

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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  
9 November 2023

# Singer Thailand Public Company Limited and its Subsidiaries

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
Assets	Note	(Unaudited)		(Unaudited)	
		(in thousand Baht)			
<i>Current assets</i>					
Cash and cash equivalents		4,285,657	4,639,073	3,446,619	1,486,198
Short-term investments in financial assets	15	1,491	2,797,364	1,491	2,797,364
Trade receivables	3	26,359	75,771	43,780	536,157
Current portion of hire-purchase contract receivables	4	1,001,808	3,438,456	20,020	-
Current portion of loan receivables	5	2,374,341	2,006,260	248,690	-
Current portion of long-term loans to related party	3	-	-	1,142,023	-
Other receivables	3	362,791	724,357	130,124	644,679
Inventories	6	789,229	1,754,782	743,007	1,734,253
Assets foreclosed		75,153	18,383	-	-
Other current assets		6,456	34,759	5,881	32,230
<b>Total current assets</b>		<b>8,923,285</b>	<b>15,489,205</b>	<b>5,781,635</b>	<b>7,230,881</b>
<i>Non-current assets</i>					
Restricted deposit at financial institution		2,000	2,000	-	-
Long-term investments in financial assets	15	117,451	195,396	117,451	195,396
Hire-purchase contract receivables	4	831,300	1,918,405	14,502	-
Loan receivables	5	7,650,579	7,030,473	3,562	-
Long-term loans to related party	3	-	-	8,930,650	11,172,673
Investments in subsidiaries		-	-	2,468,996	2,468,996
Property, plant and equipment		601,117	849,678	578,567	828,363
Right-of-use assets		131,661	162,367	99,991	142,244
Intangible assets		65,962	59,834	49,114	50,027
Deferred tax assets	12	848,068	132,401	161,913	-
Other non-current assets		56,517	54,360	54,124	52,339
<b>Total non-current assets</b>		<b>10,304,655</b>	<b>10,404,914</b>	<b>12,478,870</b>	<b>14,910,038</b>
<b>Total assets</b>		<b>19,227,940</b>	<b>25,894,119</b>	<b>18,260,505</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 September	31 December	30 September	31 December
		2023	2022	2023	2022
Liabilities and equity		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term from financial institutions	7	-	55,000	-	-
Trade accounts payable		56,177	193,311	46,182	175,701
Other payables	3	288,008	371,364	86,606	215,161
Current portion of long-term borrowing from a financial institution	7	-	10,476	-	-
Current portion of debentures	7, 15	3,000,000	1,800,000	3,000,000	1,800,000
Current portion of lease liabilities	7	69,070	70,027	54,256	60,488
Corporate income tax payable		1,392	131,905	173	36,563
Total current liabilities		3,414,647	2,632,083	3,187,217	2,287,913
Non-current liabilities					
Long-term borrowing from a financial institution	7	-	3,919	-	-
Debentures	7, 15	1,685,512	4,669,712	1,685,512	4,669,712
Lease liabilities	7	77,695	97,572	57,931	84,671
Provision for employee benefit		72,148	107,832	44,803	73,960
Deferred tax liabilities	12	-	19,461	-	19,461
Other non-current liabilities		27,714	55,870	22,277	48,636
Total non-current liabilities		1,863,069	4,954,366	1,810,523	4,896,440
Total liabilities		5,277,716	7,586,449	4,997,740	7,184,353
Equity					
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 (Deficit):					
Appropriated:					
Legal reserve		82,820	82,820	82,820	82,820
Treasury shares reserve		337,905	58,653	337,905	58,653
Unappropriated (Deficit)		(1,974,815)	1,803,047	(1,173,802)	602,092
Treasury shares	10	(337,905)	(58,653)	(337,905)	(58,653)
Other components of equity		215,707	218,133	215,707	218,133
Equity attributable to owners of the parent		13,945,347	17,641,116	13,262,765	14,956,566
Non-controlling interests		4,877	666,554	-	-
Total equity		13,950,224	18,307,670	13,262,765	14,956,566
Total liabilities and equity		19,227,940	25,894,119	18,260,505	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 financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Income</b>				
Revenue from sale of goods	152,933	695,580	152,825	690,710
Interest income from hire-purchase contract and loans	483,689	609,857	5,439	-
Interest income from loans to related party	-	-	145,350	162,125
Revenue from rendering of services	14,278	18,798	975	2,423
Revenue from management fees	-	-	6,820	14,699
Other income	24,473	11,575	14,510	7,104
<b>Total income</b>	<b>675,373</b>	<b>1,335,810</b>	<b>325,919</b>	<b>877,061</b>
<b>Expenses</b>				
Cost of sale of goods	112,766	380,485	110,741	379,348
Cost of rendering of services	4,514	6,093	1,017	197
Distribution costs	118,144	263,455	59,581	204,401
Administrative expenses	164,820	162,993	70,213	73,152
<b>Total expenses</b>	<b>400,244</b>	<b>813,026</b>	<b>241,552</b>	<b>657,098</b>
<b>Profit from operating activities</b>	<b>275,129</b>	<b>522,784</b>	<b>84,367</b>	<b>219,963</b>
Finance costs	85,469	108,253	84,979	107,701
Expected credit loss (reversal of)	168,472	111,989	(6,650)	(5,062)
(Gains) loss on measurement of investments in financial assets	(158)	(19)	(158)	(19)
<b>Profit before income tax expense</b>	<b>21,346</b>	<b>302,561</b>	<b>6,196</b>	<b>117,343</b>
Tax expense	6,700	41,520	2,889	4,631
<b>Profit for the period</b>	<b>14,646</b>	<b>261,041</b>	<b>3,307</b>	<b>112,712</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	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
	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		(5,660)	-	(5,660)	-
Income tax relating to items that will not be reclassified		1,132	-	1,132	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(4,528)</b>	<b>-</b>	<b>(4,528)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>10,118</b>	<b>261,041</b>	<b>(1,221)</b>	<b>112,712</b>
<b>Profit attributable to:</b>					
Owners of parent		12,582	261,041	3,307	112,712
Non-controlling interests		2,064	-	-	-
		<b>14,646</b>	<b>261,041</b>	<b>3,307</b>	<b>112,712</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		8,054	261,041	(1,221)	112,712
Non-controlling interests		2,064	-	-	-
		<b>10,118</b>	<b>261,041</b>	<b>(1,221)</b>	<b>112,712</b>
<b>Basic earnings per share (in Baht)</b>	13	<b>0.02</b>	<b>0.31</b>	<b>0.00</b>	<b>0.13</b>
<b>Diluted earnings per share (in Baht)</b>	13	<b>0.02</b>	<b>0.31</b>	<b>0.00</b>	<b>0.13</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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Income</b>					
Revenue from sale of goods	3	567,502	2,289,575	567,388	2,281,305
Interest income from hire-purchase contract and loans		1,656,035	1,569,083	5,439	-
Interest income from loans to related party	3	-	-	445,766	416,222
Revenue from rendering of services	3	38,954	66,295	3,209	28,920
Revenue from management fees	3	-	-	23,004	45,847
Dividend income	3	4,518	-	274,018	441,000
Other income	3	88,213	48,148	59,179	33,998
<b>Total income</b>		<b>2,355,222</b>	<b>3,973,101</b>	<b>1,378,003</b>	<b>3,247,292</b>
<b>Expenses</b>					
	3				
Cost of sale of goods		1,455,895	1,246,192	1,456,919	1,243,750
Cost of rendering of services		14,706	21,178	2,923	3,056
Distribution costs		510,725	805,480	296,850	639,334
Administrative expenses		594,761	479,137	331,910	231,529
<b>Total expenses</b>		<b>2,576,087</b>	<b>2,551,987</b>	<b>2,088,602</b>	<b>2,117,669</b>
<b>Profit (loss) from operating activities</b>		<b>(220,865)</b>	<b>1,421,114</b>	<b>(710,599)</b>	<b>1,129,623</b>
Finance costs		283,622	356,590	282,390	354,776
Expected credit loss (reversal of)	15	4,011,045	154,867	398,854	(81,177)
(Gains) loss on measurement of investments					
in financial assets		(1,491)	(4,460)	(1,491)	(4,460)
<b>Profit (loss) before income tax expense</b>		<b>(4,514,041)</b>	<b>914,117</b>	<b>(1,390,352)</b>	<b>860,484</b>
Tax expense (income)	12	(715,797)	172,245	(165,560)	68,521
<b>Profit (loss) for the period</b>		<b>(3,798,244)</b>	<b>741,872</b>	<b>(1,224,792)</b>	<b>791,963</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	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	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	(77,945)	-	(77,945)	-
Income tax relating to items that will not be reclassified		15,589	-	15,589	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		<b>(62,356)</b>	<b>-</b>	<b>(62,356)</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>		<b>(3,860,600)</b>	<b>741,872</b>	<b>(1,287,148)</b>	<b>791,963</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		(3,226,760)	741,872	(1,224,792)	791,963
Non-controlling interests		(571,484)	-	-	-
		<b>(3,798,244)</b>	<b>741,872</b>	<b>(1,224,792)</b>	<b>791,963</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		(3,289,116)	741,872	(1,287,148)	791,963
Non-controlling interests		(571,484)	-	-	-
		<b>(3,860,600)</b>	<b>741,872</b>	<b>(1,287,148)</b>	<b>791,963</b>
<b>Basic earnings (loss) per share (in Baht)</b>	13	<b>(3.96)</b>	<b>0.91</b>	<b>(1.50)</b>	<b>0.97</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	13	<b>(3.96)</b>	<b>0.90</b>	<b>(1.50)</b>	<b>0.96</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 of equity	
		Issued and paid share capital	Share premium	Advance received from share subscription	Retained earnings		Revaluation surplus	Total equity
Note					Legal reserve	Unappropriated		
(in thousand Baht)								
Nine-month period ended 30 September 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 and distributions to owners of the parent								
Issue of ordinary shares	8	19,642	230,153	(139,389)	-	-	-	110,406
Advance received from share subscription	9	-	-	32,143	-	-	-	32,143
Dividends	14	-	-	-	-	(695,140)	-	(695,140)
Total transactions with owners, recorded directly in equity		19,642	230,153	(107,246)	-	(695,140)	-	(552,591)
Comprehensive income for the period								
Profit for the period		-	-	-	-	741,872	-	741,872
Total comprehensive income for the period		-	-	-	-	741,872	-	741,872
Transfer to retained earnings		-	-	-	-	2,427	(2,427)	-
Balance at 30 September 2022		819,737	12,226,563	32,143	41,228	1,689,263	218,942	15,027,876

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	Retained earnings/(Deficit)								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	Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	of equity			
									Revaluation surplus			
(in thousand Baht)												
Nine-month period ended 30 September 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 transactions with owners, recorded directly in equity		6,726	78,753	-	(960)	-	279,252	(491,172)	(279,252)	-	(406,653)	(90,193)
Comprehensive income for the period												
Loss		-	-	-	-	-	(3,226,760)	-	-	(3,226,760)	(571,484)	(3,798,244)
Other comprehensive income		-	-	-	-	-	(62,356)	-	-	(62,356)	-	(62,356)
Total comprehensive income (expense) for the period		-	-	-	-	-	(3,289,116)	-	-	(3,289,116)	(571,484)	(3,860,600)
Transfer to retained earnings (deficit)		-	-	-	-	-	2,426	-	(2,426)	-	-	-
Balance at 30 September 2023		828,992	12,334,930	2,457,713	-	82,820	337,905	(1,974,815)	(337,905)	215,707	13,945,347	4,877
												13,950,224

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)**

<b>Separate financial statements</b>								
			Reserve arising	Advance received	Retained earnings		Other components	
	Issued and	Share	from business	from share	Legal	Unappropriated	Revaluation	Total
<i>Note</i>	paid	premium	combination under	subscription	reserve		surplus	equity
	share capital		common control					
<i>(in thousand Baht)</i>								
<b>Nine-month period ended 30 September 2022</b>								
<b>Balance at 1 January 2022</b>	<b>800,095</b>	<b>11,996,410</b>	<b>974,118</b>	<b>139,389</b>	<b>41,228</b>	<b>542,738</b>	<b>221,369</b>	<b>14,715,347</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by and distributions to owners of the parent</i>								
Issue of ordinary shares	8	19,642	230,153	-	(139,389)	-	-	110,406
Advance received from share subscription	9	-	-	-	32,143	-	-	32,143
Dividends	14	-	-	-	-	(695,140)	-	(695,140)
<b>Total transactions with owners, recorded directly in equity</b>		<b>19,642</b>	<b>230,153</b>	<b>-</b>	<b>(107,246)</b>	<b>(695,140)</b>	<b>-</b>	<b>(552,591)</b>
<b>Comprehensive income for the period</b>								
Profit for the period		-	-	-	-	791,963	-	791,963
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791,963</b>	<b>-</b>	<b>791,963</b>
Transfer to retained earnings		-	-	-	-	2,427	(2,427)	-
<b>Balance at 30 September 2022</b>		<b>819,737</b>	<b>12,226,563</b>	<b>974,118</b>	<b>32,143</b>	<b>41,228</b>	<b>218,942</b>	<b>14,954,719</b>

The accompanying notes form 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		
Note	Issued and paid-up share capital	Share premium	Reserve arising from business combination under common control	Advance received from share subscription	Retained earnings / (Deficit)			of equity		Total equity
					Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	Revaluation surplus	
					(in thousand Baht)					
Nine-month period ended 30 September 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	6,726	78,753	-	(85,479)	-	-	-	-	-
Advance received from share subscription	9	-	-	-	84,519	-	-	-	-	84,519
Treasury shares	10	-	-	-	-	-	279,252	(279,252)	(279,252)	(279,252)
Dividends	14	-	-	-	-	-	-	(211,920)	-	(211,920)
Total transactions with owners, recorded directly in equity		6,726	78,753	-	(960)	-	279,252	(491,172)	(279,252)	(406,653)
Comprehensive income for the period										
Loss		-	-	-	-	-	-	(1,224,792)	-	(1,224,792)
Other comprehensive income		-	-	-	-	-	-	(62,356)	-	(62,356)
Total comprehensive income (expense) for the period		-	-	-	-	-	-	(1,287,148)	-	(1,287,148)
Transfer to legal reserve										
Transfer to retained earnings (deficit)								2,426	(2,426)	-
Balance at 30 September 2023	828,992	12,334,930	974,118	-	82,820	337,905	(1,173,802)	(337,905)	215,707	13,262,765

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(3,798,244)	741,872	(1,224,792)	791,963
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(715,797)	172,245	(165,560)	68,521
Interest income from hire-purchase contract and loans	(1,656,035)	(1,569,083)	(5,439)	-
Finance costs	283,622	356,590	282,390	354,776
Depreciation	109,047	74,110	89,412	58,807
Amortisation	6,837	6,227	5,870	5,504
Expected credit loss in profit or loss (reversal of)	4,011,045	154,867	398,854	(81,177)
Impairment losses on property, plant and equipment	18,156	-	18,156	-
Provision for employee benefit	(92)	11,610	(5,488)	7,777
Gains on measurement of investments in financial assets	(1,491)	(4,460)	(1,491)	(4,460)
Loss on inventories devaluation	716,538	7,564	712,829	1,366
Loss on disposal of plant and equipment	39,155	1,669	39,155	534
Dividend income	(4,518)	-	(274,018)	(441,000)
Interest income	(30,635)	(13,751)	(475,235)	(429,899)
	<b>(1,022,412)</b>	<b>(60,540)</b>	<b>(605,357)</b>	<b>332,712</b>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	15,086	5,187	458,051	290,615
Hire-purchase contract receivables	383,163	(1,728,105)	(35,827)	-
Loan receivables with vehicle collateral	(1,405,437)	(2,436,910)	(252,515)	-
Other receivables	12,278	(38,153)	155,557	17,028
Inventories	440,150	(356,048)	469,552	(340,924)
Assets foreclosed	(56,770)	(17,178)	-	-
Other current assets	28,303	(23,323)	26,349	18,935
Other non-current assets	(2,157)	(36,866)	(1,785)	(36,712)
Trade accounts payable	(137,135)	86,673	(129,519)	42,242
Other payables	(58,499)	(105,541)	(103,700)	(110,999)
Employee benefit paid	(35,593)	(4,586)	(23,668)	(4,056)
Other non-current liabilities	(28,156)	(7,308)	(26,359)	(8,947)
Net cash (used in) generated from operations	(1,867,179)	(4,722,698)	(69,221)	199,894
Interest received from hire-purchase contract and loans	1,594,881	1,560,654	232	-
Tax paid	(122,905)	(171,843)	(29,973)	(58,521)
<b>Net cash (used in) from operating activities</b>	<b>(395,203)</b>	<b>(3,333,887)</b>	<b>(98,962)</b>	<b>141,373</b>

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Interest received	30,635	13,751	475,179	429,899
Dividend received	4,518	-	274,018	441,000
Decrease (increase) in loans to related party	-	-	1,100,000	(4,344,135)
Acquisition of plant and equipment	(31,545)	(44,370)	(23,839)	(32,601)
Proceeds from sale of plant and equipment	988	-	988	-
Acquisition of intangible assets	(12,967)	(7,758)	(4,957)	(5,870)
Acquisition of investments in financial assets	-	(37,154,645)	-	(37,154,645)
Proceeds from sale of investments in financial assets	2,797,364	44,011,063	2,797,364	44,011,063
<b>Net cash from investing activities</b>	<b>2,788,993</b>	<b>6,818,041</b>	<b>4,618,753</b>	<b>3,344,711</b>
<b>Cash flows from financing activities</b>				
Proceed from advance received from share subscription and issuance of ordinary share	8, 9	84,519	142,549	84,519
Payment to owners to acquire or redeem the entity's shares	10	(279,252)	-	(279,252)
Finance cost paid		(305,961)	(388,287)	(296,787)
Dividends paid to owners of the Company	14	(302,113)	(695,140)	(211,920)
Repayment of debentures		(1,800,000)	(1,800,000)	(695,140)
Repayment of loan from financial institutions		(69,394)	-	(1,500,000)
Payment of lease liabilities		(75,005)	(54,019)	-
<b>Net cash used in financing activities</b>		<b>(2,747,206)</b>	<b>(2,559,370)</b>	<b>(2,443,884)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(353,416)</b>	<b>1,960,421</b>	<b>1,042,200</b>
Cash and cash equivalents at 1 January		4,639,073	1,486,198	775,418
<b>Cash and cash equivalents at 30 September</b>		<b>4,285,657</b>	<b>3,446,619</b>	<b>1,817,618</b>

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

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

<b>Note</b>	<b>Contents</b>
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**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 9 November 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 condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 September 2023, the outstanding modified receivables from expired Covid-19 relief program was approximately 10.73% and existing Covid-19 relief program was approximately 1.76% of the total hire-purchase contract receivables and loan receivables.

### **3 Related parties**

**Significant transactions with related parties**

**Nine-month period ended 30 September**

**Consolidated financial statements**

2023 2022

(in thousand Baht)

**Separate**

**financial statements**

2023 2022

**Major shareholder**

Service income	45	102	-	-
Commission fee	-	2,222	-	-
Management fee	24,000	27,000	24,000	27,000

**Subsidiaries**

Sales of goods	-	-	309,181	2,179,819
Management fee income	-	-	23,004	45,944
Dividend income	-	-	269,500	441,000
Interest income	-	-	445,656	416,222
Other income	-	-	1,468	1,731
Purchase of goods	-	-	-	15,023
Warrant and service expense	-	-	24,609	61,549
Other expense	-	-	2,268	-

**Other related parties**

Sales of goods	108,531	-	108,531	-
Service income	6,942	25,474	-	23,922
Revenue from marketing support	480	-	480	-

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

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Commission income	-	8,316	-	8,316
Revenue from sale of rights in receivable	102,366	105,790	-	90,023
Purchase of goods	336,345	780,989	309,265	559,016
Purchase of fixed asset	3,580	926	3,000	926
Debt collecting fee	17,343	2,004	21	-
Other expense	16,176	17,942	11,641	17,922
Commission expense	162	647	162	47
Service costs	1	-	1	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefit	27,228	48,418	9,502	19,886
Post-employment benefits	2,123	3,103	1,080	1,343
<b>Total</b>	<b>29,351</b>	<b>51,521</b>	<b>10,582</b>	<b>21,229</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>Balances with related parties as at</i>	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Major shareholder	4	-	-	-
Subsidiaries	-	-	19,055	460,837
Other related parties	26,772	-	26,772	-
<b>Total</b>	<b>26,776</b>	<b>-</b>	<b>45,827</b>	<b>460,837</b>
<b>Other receivables</b>				
Major shareholder	-	65	-	65
Subsidiaries	-	-	5,667	7,743
Other related parties	65,819	14,972	7,682	13,007
<b>Total</b>	<b>65,819</b>	<b>15,037</b>	<b>13,349</b>	<b>20,815</b>
<b>Accrued income</b>				
Major shareholder	-	450	-	450
Other related parties	-	6,497	-	6,497
<b>Total</b>	<b>-</b>	<b>6,947</b>	<b>-</b>	<b>6,947</b>

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

	Interest rate At the end of the year (% per annum)	Separate financial statements			
		At 1 January 2023	Increase	Decrease	At 30 September 2023
			(in thousand Baht)		
<b>Loans to</b>					
Subsidiary	5.25 - 6.06	11,172,673	-	(1,100,000)	10,072,673
		Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Balances with related parties as at</b>					
			(in thousand Baht)		
<b>Trade accounts payables</b>					
Other related parties		27,923	53,057	26,161	45,207
<b>Total</b>		<b>27,923</b>	<b>53,057</b>	<b>26,161</b>	<b>45,207</b>
<b>Other payables</b>					
Subsidiaries		-	-	7,993	6,609
Other related parties		9,314	3,736	687	3,034
<b>Total</b>		<b>9,314</b>	<b>3,736</b>	<b>8,680</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 condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**4 Hire-purchase contract receivables**

	<b>Consolidated financial statements</b>						<b>Total</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	
	<i>(in thousand Baht)</i>						
<b>30 September 2023</b>							
Hire purchase receivables	3,011,726	779,759	395,520	188,635	60,554	18,418	4,454,612
Less unearned interest income	(609,215)	(171,359)	(67,499)	(23,974)	(6,152)	(2,558)	(880,757)
	<u>2,402,511</u>	<u>608,400</u>	<u>328,021</u>	<u>164,661</u>	<u>54,402</u>	<u>15,860</u>	<u>3,573,855</u>
Less allowance for expected credit loss	(1,400,703)	(195,344)	(88,574)	(40,811)	(11,424)	(3,891)	(1,740,747)
<b>Net</b>	<b><u>1,001,808</u></b>	<b><u>413,056</u></b>	<b><u>239,447</u></b>	<b><u>123,850</u></b>	<b><u>42,978</u></b>	<b><u>11,969</u></b>	<b><u>1,833,108</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 condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

**Separate financial statements**

	Portion due within one year	Portion due over one year but within two years <i>(in thousand Baht)</i>	Total
<b><i>30 September 2023</i></b>			
Hire purchase receivables	27,644	16,808	44,452
<i>Less</i> unearned interest income	<u>(6,924)</u>	<u>(1,889)</u>	<u>(8,813)</u>
	20,720	14,919	35,639
<i>Less</i> allowance for expected credit loss	<u>(700)</u>	<u>(417)</u>	<u>(1,117)</u>
<b>Net</b>	<b><u>20,020</u></b>	<b><u>14,502</u></b>	<b><u>34,522</u></b>

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

As at 30 September 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>30 September 2023</i>												
<i>Hire-purchase contract receivables*</i>												
Within credit terms	476,506	2,633	1,929	481,068	190,684	3,482	-	194,166	667,190	6,115	1,929	675,234
Overdue:												
1 - 30 days	159,427	4,051	1,938	165,416	129,650	18,208	-	147,858	289,077	22,259	1,938	313,274
31 - 60 days	-	122,771	2,845	125,616	-	118,045	-	118,045	-	240,816	2,845	243,661
61 - 90 days	-	115,675	3,577	119,252	-	89,034	-	89,034	-	204,709	3,577	208,286
more than 90 days	-	-	1,946,388	1,946,388	-	-	187,012	187,012	-	-	2,133,400	2,133,400
Hire-purchase contract receivables*	635,933	245,130	1,956,677	2,837,740	320,334	228,769	187,012	736,115	956,267	473,899	2,143,689	3,573,855
Less allowance for expected credit loss	(42,573)	(40,331)	(1,544,267)	(1,627,171)	(3,602)	(16,985)	(92,989)	(113,576)	(46,175)	(57,316)	(1,637,256)	(1,740,747)
<b>Net</b>	<b>593,360</b>	<b>204,799</b>	<b>412,410</b>	<b>1,210,569</b>	<b>316,732</b>	<b>211,784</b>	<b>94,023</b>	<b>622,539</b>	<b>910,092</b>	<b>416,583</b>	<b>506,433</b>	<b>1,833,108</b>

\*Hire-purchase contract receivables net of unearned interest income

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

	Assets without a significant increase in credit risk	Separate financial statements Electronic appliances and others		Total
		Assets with a significant increase in credit risk (in thousand Baht)	Assets with credit impairment	
<b>30 September 2023</b>				
<b>Hire-purchase contract receivables*</b>				
Within credit terms	32,312	-	-	32,312
Overdue:				
1 - 30 days	-	-	-	-
31 - 60 days	-	3,271	-	3,271
61 - 90 days	-	56	-	56
more than 90 days	-	-	-	-
Hire-purchase contract receivables*	32,312	3,327	-	35,639
Less allowance for expected credit loss	(1,000)	(117)	-	(1,117)
<b>Net</b>	<b>31,312</b>	<b>3,210</b>	<b>-</b>	<b>34,522</b>

\* Hire-purchase contract receivables net of unearned interest income

**Modification of hire-purchase contract receivables**

The financial statements for the nine-month periods ended 30 September 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
	(in thousand Baht)			
Modification of hire-purchase contract receivables for Nine-month period ended 30 September	<b>36,784</b>	<b>35,606</b>	<b>702,882</b>	<b>700,461</b>

Cash collection under modification of hire-purchase contract receivables for the nine-month periods ended 30 September 2023 and 2022 were Baht 51.77 million and Baht 35.25 million, respectively.

As at 30 September 2023 and 31 December 2022 modified hire-purchase contract receivables have remaining balances were Baht 247.62 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.



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

**5 Loan receivables**

	<b>Consolidated financial statement</b>					
	Portion due within one year		Portion due after one year		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>					
Loan receivables	2,523,707	1,988,788	7,910,856	7,070,395	10,434,563	9,059,183
Add accrued interest receivable	110,775	49,945	-	-	110,775	49,945
	<u>2,634,482</u>	<u>2,038,733</u>	<u>7,910,856</u>	<u>7,070,395</u>	<u>10,545,338</u>	<u>9,109,128</u>
Less allowance for expected credit loss	(260,141)	(32,473)	(260,277)	(39,922)	(520,418)	(72,395)
<b>Net</b>	<b><u>2,374,341</u></b>	<b><u>2,006,260</u></b>	<b><u>7,650,579</u></b>	<b><u>7,030,473</u></b>	<b><u>10,024,920</u></b>	<b><u>9,036,733</u></b>

<b>30 September 2023</b>	<b>Separate financial statements</b>		
	Portion due within one year	Portion due after one year	Total
	<i>(in thousand Baht)</i>		
Loan receivables	243,923	3,665	247,588
Add accrued interest receivable	4,882	-	4,882
	<u>248,805</u>	<u>3,665</u>	<u>252,470</u>
Less allowance for expected credit loss	(115)	(103)	(218)
<b>Net</b>	<b><u>248,690</u></b>	<b><u>3,562</u></b>	<b><u>252,252</u></b>

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

At 30 September 2023 and 31 December 2022, carrying amount and allowance for expected credit loss for loan receivables were as follows:

	Vehicle				Debt consolidation				Consolidated financial statement				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				
30 September 2023																				
Loan receivables																				
Within credit terms	6,494,607	53,148	-	6,547,755	473,868	-	-	473,868	258,658	-	-	258,658	7,227,133	53,148	-	7,280,281				
Overdue:																				
1 - 30 days	1,404,385	101,462	-	1,505,847	5,262	-	-	5,262	3,512	-	-	3,512	1,413,159	101,462	-	1,514,621				
31 - 60 days	-	593,172	-	593,172	-	2,715	-	2,715	-	1,849	-	1,849	-	597,736	-	597,736				
61 - 90 days	-	391,324	-	391,324	-	1,064	-	1,064	-	2,583	-	2,583	-	394,971	-	394,971				
More than 90 days	-	-	747,801	747,801	-	-	5,019	5,019	-	-	4,909	4,909	-	-	757,729	757,729				
Net carrying amount	7,898,992	1,139,106	747,801	9,785,899	479,130	3,779	5,019	487,928	262,170	4,432	4,909	271,511	8,640,292	1,147,317	757,729	10,545,338				
Less allowance for expected credit loss	(56,458)	(79,106)	(369,586)	(505,150)	(4,750)	(425)	(5,019)	(10,194)	(496)	(96)	(4,482)	(5,074)	(61,704)	(79,627)	(379,087)	(520,418)				
Net	7,842,534	1,060,000	378,215	9,280,749	474,380	3,354	-	477,734	261,674	4,336	427	266,437	8,578,588	1,067,690	378,642	10,024,920				

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

	Vehicle				Debt consolidation				Consolidated financial statement				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 <i>(in thousand Baht)</i>	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)		
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 condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2023 (Unaudited)**

	Separate financial statements			Total
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk (in thousand Baht)	Others Assets with credit impairment	
<b>30 September 2023</b>				
<b>Loan receivables</b>				
Within credit terms	251,967	-	-	251,967
Overdue:				
1 - 30 days	-	-	-	-
31 - 60 days	-	347	-	347
61 - 90 days	-	78	-	78
More than 90 days	-	-	78	78
Net carrying amount	251,967	425	78	252,470
Less allowance for expected credit loss	(204)	(12)	(2)	(218)
<b>Net</b>	<b>251,763</b>	<b>413</b>	<b>76</b>	<b>252,252</b>

**Modification of loan receivables**

The financial statements for nine-month ended 30 September 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
	(in thousand Baht)			
Modification of loan receivable for				
Nine-month period ended 30				
September	<b>16,320</b>	<b>15,838</b>	<b>122,483</b>	<b>122,483</b>

Cash collection under of loan receivables for the nine-month periods ended 30 September 2023 and 2022 were Baht 40.82 million and Baht 12.05 million, respectively.

As at 30 September 2023 and 31 December 2022, modified loan receivables have remaining balances of Baht 152.63 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.

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

**6 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Finished goods	572,763	745,786	572,763	745,786
Second-hand goods	753,524	1,054,906	679,858	1,009,415
Service parts	5,616	4,389	-	-
	<u>1,331,903</u>	<u>1,805,081</u>	<u>1,252,621</u>	<u>1,755,201</u>
Less allowance for loss on decline in value	<u>(542,674)</u>	<u>(50,299)</u>	<u>(509,614)</u>	<u>(20,948)</u>
<b>Total</b>	<b><u>789,229</u></b>	<b><u>1,754,782</u></b>	<b><u>743,007</u></b>	<b><u>1,734,253</u></b>

  

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Inventories recognized in cost of sales of goods				
- Cost	739,357	1,238,628	744,090	1,242,384
- Write-down of declining in value of inventory	<u>716,538</u>	<u>7,564</u>	<u>712,829</u>	<u>1,366</u>
<b>Net</b>	<b><u>1,455,895</u></b>	<b><u>1,246,192</u></b>	<b><u>1,456,919</u></b>	<b><u>1,243,750</u></b>

During the nine-month period ended 30 September 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 period, the Company had transferred equipment of Baht 191.13 million from property, plant and equipment into inventories as the management now intends to sell these assets as trading inventories.

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

**7 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 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	3,000,000	1,800,000	3,000,000	1,800,000
Current portion of lease liabilities	69,070	70,027	54,256	60,488
<b>Non-current</b>				
Long-term borrowing from a financial institution	-	3,919	-	-
Debentures	1,685,512	4,669,712	1,685,512	4,669,712
Lease liabilities	77,695	97,572	57,931	84,671
<b>Total interest-bearing liabilities</b>	<b>4,832,277</b>	<b>6,706,706</b>	<b>4,797,699</b>	<b>6,614,871</b>

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

As at 30 September 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 30 September		<b>840,674</b>	<b>840,674</b>	<b>840,674</b>	<b>840,674</b>
<b>Issued and paid-up shares</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	19,642	19,642
<b>At 30 September</b>					
- ordinary shares	1	<b>828,992</b>	<b>828,992</b>	<b>819,737</b>	<b>819,737</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.

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

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 nine-month period ended 30 September 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)
<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	(4,984)
Expired	12.71	(121)	-	-
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>12.71</b>	<b>6,227</b>
<b>SINGER - W3</b>				
At 1 January	36.31	11,558	36.31	11,558
Expired	36.31	(11,558)	-	-
<b>At 30 September</b>	<b>-</b>	<b>-</b>	<b>36.31</b>	<b>11,558</b>

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 nine-month period ended 30 September 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
<b>SINGER-W2</b>	March 2023	1.48	18.82	4 April 2023
	April 2023	5.17	65.71	10 May 2023

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

Nine-month period ended 30 September	Consolidated financial statements									
	Trade sales		Hire-purchase and loans		Service and others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)									
Revenue from sales of goods and interest income										
- External revenue	248,459	108,954	1,665,927	1,636,534	896	1,336	308,255	2,111,834	2,223,537	3,858,658
- Inter-segment revenue	318,929	2,172,351	-	-	-	-	(318,929)	(2,172,351)	-	-
Service income and others										
- External revenue	61,619	55,188	28,119	16,014	41,947	43,241	-	-	131,685	114,443
- Inter-segment revenue	743,557	910,799	14,297	12,191	25,112	61,912	(782,966)	(984,902)	-	-
Total segment revenue	1,372,564	3,247,292	1,708,343	1,664,739	67,955	106,489	(793,640)	(1,045,419)	2,355,222	3,973,101
Finance costs	282,390	354,776	446,954	417,964	44	72	(445,766)	(416,222)	283,622	356,590
Segment profit (loss) before income tax	(1,395,790)	860,484	(2,836,731)	570,111	(2,054)	123,962	(279,466)	(640,440)	(4,514,041)	914,117
Segment assets as at 30 September 2023 / 31 December 2022	18,260,505	22,140,919	13,447,587	17,783,365	122,374	125,876	(12,602,526)	(14,156,041)	19,227,940	25,894,119
Segment liabilities as at 30 September 2023 / 31 December 2022	4,997,740	7,184,352	10,334,529	12,031,969	82,466	80,553	(10,137,019)	(11,710,426)	5,277,716	7,586,448

**Singer Thailand Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>		<b>Assets</b>		<b>Liabilities</b>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>							
Total	925,407	189,516	(77,339)	(76,576)	219,372	38,605	(57,459)	(58,066)
Set off of tax	<u>(77,339)</u>	<u>(57,115)</u>	<u>77,339</u>	<u>57,115</u>	<u>(57,459)</u>	<u>(38,605)</u>	<u>57,459</u>	<u>38,605</u>
<b>Net deferred tax assets (liabilities)</b>	<b><u>848,068</u></b>	<b><u>132,401</u></b>	<b><u>-</u></b>	<b><u>(19,461)</u></b>	<b><u>161,913</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(19,461)</u></b>

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

		Consolidated financial statements (Charged) / credited to:		
	At 1 January	Profit or loss  (in thousand Baht)	Other comprehensive income	At 30 September
<b>2023</b>				
<b>Deferred tax assets</b>				
Expected credit loss allowance	127,702	353,100	-	480,802
Financial assets measured at FVOCI	3,774	-	15,589	19,363
Allowance for decline in value of inventories	8,687	97,809	-	106,496
Provision for employee benefit	21,433	(7,044)	-	14,389
Deferred revenue	23,909	(12,539)	-	11,370
Provision for provident funds	2,965	(1,469)	-	1,496
Right-of-use assets	1,046	1,978	-	3,024
Property, plant and equipment	-	3,631	-	3,631
Loss carry forward	-	284,836	-	284,836
<b>Total</b>	<b>189,516</b>	<b>720,302</b>	<b>15,589</b>	<b>925,407</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(58,067)	608	-	(57,459)
Deferred expenses	(18,509)	(1,371)	-	(19,880)
<b>Total</b>	<b>(76,576)</b>	<b>(763)</b>	<b>-</b>	<b>(77,339)</b>
<b>Net</b>	<b>112,940</b>	<b>719,539</b>	<b>15,589</b>	<b>848,068</b>

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

		Separate financial statements		
		(Charged) / credited to:		
	At 1	Profit or loss	Other comprehensive income	At 30
	January	(in thousand Baht)		September
<i>Deferred tax</i>				
<i>2023</i>				
<i>Deferred tax assets</i>				
Expected credit loss allowance	12,551	7,430	-	19,981
Financial assets measured at FVOCI	3,774	-	15,589	19,363
Allowance for decline in value of inventories	4,190	92,993	-	97,183
Provision for employee benefit	14,658	(5,698)	-	8,960
Provision for provident funds	2,849	(1,449)	-	1,400
Right-of-use assets	583	1,857	-	2,440
Property, plant and equipment	-	3,631	-	3,631
Loss carry forward	-	66,414	-	66,414
<b>Total</b>	<b>38,605</b>	<b>165,178</b>	<b>15,589</b>	<b>219,372</b>
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(58,066)	607	-	(57,459)
<b>Total</b>	<b>(58,066)</b>	<b>607</b>	<b>-</b>	<b>(57,459)</b>
<b>Net</b>	<b>(19,461)</b>	<b>165,785</b>	<b>15,589</b>	<b>161,913</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 nine-month ended 30 September 2023 was 15.86% and 11.91% respectively (2022: 18.84% and 7.96%). 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 nine-month ended 30 September 2023.

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

**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 September</i>	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders</b>				
<b>Profit attributable to ordinary shareholders of the Company (basic and diluted)</b>	<b>12,582</b>	<b>261,041</b>	<b>3,307</b>	<b>112,712</b>
<b>Number of issued ordinary shares</b>				
Number of issued ordinary shares outstanding				
At 1 July	822,342	816,776	822,342	816,776
Effect of shares issued	6,267	19,643	6,267	19,643
Effect of treasury shares	(13,890)	-	(13,890)	-
Effect of warrants exercised	-	243	-	243
<b>Weighted average number of ordinary shares outstanding (basic) at 30 September</b>	<b>814,719</b>	<b>836,662</b>	<b>814,719</b>	<b>836,662</b>
Effect of exercise of share options	-	2,136	-	2,136
<b>Weighted average number of ordinary shares outstanding (diluted) at 30 September</b>	<b>814,719</b>	<b>838,798</b>	<b>814,719</b>	<b>838,798</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.02</b>	<b>0.31</b>	<b>0.00</b>	<b>0.13</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.02</b>	<b>0.31</b>	<b>0.00</b>	<b>0.13</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<i>Nine-month period ended 30 September</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>(3,226,760)</b>	<b>741,872</b>	<b>(1,224,792)</b>	<b>791,963</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	4,314	15,981	4,314	15,981
Effect of treasury shares	(12,216)	-	(12,216)	-
Effect of warrants exercised	-	82	-	82
<b>Weighted average number of ordinary shares outstanding (basic) at 30 September</b>	<b>814,364</b>	<b>816,158</b>	<b>814,364</b>	<b>816,158</b>
Effect of exercise of share options	-	12,252	-	12,252
<b>Weighted average number of ordinary shares outstanding (diluted) at 30 September</b>	<b>814,364</b>	<b>828,410</b>	<b>814,364</b>	<b>828,410</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>(3.96)</b>	<b>0.91</b>	<b>(1.50)</b>	<b>0.97</b>
<b>Earnings (loss) per share (diluted) (in Baht)</b>	<b>(3.96)</b>	<b>0.90</b>	<b>(1.50)</b>	<b>0.96</b>

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**Notes to the condensed interim financial statements**  
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**14 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2023</b>				
Annual dividend 2022	8 May 2023	19 May 2023	0.26	211,920
<b>Dividend paid</b>				<b>211,920</b>
<b>2022</b>				
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.

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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 September 2023</b>									
<b>Financial assets</b>									
Current investments		-	117,451	-	117,451	117,451	-	-	117,451
Warrants		1,491	-	-	1,491	1,491	-	-	1,491
<b>Total financial assets</b>		<b>1,491</b>	<b>117,451</b>	<b>-</b>	<b>118,942</b>				
<b>Financial liabilities</b>									
Debenture	7	-	-	4,685,512	4,685,512	-	4,647,548	-	4,647,548
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>4,685,512</b>	<b>4,685,512</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 43% are in retail group comprising of owned-business, and loan receivables more than 38% are in retail group comprising of owned-business.

<b><i>Expected credit loss (reversal of) for the nine-month period ended 30 September</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		(in thousand Baht)		
Trade receivable	34,326	(8,997)	34,326	(9,059)
Hire-purchase contract receivables	3,140,402	212,140	1,117	-
Loan receivables	473,153	26,633	218	-
Other receivables	363,164	(74,909)	363,193	(72,118)
<b>Total</b>	<b>4,011,045</b>	<b>154,867</b>	<b>398,854</b>	<b>(81,177)</b>

The information on the expected credit loss expense of hire-purchase contract receivables is included in Note 2 and in the consolidated financial statements revenue from sales of rights in receivable amounting to Baht 106.0 million was recognised as reversal of expected credit loss (2022: Baht 106.0 million).

***b) Movement of Investments***

	<b>Consolidated and Separate financial statements</b>				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 30 September
			(in thousand Baht)		
<b>2023</b>					
<b>Investments measured at fair value through profit or loss</b>					
- Warrants	-	-	-	1,491	1,491
- Structured note	2,300,000	-	(2,300,000)	-	-
<b>Total</b>	<b>2,300,000</b>	<b>-</b>	<b>(2,300,000)</b>	<b>1,491</b>	<b>1,491</b>



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	<b>Consolidated and Separate financial statements</b>				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 30 September
<b>Investments measured at fair value through other comprehensive income</b>					
- Marketable common shares	195,396	-	-	(77,945)	117,451
<b>Total</b>	<b>195,396</b>	<b>-</b>	<b>-</b>	<b>(77,945)</b>	<b>117,451</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**

<i>At 30 September 2023</i>	<b>Consolidated Financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Leasehold improvement and equipment	4,875	4,661
Software	4,940	3,086
<b>Total</b>	<b>9,815</b>	<b>7,747</b>
<b>Other commitments</b>		
Purchase orders for goods and services	339,159	338,089
Bank guarantees	6,270	4,960
<b>Total</b>	<b>345,429</b>	<b>343,049</b>

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

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