	4,518	-	274,018	441,000
Other income	3	63,740	36,573	44,669	26,894
<b>Total income</b>		<b>1,679,849</b>	<b>2,637,291</b>	<b>1,052,084</b>	<b>2,370,231</b>
<b><i>Expenses</i></b>					
	3				
Cost of sale of goods		1,347,744	865,707	1,311,095	864,402
Cost of rendering of services		10,192	15,085	1,906	2,859
Distribution costs		392,581	542,025	237,269	434,933
Administrative expenses		429,941	316,144	261,697	158,377
<b>Total expenses</b>		<b>2,180,458</b>	<b>1,738,961</b>	<b>1,811,967</b>	<b>1,460,571</b>
<b>Profit (loss) from operating activities</b>		<b>(500,609)</b>	<b>898,330</b>	<b>(759,883)</b>	<b>909,660</b>
Finance costs		198,153	248,337	197,411	247,075
Expected credit loss (reversal of)	15	3,837,958	42,878	440,587	(76,115)
Gains on measurement of current investments		(1,333)	(4,441)	(1,333)	(4,441)
<b>Profit (loss) before income tax expense</b>		<b>(4,535,387)</b>	<b>611,556</b>	<b>(1,396,548)</b>	<b>743,141</b>
Tax expense (income)	12	(722,497)	130,725	(168,449)	63,890
<b>Profit (loss) for the period</b>		<b>(3,812,890)</b>	<b>480,831</b>	<b>(1,228,099)</b>	<b>679,251</b>

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 financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	Note	2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	15	(72,285)	-	(72,285)	-
Gains on remeasurment of defined benefit plans					
Income tax relating to items that will not be reclassified		14,457	-	14,457	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(57,828)</b>	<b>-</b>	<b>(57,828)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(3,870,718)</b>	<b>480,831</b>	<b>(1,285,927)</b>	<b>679,251</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		(3,239,342)	480,831	(1,228,099)	679,251
Non-controlling interests		(573,548)	-	-	-
		<b>(3,812,890)</b>	<b>480,831</b>	<b>(1,228,099)</b>	<b>679,251</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		(3,297,170)	480,831	(1,285,927)	679,251
Non-controlling interests		(573,548)	-	-	-
		<b>(3,870,718)</b>	<b>480,831</b>	<b>(1,285,927)</b>	<b>679,251</b>
<b>Basic earnings (loss) per share (in Baht)</b>	13	<b>(3.98)</b>	<b>0.59</b>	<b>(1.51)</b>	<b>0.83</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	13	<b>(3.98)</b>	<b>0.58</b>	<b>(1.51)</b>	<b>0.82</b>

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	
					Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium	Advance received from share subscription	Legal reserve	Unappropriated	Revaluation surplus	Total equity
(in thousand Baht)								
Six-month period ended 30 June 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	16,681	192,512	(209,193)	-	-	-	-
Advance received from share subscription	9	-	-	110,406	-	-	-	110,406
Dividends	14	-	-	-	-	(449,222)	-	(449,222)
Total contributions by owners of the parent		16,681	192,512	(98,787)	-	(449,222)	-	(338,816)
Comprehensive income for the period								
Profit for the period		-	-	-	-	480,831	-	480,831
Total comprehensive income for the period		-	-	-	-	480,831	-	480,831
Transfer to retained earnings		-	-	-	-	1,618	(1,618)	-
Balance at 30 June 2022		816,776	12,188,922	40,602	41,228	1,673,331	219,751	14,980,610

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									Other components	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Surplus on changes in ownership interests in subsidiary	Advance received from share subscription	Retained earnings				Revaluation surplus			
					Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares				
(in thousand Baht)												
Six-month period ended 30 June 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	6,726	78,753	-	(85,479)	-	-	-	-	-	-	-
Advance received from share subscription	9	-	-	-	84,519	-	-	-	-	84,519	-	84,519
Treasury shares	10	-	-	-	-	279,252	(279,252)	(279,252)	-	(279,252)	-	(279,252)
Dividends	14	-	-	-	-	-	(211,920)	-	-	(211,920)	(90,193)	(302,113)
Total contributions by and distributions to owners of the parent		6,726	78,753	-	(960)	-	279,252	(491,172)	(279,252)	-	(406,653)	(90,193)
Comprehensive income for the period												
Loss		-	-	-	-	-	(3,239,342)	-	-	(3,239,342)	(573,548)	(3,812,890)
Other comprehensive income		-	-	-	-	-	(57,828)	-	-	(57,828)	-	(57,828)
Total comprehensive income (expense) for the period		-	-	-	-	-	(3,297,170)	-	-	(3,297,170)	(573,548)	(3,870,718)
Transfer to retained earnings		-	-	-	-	-	1,617	-	(1,617)	-	-	-
Balance at 30 June 2023		828,992	12,334,930	2,457,713	-	82,820	337,905	(1,983,678)	(337,905)	216,516	13,937,293	2,813

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	
				Reserve arising	Advance received	Retained earnings		of equity	
		Issued and	Share	from business	from share	Legal		Revaluation	Total
Note		paid-up	premium	combination under	subscription	reserve	Unappropriated	surplus	equity
		share capital		common control					
(in thousand Baht)									
Six-month period ended 30 June 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									
	8	16,681	192,512	-	(209,193)	-	-	-	-
	9	-	-	-	110,406	-	-	-	110,406
	14	-	-	-	-	-	(449,222)	-	(449,222)
		16,681	192,512	-	(98,787)	-	(449,222)	-	(338,816)
Comprehensive income for the period									
		-	-	-	-	-	679,251	-	679,251
		-	-	-	-	-	679,251	-	679,251
Transfer to retained earnings									
		-	-	-	-	-	1,618	(1,618)	-
		816,776	12,188,922	974,118	40,602	41,228	774,385	219,751	15,055,782

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	
						Retained earnings / (Deficit)			of equity	
		Issued and	Share	Reserve arising	Advance received		Treasury			
		paid-up	premium on	from business	from share	Legal	shares	Unappropriated	Treasury	Revaluation
		share capital	treasury share	combination under	subscription	reserve	reserves	(Deficit)	shares	surplus
				common control						

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 financial statements		Separate financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2023	2022	2023	2022
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(3,812,890)	480,831	(1,228,099)	679,251
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(722,497)	130,725	(168,449)	63,890
Interest income from hire-purchase contract and loans	(1,172,346)	(959,226)	-	-
Finance costs	198,153	248,337	197,411	247,075
Depreciation	71,226	47,587	58,869	37,638
Amortisation	4,470	4,208	3,850	3,744
Expected credit loss in profit or loss (reversal of)	3,837,958	42,878	440,587	(76,115)
Impairment losses on property, plant and equipment	53,242	-	53,242	41
Provision for employee benefit	1,738	7,740	(1,951)	5,185
Gains on measurement of investments in financial assets	(1,333)	(4,441)	(1,333)	(4,441)
Losses on decline in value of inventories	947,023	10,149	906,017	1,366
Loss on disposal of plant and equipment	4,720	1,176	4,720	-
Dividend income	(4,518)	-	(274,018)	(441,000)
Interest income	(21,822)	(1,211)	(321,019)	(255,237)
	<b>(616,876)</b>	<b>8,753</b>	<b>(330,173)</b>	<b>261,397</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	(25,229)	2,465	302,575	(56,659)
Hire-purchase contract receivables	90,352	(1,876,265)	-	-
Loan receivables with vehicle collateral	(892,799)	(1,544,972)	-	-
Other receivables	(151,290)	(23,623)	(77,245)	9,262
Inventories	165,838	(229,208)	221,995	(208,634)
Assets foreclosed	(40,482)	(1,850)	-	-
Other current assets	12,295	(29,081)	12,832	11,073
Other non-current assets	(2,658)	(17,410)	(1,679)	(17,113)
Trade accounts payable	(107,758)	177,354	(102,882)	92,024
Other payables	(89,376)	(69,750)	(78,303)	(56,444)
Employee benefit paid	(27,352)	(3,826)	(22,757)	(3,386)
Other non-current liabilities	(20,108)	(3,169)	(19,817)	(4,679)
Net cash (used in) generated from operations	(1,705,443)	(3,610,582)	(95,454)	26,841
Interest received from hire-purchase contract and loans	1,176,734	1,514,563	-	-
Tax paid	(120,842)	(51,999)	(29,500)	(5,705)
<b>Net cash (used in) from operating activities</b>	<b>(649,551)</b>	<b>(2,148,018)</b>	<b>(124,954)</b>	<b>21,136</b>

The accompanying notes form 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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>					
Interest received		21,822	1,211	321,019	255,237
Dividend received		4,518	-	274,018	441,000
Decrease (increase) in loans to related party		-	-	1,100,000	(2,872,176)
Acquisition of plant and equipment		(18,127)	(25,132)	(11,715)	(17,318)
Proceeds from sale of plant and equipment		728	-	728	-
Acquisition of intangible assets		(9,597)	(3,981)	(2,846)	(3,811)
Acquisition of investments in financial assets		-	(10,250,000)	-	(10,250,000)
Proceeds from sale of investments in financial assets		497,364	13,105,376	497,364	13,105,376
<b>Net cash from (used in) investing activities</b>		<b>496,708</b>	<b>2,827,474</b>	<b>2,178,568</b>	<b>658,308</b>
<b><i>Cash flows from financing activities</i></b>					
Proceed from advance received from share subscription and issuance of ordinary share	8, 9	84,519	110,406	84,519	110,406
Payment to owners to acquire or redeem the entity's shares	10	(279,252)	-	(279,252)	-
Finance cost paid		(214,502)	(270,003)	(212,796)	(231,901)
Dividends paid to owners of the Company	14	(302,113)	(449,222)	(211,920)	(449,222)
Repayment of debentures		(800,000)	-	(800,000)	-
Repayment of loan from financial institutions		(69,394)	-	-	-
Payment of lease liabilities		(48,843)	(34,643)	(37,705)	(26,873)
<b>Net cash used in financing activities</b>		<b>(1,629,585)</b>	<b>(643,462)</b>	<b>(1,457,154)</b>	<b>(597,590)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,782,428)</b>	<b>35,994</b>	<b>596,460</b>	<b>81,854</b>
Cash and cash equivalents at 1 January		4,639,073	1,226,574	1,486,198	775,418
<b>Cash and cash equivalents at 30 June</b>		<b>2,856,645</b>	<b>1,262,568</b>	<b>2,082,658</b>	<b>857,272</b>

The accompanying notes form 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 and six-month periods ended 30 June 2023 (Unaudited)**

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**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 10 August 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 Pandemic**

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 and six-month periods ended 30 June 2023 (Unaudited)**

**Debt restructuring method**

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

**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.
- Apply in accordance with the relevant financial reporting standard.

During 2023, the management of a subsidiary closely monitored the collection from customers which were in Covid-19 relief program and identified a significant portion of customers which are unable to meet payments under the revised collection schedule. Accordingly, the subsidiary has written off bad debts and significantly increased the estimated allowance for expected credit loss in the second quarter of 2023.

As at 30 June 2023, the outstanding modified receivables from expired Covid-19 relief program was approximately 11.74% and existing Covid-19 relief program was approximately 1.85% of the total hire-purchase contract receivables and loan receivables.

**3 Related parties**

**Significant transactions with related parties**  
**Six-month period ended 30 June**

<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
2023	2022	2023	2022
<i>(in thousand Baht)</i>			

**Major shareholder**

Service income	-	102	-	-
Management fee	18,000	18,000	18,000	18,000

**Subsidiaries**

Sales of goods	-	-	276,913	1,520,720
Management fee income	-	-	16,184	31,245
Dividend income	-	-	269,500	441,000
Interest income	-	-	300,306	254,097
Other income	-	-	387	2,179
Purchase of goods	-	-	-	15,023
Warrant and service expense	-	-	18,908	48,381
Other expense	-	-	162	-

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Six-month period ended 30 June</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sales of goods	49,062	7	49,062	7
Service income	4,985	23,712	2	22,786
Revenue from marketing support	317	-	317	-
Commission income	-	8,316	-	8,316
Revenue from sale of rights in receivable	-	104,749	-	88,982
Purchase of goods	280,705	692,464	269,808	402,584
Purchase of fixed asset	-	301	-	301
Debt collecting fee	14,316	1,232	17	-
Other expense	14,077	10,489	7,954	8,769
Commission expense	284	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefit	24,534	33,067	11,032	12,080
Post-employment benefits	1,625	2,509	858	1,232
<b>Total</b>	<b>26,159</b>	<b>35,576</b>	<b>11,890</b>	<b>13,312</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Balances with related parties as at</i>	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Major shareholder	43	-	43	-
Subsidiaries	-	-	134,061	460,837
Other related parties	18,989	-	18,989	-
<b>Total</b>	<b>19,032</b>	<b>-</b>	<b>153,093</b>	<b>460,837</b>
<b>Other receivables</b>				
Major shareholder	-	65	-	65
Subsidiaries	-	-	10,188	7,743
Other related parties	8,610	14,972	8,458	13,007
<b>Total</b>	<b>8,610</b>	<b>15,037</b>	<b>18,646</b>	<b>20,815</b>
<b>Accrued income</b>				
Major shareholder	-	450	-	450
Other related parties	7,044	6,497	7,044	6,497
<b>Total</b>	<b>7,044</b>	<b>6,947</b>	<b>7,044</b>	<b>6,947</b>

	<b>Interest rate</b>	<b>Separate financial statements</b>		
	At the end of the year	At 1 January 2023	Increase	Decrease
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b>Loans to</b>				
Subsidiary	5.25 - 6.06	11,172,673	-	(1,100,000)
				At 30 June 2023

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<i>Balances with related parties</i>				
		(in thousand Baht)		
<i>Trade accounts payables</i>				
Other related parties	57,689	53,057	55,986	45,207
<b>Total</b>	<b>57,689</b>	<b>53,057</b>	<b>55,986</b>	<b>45,207</b>
<i>Other payables</i>				
Subsidiaries	-	-	2,339	6,609
Other related parties	2,257	3,736	661	3,034
<b>Total</b>	<b>2,257</b>	<b>3,736</b>	<b>3,000</b>	<b>9,643</b>

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 and six-month periods 30 June 2023 (Unaudited)**

**4 Hire-purchase contract receivables**

<b>Consolidated financial statements</b>							
	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>							
<b>30 June 2023</b>							
Hire purchase receivables	3,082,423	888,207	473,199	225,430	79,625	24,004	4,772,888
Less unearned interest income	(666,277)	(207,882)	(85,032)	(30,714)	(8,178)	(3,373)	(1,001,456)
	<u>2,416,146</u>	<u>680,325</u>	<u>388,167</u>	<u>194,716</u>	<u>71,447</u>	<u>20,631</u>	<u>3,771,432</u>
Less allowance for expected credit loss	(1,259,292)	(207,057)	(96,995)	(42,760)	(13,373)	(2,449)	(1,621,926)
<b>Net</b>	<b><u>1,156,854</u></b>	<b><u>473,268</u></b>	<b><u>291,172</u></b>	<b><u>151,956</u></b>	<b><u>58,074</u></b>	<b><u>18,182</u></b>	<b><u>2,149,506</u></b>
<b>31 December 2022</b>							
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)
<b>Net</b>	<b><u>3,438,456</u></b>	<b><u>1,031,478</u></b>	<b><u>525,545</u></b>	<b><u>247,852</u></b>	<b><u>100,656</u></b>	<b><u>12,874</u></b>	<b><u>5,356,861</u></b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods 30 June 2023 (Unaudited)**

As at 30 June 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
<b>30 June 2023</b>												
<b>Hire-purchase contract receivables*</b>												
Within credit terms	686,934	2,731	4,453	694,118	217,297	11,646	-	228,943	904,231	14,377	4,453	923,061
Overdue:												
1 - 30 days	340,414	5,507	7,322	353,243	160,696	28,164	-	188,860	501,110	33,671	7,322	542,103
31 - 60 days	-	513,252	57,813	571,065	-	130,060	-	130,060	-	643,312	57,813	701,125
61 - 90 days	-	365,682	406	366,088	-	76,326	-	76,326	-	442,008	406	442,414
more than 90 days	-	-	1,038,084	1,038,084	-	-	124,645	124,645	-	-	1,162,729	1,162,729
Hire-purchase contract receivables*	1,027,348	887,172	1,108,078	3,022,598	377,993	246,196	124,645	748,834	1,405,341	1,133,368	1,232,723	3,771,432
Less allowance for expected credit loss	(59,859)	(583,798)	(900,463)	(1,544,120)	(3,679)	(13,480)	(60,647)	(77,806)	(63,538)	(597,278)	(961,110)	(1,621,926)
<b>Net</b>	<b>967,489</b>	<b>303,374</b>	<b>207,615</b>	<b>1,478,478</b>	<b>374,314</b>	<b>232,716</b>	<b>63,998</b>	<b>671,028</b>	<b>1,341,803</b>	<b>536,090</b>	<b>271,613</b>	<b>2,149,506</b>

\*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 and six-month periods 30 June 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>											
<b>31 December 2022</b>												
<b>Hire-purchase contract receivables*</b>												
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)
<b>Net</b>	<b>2,948,434</b>	<b>1,245,094</b>	<b>377,053</b>	<b>4,570,581</b>	<b>474,102</b>	<b>284,427</b>	<b>27,751</b>	<b>786,280</b>	<b>3,422,536</b>	<b>1,529,521</b>	<b>404,804</b>	<b>5,356,861</b>

\* 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 and six-month periods 30 June 2023 (Unaudited)**

***Modification of hire-purchase contract receivables***

The financial statements for the six-month periods ended 30 June 2023 and 2022 includes the following changes through various types of modification:

	Consolidated financial statements 2023		2022	
	Before modification	After modification (in thousand Baht)	Before modification	After modification
Modification of hire-purchase contract receivables for six-month period ended 30 June	<b>36,784</b>	<b>35,606</b>	<b>263,037</b>	<b>260,692</b>

Cash collection under modification of hire-purchase contract receivables for the six-month periods ended 30 June 2023 and 2022 were Baht 36.95 million and Baht 22.44 million, respectively.

As at 30 June 2023 and 31 December 2022 modified hire-purchase contract receivables have remaining balances were Baht 260.71 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(in thousand Baht)					
Loan receivables	2,251,715	1,988,788	7,679,452	7,070,395	9,931,167	9,059,183
Add accrued interest receivable	75,884	49,945	-	-	75,884	49,945
	2,327,599	2,038,733	7,679,452	7,070,395	10,007,051	9,109,128
Less allowance for expected credit loss	(169,283)	(32,473)	(192,952)	(39,922)	(362,235)	(72,395)
<b>Net</b>	<b>2,158,316</b>	<b>2,006,260</b>	<b>7,486,500</b>	<b>7,030,473</b>	<b>9,644,816</b>	<b>9,036,733</b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods 30 June 2023 (Unaudited)**

At 30 June 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 (in thousand Baht)	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
<b>30 June 2023</b>																
<b>Loan receivables</b>																
Within credit terms	6,338,799	39,428	-	6,378,227	425,877	-	-	425,877	10,675	-	-	10,675	6,775,351	39,428	-	6,814,779
Overdue:																
1 - 30 days	1,617,050	66,239	-	1,683,289	4,185	-	-	4,185	2,998	-	-	2,998	1,624,233	66,239	-	1,690,472
31 - 60 days	-	651,757	-	651,757	-	851	-	851	-	621	-	621	-	653,229	-	653,229
61 - 90 days	-	352,397	-	352,397	-	394	-	394	-	930	-	930	-	353,721	-	353,721
More than 90 days	-	-	487,460	487,460	-	-	3,764	3,764	-	-	3,626	3,626	-	-	494,850	494,850
Net carrying amount	7,955,849	1,109,821	487,460	9,553,130	430,062	1,245	3,764	435,071	13,673	1,551	3,626	18,850	8,399,584	1,112,617	494,850	10,007,051
Less allowance for expected credit loss	(52,789)	(61,022)	(237,749)	(351,560)	(3,208)	(13)	(3,651)	(6,872)	(462)	(138)	(3,203)	(3,803)	(56,459)	(61,173)	(244,603)	(362,235)
<b>Net</b>	<b>7,903,060</b>	<b>1,048,799</b>	<b>249,711</b>	<b>9,201,570</b>	<b>426,854</b>	<b>1,232</b>	<b>113</b>	<b>428,199</b>	<b>13,211</b>	<b>1,413</b>	<b>423</b>	<b>15,047</b>	<b>8,343,125</b>	<b>1,051,444</b>	<b>250,247</b>	<b>9,644,816</b>



**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods 30 June 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
<b>31 December 2022</b>																
<b>Loan receivables</b>																
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)
<b>Net</b>	<b>7,844,504</b>	<b>830,820</b>	<b>31,198</b>	<b>8,706,522</b>	<b>310,455</b>	<b>1,099</b>	<b>-</b>	<b>311,554</b>	<b>13,436</b>	<b>2,259</b>	<b>2,962</b>	<b>18,657</b>	<b>8,168,395</b>	<b>834,178</b>	<b>34,160</b>	<b>9,036,733</b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

***Modification of loan receivables***

The financial statements for six-month ended 30 June 2023 and 2022 includes the following changes through various types of modification:

	<b>Consolidated financial statements</b>			
	2023		2022	
	Before modification	After modification	Before modification	After modification
	<i>(in thousand Baht)</i>			
Modification of loan receivable				
for six-month period ended				
30 June	<b>16,320</b>	<b>15,838</b>	<b>23,842</b>	<b>23,842</b>

Cash collection under of loan receivables for the six-month periods ended 30 June 2023 and 2022 were Baht 19.52 million and Baht 3.19 million, respectively.

As at 30 June 2023 and 31 December 2022, modified loan receivables have remaining balances of Baht 185.80 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**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Finished goods	651,853	745,786	651,853	745,786
Second-hand goods	954,164	1,054,906	852,989	1,009,415
Service parts	4,862	4,389	-	-
	<u>1,610,879</u>	<u>1,805,081</u>	<u>1,504,842</u>	<u>1,755,201</u>
Less allowance for loss on decline in value	<u>(773,159)</u>	<u>(50,299)</u>	<u>(702,802)</u>	<u>(20,948)</u>
<b>Total</b>	<b><u>837,720</u></b>	<b><u>1,754,782</u></b>	<b><u>802,040</u></b>	<b><u>1,734,253</u></b>

  

<b><i>For the period ended 30 June</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods				
- Cost	400,721	855,558	405,078	863,036
- Write-down of declining in value of inventory	947,023	10,149	906,017	1,366
<b>Net</b>	<b><u>1,347,744</u></b>	<b><u>865,707</u></b>	<b><u>1,311,095</u></b>	<b><u>864,402</u></b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
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During the six-month period ended 30 June 2023, the management observed significant declining in selling price of second-hand inventories and stock obsolescence and damage. Accordingly, the management reassessed the estimate amount of net realisable value of inventories. As a result, the Group and the Company wrote down the declining in value of inventories in cost of sales of goods in the consolidated and separate statements of comprehensive income.

In addition, during the second quarter of year 2023, the Company had transferred equipment of Baht 195.76 million from property, plant and equipment into inventories as the management now intends to sell these assets as trading inventories.

**7 Interest-bearing liabilities**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current</b>				
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	2,000,000	1,800,000	2,000,000	1,800,000
Current portion of lease liabilities	75,380	70,027	62,875	60,488
<b>Non-current</b>				
Long-term borrowing from a financial institution	-	3,919	-	-
Debentures	3,680,740	4,669,712	3,680,740	4,669,712
Lease liabilities	90,580	97,572	69,198	84,671
<b>Total interest-bearing liabilities</b>	<b>5,846,700</b>	<b>6,706,706</b>	<b>5,812,813</b>	<b>6,614,871</b>

As at 30 June 2023 and 31 December 2022, the Group's and the Company's interest-bearing liabilities were unsecured.

As at 30 June 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.

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

**8 Share capital**

	<i>Par value per share (in Baht)</i>	2023		2022	
		Number	Baht (thousand share/thousand Baht)	Number	Baht
Authorised shares at 30 June		<b>840,674</b>	<b>840,674</b>	<b>840,674</b>	<b>840,674</b>
<b><i>Issued and paid-up shares</i></b>					
At 1 January					
- ordinary shares	1	822,266	822,266	800,095	800,095
Shares issued from exercised warrants	1	6,726	6,726	16,681	16,681
<b>At 30 June</b>					
- ordinary shares	1	<b>828,992</b>	<b>828,992</b>	<b>816,776</b>	<b>816,776</b>

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 six-month period ended 30 June 2023 and 2022 of SINGER-W2 and SINGER-W3 were as follows:

<b>Consolidated and Separate financial statements</b>				
	2023		2022	
	Average exercise price per share (Baht)	Number (in thousand units)	Average exercise price per share (Baht)	Number (in thousand units)
<b>SINGER - W2</b>				
At 1 January	12.71	6,158	12.72	16,409
Exercised during the period	12.71	(6,037)	12.72	(5,198)
Exercised during the period	-	-	12.71	(2,689)
Expired	12.71	(121)	-	-
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>12.71</b>	<b>8,522</b>
<b>SINGER - W3</b>				
At 1 January	36.31	11,558	36.31	11,558
Expired	36.31	(11,558)	-	-
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>36.31</b>	<b>11,558</b>

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On 29 April 2022, the Company adjusted the exercise price and/or exercise rate to maintain the returns of the holders of SINGER-W2 and SINGER-W3 not to be inferior. The reason of the adjustment is because the Company pays cash dividend at a rate higher than 70% of the Net profit of the consolidated financial statement.

On 23 April 2023, shares options of warrants SINGER-W2 in amount of 120,948 units were expired.

On 17 June 2023, shares options of warrants SINGER-W3 in amount of 11,557,681 units were expired.

Detail of exercised warrants SINGER-W2 for the six-month period ended 30 June 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
	April 2023	5.17	65.71	10 May 2023

## **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 30 June 2023, the Company held 13.89 million of the Company's shares, comprising 1.68% 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**  
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**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

<i>Six-month period ended 30 June</i>	<b>Consolidated financial statements</b>									
	<b>Trade sales</b>		<b>Hire-purchase and loans</b>		<b>Service and others</b>		<b>Eliminations</b>		<b>Total</b>	
	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	63,713	72,740	1,180,856	1,013,041	578	1,088	341,768	1,466,352	1,586,915	2,553,221
- Inter-segment revenue	350,850	1,517,854	-	-	-	-	(350,850)	(1,517,854)	-	-
Service income and others										
- External revenue	48,966	47,394	19,163	10,814	24,805	25,862	-	-	92,934	84,070
- Inter-segment revenue	588,555	732,243	9,290	6,827	19,312	48,673	(617,157)	(787,743)	-	-
<b>Total segment revenue</b>	<b><u>1,052,084</u></b>	<b><u>2,370,231</u></b>	<b><u>1,209,309</u></b>	<b><u>1,030,682</u></b>	<b><u>44,695</u></b>	<b><u>75,623</u></b>	<b><u>(626,239)</u></b>	<b><u>(839,245)</u></b>	<b><u>1,679,849</u></b>	<b><u>2,637,291</u></b>
Finance costs	197,411	247,075	301,131	255,307	26	52	(300,415)	(254,097)	198,153	248,337
<b>Segment profit (loss) before income tax</b>	<b><u>(1,396,548)</u></b>	<b><u>743,141</u></b>	<b><u>(2,853,776)</u></b>	<b><u>373,904</u></b>	<b><u>(6,229)</u></b>	<b><u>14,825</u></b>	<b><u>(278,834)</u></b>	<b><u>(520,314)</u></b>	<b><u>(4,535,387)</u></b>	<b><u>611,556</u></b>
Segment assets as at 30 June 2023 / 31 December 2022	<b><u>19,342,752</u></b>	<b><u>22,140,919</u></b>	<b><u>13,519,193</u></b>	<b><u>17,783,365</u></b>	<b><u>106,441</u></b>	<b><u>125,876</u></b>	<b><u>(12,716,093)</u></b>	<b><u>(14,156,041)</u></b>	<b><u>20,252,293</u></b>	<b><u>25,894,119</u></b>
Segment liabilities as at 30 June 2023 / 31 December 2022	<b><u>6,078,766</u></b>	<b><u>7,184,352</u></b>	<b><u>10,414,365</u></b>	<b><u>12,031,969</u></b>	<b><u>71,024</u></b>	<b><u>80,553</u></b>	<b><u>(10,251,968)</u></b>	<b><u>(11,710,426)</u></b>	<b><u>6,312,187</u></b>	<b><u>7,586,448</u></b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
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*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>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>							
Total	929,200	189,516	(77,420)	(76,576)	221,159	38,605	(57,662)	(58,066)
Set off of tax	(77,420)	(57,115)	77,420	57,115	(57,662)	(38,605)	57,662	38,605
<b>Net deferred tax assets (liabilities)</b>	<b>851,780</b>	<b>132,401</b>	<b>-</b>	<b>(19,461)</b>	<b>163,497</b>	<b>-</b>	<b>-</b>	<b>(19,461)</b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

		Consolidated financial statements		
		(Charged) / credited to:		
	At 1	Profit or loss	Other comprehensive income	At 30
<i>Deferred tax</i>	January	<i>(in thousand Baht)</i>		
<b>2023</b>				
<b><i>Deferred tax assets</i></b>				
Expected credit loss allowance	127,702	306,216	-	433,918
Financial assets measured at FVOCI	3,774	-	14,457	18,231
Allowance for decline in value of inventories	8,687	145,739	-	154,426
Provision for employee benefit	21,433	(4,889)	-	16,544
Deferred revenue	23,909	(13,849)	-	10,060
Provision for provident funds	2,965	(714)	-	2,251
Right-of-use assets	1,046	1,530	-	2,576
Property, plant and equipment	-	3,184	-	3,184
Loss carry forward	-	288,010	-	288,010
<b>Total</b>	<b>189,516</b>	<b>725,227</b>	<b>14,457</b>	<b>929,200</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment	(58,067)	404	-	(57,663)
Deferred expenses	(18,509)	(1,248)	-	(19,757)
<b>Total</b>	<b>(76,576)</b>	<b>(844)</b>	<b>-</b>	<b>(77,420)</b>
<b>Net</b>	<b>112,940</b>	<b>724,383</b>	<b>14,457</b>	<b>851,780</b>



**Singer Thailand Public Company Limited and its Subsidiaries**  
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**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

		Separate financial statements		
		(Charged) / credited to:		
	At 1	Profit or loss	Other comprehensive income	At 30
<i>Deferred tax</i>	<b>January</b>	<i>(in thousand Baht)</i>		<b>June</b>
<b>2023</b>				
<b><i>Deferred tax assets</i></b>				
Expected credit loss allowance	12,551	15,072	-	27,623
Financial assets measured at FVOCI	3,774	-	14,457	18,231
Allowance for decline in value of inventories	4,190	136,371	-	140,561
Provision for employee benefit	14,658	(4,808)	-	9,850
Provision for provident funds	2,849	(795)	-	2,054
Right-of-use assets	583	1,549	-	2,132
Property, plant and equipment	-	3,184	-	3,184
Loss carry forward	-	17,524	-	17,524
<b>Total</b>	<b>38,605</b>	<b>168,097</b>	<b>14,457</b>	<b>221,159</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment	(58,066)	404	-	(57,662)
<b>Total</b>	<b>(58,066)</b>	<b>404</b>	<b>-</b>	<b>(57,662)</b>
<b>Net</b>	<b>(19,461)</b>	<b>168,501</b>	<b>14,457</b>	<b>163,497</b>

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 six-month period ended 30 June 2023 was 15.93% and 12.06% respectively (2022: 21.38% and 8.60%). 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 six-month period ended 30 June 2023.

**Singer Thailand Public Company Limited and its Subsidiaries**  
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**13 Earnings (loss) per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders</b>				
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b><u>(2,395,977)</u></b>	<b><u>265,417</u></b>	<b><u>(676,157)</u></b>	<b><u>586,744</u></b>
<b>Number of issued ordinary shares</b>				
Number of issued ordinary shares outstanding				
At 1 April	822,342	811,054	822,342	811,054
Effect of shares issued	5,879	16,681	5,879	16,681
Effect of treasury shares	(13,890)	-	(13,890)	-
Effect of warrants exercised	-	218	-	218
<b>Weighted average number of ordinary shares outstanding (basic) at 30 June</b>	<b><u>814,331</u></b>	<b><u>827,953</u></b>	<b><u>814,331</u></b>	<b><u>827,953</u></b>
Effect of exercise of share options	-	8,294	-	8,294
<b>Weighted average number of ordinary shares outstanding (diluted) at 30 June</b>	<b><u>814,331</u></b>	<b><u>836,247</u></b>	<b><u>814,331</u></b>	<b><u>836,247</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>(2.94)</u></b>	<b><u>0.32</u></b>	<b><u>(0.83)</u></b>	<b><u>0.71</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>(2.94)</u></b>	<b><u>0.32</u></b>	<b><u>(0.83)</u></b>	<b><u>0.70</u></b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders</b>				
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b><u>(3,239,342)</u></b>	<b><u>480,831</u></b>	<b><u>(1,228,099)</u></b>	<b><u>679,251</u></b>
<b>Number of issued ordinary shares</b>				
Number of issued ordinary shares outstanding				
At 1 January	822,266	800,095	822,266	800,095
Effect of shares issued	3,088	14,011	3,088	14,011
Effect of treasury shares	(11,365)	-	(11,365)	-
Effect of warrants exercised	-	109	-	109
<b>Weighted average number of ordinary shares outstanding (basic) at 30 June</b>	<b><u>813,989</u></b>	<b><u>814,215</u></b>	<b><u>813,989</u></b>	<b><u>814,215</u></b>
Effect of exercise of share options	-	14,285	-	14,285
<b>Weighted average number of ordinary shares outstanding (diluted) at 30 June</b>	<b><u>813,989</u></b>	<b><u>828,500</u></b>	<b><u>813,989</u></b>	<b><u>828,500</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>(3.98)</u></b>	<b><u>0.59</u></b>	<b><u>(1.51)</u></b>	<b><u>0.83</u></b>
<b>Earnings per share (diluted) (in Baht)</b>	<b><u>(3.98)</u></b>	<b><u>0.58</u></b>	<b><u>(1.51)</u></b>	<b><u>0.82</u></b>

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**14 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<i>2023</i>				
Annual dividend 2022	8 May 2023	19 May 2023	0.26	211,920
<b>Dividend paid</b>				<b>211,920</b>
<i>2022</i>				
Annual dividend 2021	22 April 2022	20 May 2022	0.55	449,222
Interim dividend 2022	10 August 2022	9 September 2022	0.30	245,918
<b>Dividend paid</b>				<b>695,140</b>

**15 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.

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 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
<b>At 30 June 2023</b>									
<b>Financial assets</b>									
Current investments		-	123,111	-	123,111	123,111	-	-	123,111
Warrants		1,333	-	-	1,333	1,333	-	-	1,333
Structured note		2,300,000	-	-	2,300,000	-	-	2,300,635	2,300,635
<b>Total financial assets</b>		<b>2,301,333</b>	<b>123,111</b>	<b>-</b>	<b>2,424,444</b>				
<b>Financial liabilities</b>									
Debenture	7	-	-	5,680,740	5,680,740	-	5,654,050	-	5,654,050
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>5,680,740</b>	<b>5,680,740</b>				
<b>At 31 December 2022</b>									
<b>Financial assets</b>									
Current investments		-	195,396	-	195,396	195,396	-	-	195,396
Corporate bond		-	-	497,364	497,364	-	497,212	-	497,212
Structured note		2,300,000	-	-	2,300,000	-	-	2,300,000	2,300,000
<b>Total financial assets</b>		<b>2,300,000</b>	<b>195,396</b>	<b>497,364</b>	<b>2,992,760</b>				
<b>Financial liabilities</b>									
Debenture	7	-	-	6,469,712	6,469,712	-	6,475,729	-	6,475,729
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>6,469,712</b>	<b>6,469,712</b>				

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

<b><i>Expected credit loss (reversal of)</i></b> <b><i>Six-month period ended 30 June</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Trade receivable	75,255	(6,050)	75,255	(6,093)
Hire-purchase contract receivables	3,086,746	99,917	-	-
Loan receivables	310,654	21,311	-	-
Other receivables	365,303	(72,300)	365,332	(70,022)
<b>Total</b>	<b><u>3,837,958</u></b>	<b><u>42,878</u></b>	<b><u>440,587</u></b>	<b><u>(76,115)</u></b>

The information on the expected credit loss expense of hire-purchase contract receivables is included in Note 2.

***b) Movement of Investments***

	<b>Consolidated and Separate financial statements</b>				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 30 June
			<i>(in thousand Baht)</i>		
<b>2023</b>					
<b>Investments measured at fair value through profit or loss</b>					
- Warrants	-	-	-	1,333	1,333
- Structured note	2,300,000	-	-	-	2,300,000
<b>Total</b>	<b><u>2,300,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,301,333</u></b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

	<b>Consolidated and Separate financial statements</b>				<b>At 30 June</b>
	<b>At 1 January</b>	<b>Purchase</b>	<b>Disposal (in thousand Baht)</b>	<b>Fair value adjustment</b>	
<b>Investments measured at fair value through other comprehensive income</b>					
- Marketable common shares	195,396	-	-	(72,285)	123,111
<b>Total</b>	<b>195,396</b>	<b>-</b>	<b>-</b>	<b>(72,285)</b>	<b>123,111</b>
<b>Investments measured at amortised cost</b>					
- Debenture	497,364	-	(497,364)	-	-
<b>Total</b>	<b>497,364</b>	<b>-</b>	<b>(497,364)</b>	<b>-</b>	<b>-</b>

**16 Commitments with non-related parties**

<b>At 30 June 2023</b>	<b>Consolidated Financial statements (in thousand Baht)</b>	<b>Separate financial statements</b>
<b>Capital commitments</b>		
Leasehold improvement and equipment	3,985	3,266
Software	5,149	1,612
<b>Total</b>	<b>9,134</b>	<b>4,878</b>
<b>Other commitments</b>		
Purchase orders for goods and services	549,596	538,265
Bank guarantees	5,770	4,460
<b>Total</b>	<b>555,366</b>	<b>542,725</b>

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2023 (Unaudited)**

**17 Reclassification**

Certain accounts in the financial statements for the year 2022 have been reclassified to conform to the presentation in the financial statements for the period ended 30 June 2023 were as follows:

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