

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

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Singer Thailand Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Singer Thailand Public Company Limited and its subsidiaries, and of Singer Thailand Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; 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”.

Emphasis of Matter

I draw attention to note 2 to the interim financial information describing the effect of the Group's accounting adjustment related to marketing support income. The consolidated statement of comprehensive income for the three-month period ended 31 March 2025, which is included as comparative information, has been adjusted as described in note 2 to the interim financial information. My conclusion is not modified in respect of this matter.

(Thitima Pongchaiyong)
Certified Public Accountant
Registration No. 10728

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2026

Singer Thailand Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		1,824,987	1,853,782	998,952	996,880
Trade receivables	3	569	1,631	94,860	63,956
Current portion of receivables under hire-purchase contracts	4	5,802,774	5,057,388	662	820
Current portion of loan receivables	5	2,142,253	2,252,016	8,418	10,647
Other current receivables	3, 15	799,746	713,915	128,785	110,878
Inventories	6	283,324	275,428	276,122	266,620
Other current financial assets		65,148	55,000	50,103	50,000
Assets foreclosed		41,544	55,209	-	-
Other current assets	15	107	814	477	805
Total current assets		10,960,452	10,265,183	1,558,379	1,500,606
<i>Non-current assets</i>					
Pledged bank deposits		12,057	12,057	10,057	10,057
Other non-current financial assets	12	86,291	81,773	86,291	81,773
Receivables under hire-purchase contracts	4	1,558,470	1,492,794	-	-
Loan receivables	5	2,666,953	3,140,220	51	733
Long-term loans to related party	3	-	-	5,050,000	5,050,000
Investments in subsidiaries	7	-	-	5,610,182	5,610,182
Property, plant and equipment		641,312	650,113	630,330	638,565
Right-of-use assets		57,104	29,711	45,567	18,955
Intangible assets		67,971	71,194	36,102	38,009
Deferred tax assets		683,149	741,099	196,563	208,134
Other non-current assets		59,210	57,080	55,736	52,613
Total non-current assets		5,832,517	6,276,041	11,720,879	11,709,021
Total assets		16,792,969	16,541,224	13,279,258	13,209,627

The accompanying notes form 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	
		31 March	31 December	31 March	31 December
Liabilities and equity		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Trade payables	3	41,583	24,523	41,569	24,299
Other current payables	3	302,407	283,864	105,570	87,864
Current portion of lease liabilities	8	24,592	22,563	18,845	15,991
Current portion of debentures	8, 12	248,598	248,123	-	-
Corporate income tax payable		1,408	781	-	-
Total current liabilities		618,588	579,854	165,984	128,154
<i>Non-current liabilities</i>					
Lease liabilities	8	34,703	9,684	28,533	4,879
Debentures	8, 12	990,877	989,327	-	-
Non-current provisions for employee benefits		57,192	55,437	33,614	32,920
Other non-current liabilities		11,967	12,309	4,366	4,782
Total non-current liabilities		1,094,739	1,066,757	66,513	42,581
Total liabilities		1,713,327	1,646,611	232,497	170,735

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

Singer Thailand Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital	9				
Authorised share capital		815,102	828,992	815,102	828,992
Issued and paid-up share capital		815,102	828,992	815,102	828,992
Share premium on ordinary shares		12,334,930	12,334,930	12,334,930	12,334,930
Surplus on changes in ownership interests in subsidiary		1,650,818	1,650,818	-	-
Surplus from business combination under common control		-	-	974,118	974,118
Retained earnings (deficits)					
Appropriated					
Legal reserve		82,820	82,820	82,820	82,820
Treasury shares reserves	9	-	337,905	-	337,905
Deficits		(1,740,928)	(1,902,626)	(1,438,237)	(1,461,247)
Treasury shares	9	-	(337,905)	-	(337,905)
Other components of equity		278,028	279,279	278,028	279,279
Equity attributable to owners of the parent		13,420,770	13,274,213	13,046,761	13,038,892
Non-controlling interests		1,658,872	1,620,400	-	-
Total equity		15,079,642	14,894,613	13,046,761	13,038,892
Total liabilities and equity		16,792,969	16,541,224	13,279,258	13,209,627

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

Singer Thailand Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
		(Restated)			
		<i>(in thousand Baht)</i>			
<i>Income</i>					
Revenue from sale of goods	3	227,014	114,823	227,014	120,267
Interest income from hire-purchase contracts and loans	2	747,410	620,935	325	1,330
Interest income from loans to related party	3	-	-	83,522	81,639
Revenue from rendering of services	3	27,206	11,839	975	2,070
Revenue from management fees	3	-	-	4,596	4,282
Other income	2, 3	11,713	20,820	7,368	3,771
Total income	10	1,013,343	768,417	323,800	213,359
<i>Expenses</i>					
Cost of sale of goods	3, 6	195,420	105,050	195,694	111,114
Cost of rendering of services	3	19,822	1,845	644	773
Distribution costs		87,301	87,193	51,440	34,119
Administrative expenses	3, 15	164,611	181,934	63,756	85,417
Total expenses		467,154	376,022	311,534	231,423
Profit (loss) from operating activities		546,189	392,395	12,266	(18,064)
Finance costs	10	(24,421)	(15,834)	(599)	(10,703)
(Expected credit loss) reversal	2, 12, 15	(282,115)	(360,059)	3,254	(23,942)
Profit (loss) before income tax expense		239,653	16,502	14,921	(52,709)
Tax (expense) income	2	(58,239)	(7,804)	(10,667)	5,441
Profit (loss) for the period	2	181,414	8,698	4,254	(47,268)

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

Singer Thailand Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
		(Restated)			
<i>(in thousand Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on investments in equity instruments designated at FVOCI					
	12	4,518	5,873	4,518	5,873
Income tax relating to items that will not be reclassified subsequently to profit or loss					
		(903)	(1,175)	(903)	(1,175)
Other comprehensive income for the period, net of tax		3,615	4,698	3,615	4,698
Total comprehensive income for the period		185,029	13,396	7,869	(42,570)
Profit (loss) attributable to:					
	2	142,942	(946)	4,254	(47,268)
	2	38,472	9,644	-	-
		181,414	8,698	4,254	(47,268)
Total comprehensive income attributable to:					
		146,557	3,752	7,869	(42,570)
		38,472	9,644	-	-
		185,029	13,396	7,869	(42,570)
Basic earnings (loss) per share (in Baht)	2, 11	0.175	(0.001)	0.005	(0.058)

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)

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interests in subsidiary	Warrants in subsidiary	Retained earnings (deficits)			Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
						Legal reserve	Treasury shares reserve	Unappropriated (deficits)	Revaluation surplus				
<i>(in thousand Baht)</i>													
Three-month period ended 31 March 2025													
Balance at 1 January 2025		828,992	12,334,930	1,650,816	10,613	82,820	337,905	(1,953,895)	(337,905)	284,285	13,238,561	1,559,621	14,798,182
Effect from accounting adjustments		-	-	-	-	-	-	(56,686)	-	-	(56,686)	(15,498)	(72,184)
Balance at 1 January 2025 - restated		828,992	12,334,930	1,650,816	10,613	82,820	337,905	(2,010,581)	(337,905)	284,285	13,181,875	1,544,123	14,725,998
Transactions with owners, recorded directly in equity													
<i>Changes in ownership interests in subsidiaries</i>													
Acquisition of non-controlling interests without a change in control		-	-	-	796	-	-	-	-	-	796	-	796
Total transactions with owners, recorded directly in equity		-	-	-	796	-	-	-	-	-	796	-	796
Comprehensive income for the period													
Profit (loss) - restated	2	-	-	-	-	-	-	(946)	-	-	(946)	9,644	8,698
Other comprehensive income		-	-	-	-	-	-	4,698	-	-	4,698	-	4,698
Total comprehensive income for the period - restated		-	-	-	-	-	-	3,752	-	-	3,752	9,644	13,396
Transfer to retained earnings (deficits)		-	-	-	-	-	-	1,252	-	(1,252)	-	-	-
Balance at 31 March 2025 - restated		828,992	12,334,930	1,650,816	11,409	82,820	337,905	(2,005,577)	(337,905)	283,033	13,186,423	1,553,767	14,740,190

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)

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on changes in ownership interests in subsidiary	Retained earnings (deficits)			Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
					Legal reserve	Treasury shares reserves	Unappropriated (deficits)	Revaluation surplus				
<i>(in thousand Baht)</i>												
Three-month period ended 31 March 2026												
Balance at 1 January 2026		828,992	12,334,930	1,650,818	82,820	337,905	(1,902,626)	(337,905)	279,279	13,274,213	1,620,400	14,894,613
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Reduction of issued share capital due to expired treasury shares	9	(13,890)	-	-	-	(337,905)	13,890	337,905	-	-	-	-
Total transactions with owners, recorded directly in equity		(13,890)	-	-	-	(337,905)	13,890	337,905	-	-	-	-
Comprehensive income for the period												
Profit (loss)		-	-	-	-	-	142,942	-	-	142,942	38,472	181,414
Other comprehensive income		-	-	-	-	-	3,615	-	-	3,615	-	3,615
Total comprehensive income for the period		-	-	-	-	-	146,557	-	-	146,557	38,472	185,029
Transfer to retained earnings (deficits)		-	-	-	-	-	1,251	-	(1,251)	-	-	-
Balance at 31 March 2026		815,102	12,334,930	1,650,818	82,820	-	(1,740,928)	-	278,028	13,420,770	1,658,872	15,079,642

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 of equity		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Retained earnings (deficits)			Treasury shares	Revaluation surplus	
				Legal reserve	Treasury shares reserve	Unappropriated (deficits)			
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2025									
Balance at 1 January 2025	828,992	12,334,930	974,118	82,820	337,905	(1,272,883)	(337,905)	284,285	13,232,262
Comprehensive income for the period									
Loss	-	-	-	-	-	(47,268)	-	-	(47,268)
Other comprehensive income	-	-	-	-	-	4,698	-	-	4,698
Total comprehensive income for the period	-	-	-	-	-	(42,570)	-	-	(42,570)
Transfer to retained earnings (deficits)	-	-	-	-	-	1,252	-	(1,252)	-
Balance at 31 March 2025	828,992	12,334,930	974,118	82,820	337,905	(1,314,201)	(337,905)	283,033	13,189,692

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		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Retained earnings (deficits)			Revaluation surplus		
				Legal reserve	Treasury shares reserve	Unappropriated (deficits)		Treasury shares	
<i>(in thousand Baht)</i>									
Three-month period ended 31 March 2026									
Balance at 1 January 2026	828,992	12,334,930	974,118	82,820	337,905	(1,461,247)	(337,905)	279,279	13,038,892
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Reduction of issued share capital due to expired treasury shares	9 (13,890)	-	-	-	(337,905)	13,890	337,905	-	-
Total transactions with owners, recorded directly in equity	(13,890)	-	-	-	(337,905)	13,890	337,905	-	-
Comprehensive income for the period									
Profit	-	-	-	-	-	4,254	-	-	4,254
Other comprehensive income	-	-	-	-	-	3,615	-	-	3,615
Total comprehensive income for the period	-	-	-	-	-	7,869	-	-	7,869
Transfer to retained earnings (deficits)	-	-	-	-	-	1,251	-	(1,251)	-
Balance at 31 March 2026	815,102	12,334,930	974,118	82,820	-	(1,438,237)	-	278,028	13,046,761

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
		(Restated)			
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		181,414	8,698	4,254	(47,268)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		58,239	7,804	10,667	(5,441)
Interest income from hire-purchase contracts and loans		(747,410)	(620,935)	(325)	(1,330)
Finance costs		24,421	15,834	599	10,703
Depreciation		25,715	23,968	21,787	19,453
Amortisation		3,803	3,537	2,397	2,359
Expected credit loss (reversal of)	12	282,115	360,059	(3,254)	23,942
Reversal of impairment loss on property, plant and equipment		(4,000)	-	(4,000)	-
Non-current provisions for employee benefits		2,078	4,127	1,017	2,906
(Reversal of) loss on of inventories devaluation	6	(42,168)	(1,057)	(44,212)	846
Impairment loss on assets foreclosed		533	312	-	-
Loss (gain) on disposal and write-off of plant and equipment		703	1,144	688	(39)
Loss on write-off of intangible assets		192	9,320	185	-
Loss on sale of investments in subsidiaries		-	-	-	1,447
Interest income		(3,263)	(3,718)	(85,723)	(84,043)
		(217,628)	(190,907)	(95,920)	(76,465)
<i>Changes in operating assets and liabilities</i>					
Trade receivables		1,062	(583)	(30,904)	(8,511)
Receivables under hire-purchase contracts		(1,073,246)	(849,008)	633	2,389
Loan receivables		563,090	683,277	5,690	(4,082)
Other current receivables		(78,321)	(12,786)	(16,738)	2,082
Inventories		33,775	5,955	34,213	4,191
Assets foreclosed		13,132	43,421	-	-
Other current assets		707	(6,621)	328	(7,109)
Other non-current assets		(2,130)	(1,256)	(3,123)	(1,440)
Trade payables		17,060	(44,277)	17,270	9,171
Other current payables		19,118	(14,216)	16,403	25,109
Non-current provisions for employee benefits paid		(323)	(3,659)	(323)	(3,659)
Other non-current liabilities		(342)	(2,380)	(416)	(2,431)
Net cash used in operations		(724,046)	(393,040)	(72,887)	(60,755)
Interest received from hire-purchase contracts and loans		747,420	629,459	325	1,330
Tax paid		(6,912)	(3,265)	(1,057)	(1,026)
Net cash from (used in) operating activities		16,462	233,154	(73,619)	(60,451)

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
2026	2025	2026	2025	
				(Restated)
				(in thousand Baht)
<i>Cash flows from investing activities</i>				
Proceeds from sale of investments in subsidiaries	-	-	-	797
Cash payment for short-term loans to related party	-	-	-	(7,000)
Acquisition of financial assets	(10,148)	-	(103)	-
Proceeds from sale of financial assets	-	70,165	-	70,165
Proceeds from long-term loans to related party	-	-	-	500,000
Acquisition of plant and equipment	(4,281)	(6,335)	(3,849)	(6,061)
Proceeds from sale of plant and equipment	211	1,128	210	105
Acquisition of intangible assets	(675)	(1,985)	(675)	(1,366)
Interest received	1,869	3,580	85,366	83,905
Net cash (used in) from investing activities	(13,024)	66,553	80,949	640,545
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	-	797	-	-
Payment of lease liabilities	(8,610)	(10,500)	(5,258)	(7,260)
Repayment of debentures	-	(1,700,000)	-	(1,700,000)
Finance costs paid	(23,623)	(24,421)	-	(24,421)
Net cash used in financing activities	(32,233)	(1,734,124)	(5,258)	(1,731,681)
Net (decrease) increase in cash and cash equivalents	(28,795)	(1,434,417)	2,072	(1,151,587)
Cash and cash equivalents at 1 January	1,853,782	2,256,942	996,880	1,304,518
Cash and cash equivalents at 31 March	1,824,987	822,525	998,952	152,931
<i>Non-cash transactions</i>				
Payables for acquisition of equipment	1,361	-	1,343	-
Payables for acquisition of intangible assets	89	578	-	-
Acquisition of right-of-use assets under lease contracts	35,055	6,563	31,373	-
Transfer inventories to equipment	497	663	497	663

The accompanying notes form 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 period ended 31 March 2026 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Effect from accounting adjustments
3	Related parties
4	Receivables under hire-purchase contracts
5	Loan receivables
6	Inventories
7	Investments in subsidiaries
8	Interest-bearing liabilities
9	Share capital
10	Segment information and disaggregation of revenue
11	Earnings (loss) per share
12	Financial instruments
13	Commitments with non-related parties
14	Event after the reporting period
15	Reclassifications of accounts

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (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 14 May 2026.

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 (the “Group”) for the year ended 31 December 2025.

In preparing these interim financial statements, judgments 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 2025.

2 Effect from accounting adjustments

In the third quarter of year 2024, SG Capital Public Company Limited (“SGC”), a subsidiary, started the Lock Phone hire-purchase business for which SGC received marketing support income from the mobile brand companies which was treated in full as other income. Currently, the subsidiary has continued to receive marketing support income from mobile brand companies and the amount of such support is closely correlated with the volume of related hire-purchase contracts in each period. Accordingly, the Group has reconsidered that marketing support income for the three-month period ended 31 March 2025 should more appropriately be recognised as marketing support income as a part of interest income over Lock Phone hire-purchase contracts periods.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

The impacts on each line item in the financial statements resulting from the adjustment are presented as follows:

	Consolidated financial statements		
	As previously reported	Adjustments <i>(in thousand Baht)</i>	After adjustments
<i>Statement of comprehensive income</i>			
<i>Three-month period ended</i>			
<i>31 March 2025</i>			
Interest income from hire-purchase contracts and loans	576,298	44,637	620,935
Other income	99,295	(78,475)	20,820
Expected credit loss*	(349,122)	78	(349,044)
Tax expense	(14,537)	6,733	(7,804)
Profit for the period	35,630	(26,932)	8,698
Total comprehensive income for the period	40,328	(26,932)	13,396
Profit (loss) attributable to:			
Owners of parent	20,086	(21,032)	(946)
Non-controlling interests	15,544	(5,900)	9,644
Basic earnings (loss) per share <i>(in Baht)</i>	0.024	(0.025)	0.001

* Reclassification disclosed in Note 15.

3 Related parties

The Group had no significant changes in relationships with related parties or pricing policies during the three-month period ended 31 March 2026.

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Major shareholder				
Management fee	4,500	4,500	4,500	4,500
Subsidiaries				
Revenue from sales of goods	-	-	143,391	42,462
Management fee income	-	-	3,592	3,679
Interest income	-	-	83,522	81,639
Other income	-	-	2,003	493
Warrant and service expenses	-	-	364	2,631
Management fee	-	-	-	119
Other expenses	-	-	162	82

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sales of goods	2,046	838	2,046	838
Service income	26,231	5,742	-	-
Marketing support income	-	72	-	72
Other income	5,386	872	3	11
Purchase of goods	676,865	290,686	27,718	10,829
Purchase of equipment and intangible assets	-	1,566	-	895
Debt collecting fee	318	698	-	-
Cost of rendering of services	56	278	6	-
Other expenses	17,085	13,167	1,361	686
Key management personnel				
Key management personnel compensation				
Short-term benefits	10,555	10,853	3,803	3,885
Post-employment benefits	483	681	139	296
Total	11,038	11,534	3,942	4,181

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	94,291	62,226
Other related parties	129	1,537	129	1,537
Total	129	1,537	94,420	63,763
Other current receivables				
Major shareholder	325	216	325	216
Subsidiaries	-	-	14,651	12,643
Other related parties	271	3,203	87	30
Total	596	3,419	15,063	12,889
Less allowance for expected credit loss	-	-	(5,724)	(5,724)
Net	596	3,419	9,339	7,165
Accrued income				
Subsidiaries	-	-	340	300
Other related parties	5,236	4,865	-	-
Total	5,236	4,865	340	300
Loans to				
Subsidiaries	-	-	5,050,000	5,050,000
Total	-	-	5,050,000	5,050,000

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

As at 31 March 2026, the Company has long-term loans to SG Capital Public Company Limited, a subsidiary, totalling Baht 5,050 million (*31 December 2025: Bath 5,050 million*). The interest rate is referenced to the average MLR of commercial banks, plus a margin of 0.25% per annum (*31 December 2025: Average MLR of commercial banks, plus a margin of 0.25% per annum*), which will be matured in December 2028.

<i>As at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<i>Trade payables</i>				
Other related parties	2,330	9,963	2,330	9,963
Total	2,330	9,963	2,330	9,963
<i>Other current payables</i>				
Subsidiaries	-	-	6,097	4,569
Other related parties	10,798	32,922	1,391	1,372
Total	10,798	32,922	7,488	5,941

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

4 Receivables under hire-purchase contracts

	Consolidated financial statements						
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	<i>(in thousand Baht)</i>						
31 March 2026							
Receivables under hire-purchase contracts	7,613,385	1,744,725	68,956	12,788	1,500	97	9,441,451
Less unearned interest income	<u>(1,101,573)</u>	<u>(133,176)</u>	<u>(5,023)</u>	<u>(755)</u>	<u>(117)</u>	<u>(2)</u>	<u>(1,240,646)</u>
Gross carrying amount	6,511,812	1,611,549	63,933	12,033	1,383	95	8,200,805
Less allowance for expected credit loss	<u>(709,038)</u>	<u>(114,094)</u>	<u>(12,693)</u>	<u>(3,275)</u>	<u>(421)</u>	<u>(40)</u>	<u>(839,561)</u>
Net carrying amount	<u>5,802,774</u>	<u>1,497,455</u>	<u>51,240</u>	<u>8,758</u>	<u>962</u>	<u>55</u>	<u>7,361,244</u>
31 December 2025							
Receivables under hire-purchase contracts	7,149,254	1,682,288	72,417	22,960	3,333	989	8,931,241
Less unearned interest income	<u>(1,124,941)</u>	<u>(145,114)</u>	<u>(7,688)</u>	<u>(1,604)</u>	<u>(331)</u>	<u>(28)</u>	<u>(1,279,706)</u>
Gross carrying amount	6,024,313	1,537,174	64,729	21,356	3,002	961	7,651,535
Less allowance for expected credit loss	<u>(966,925)</u>	<u>(110,765)</u>	<u>(16,439)</u>	<u>(5,639)</u>	<u>(1,141)</u>	<u>(444)</u>	<u>(1,101,353)</u>
Net carrying amount	<u>5,057,388</u>	<u>1,426,409</u>	<u>48,290</u>	<u>15,717</u>	<u>1,861</u>	<u>517</u>	<u>6,550,182</u>

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Separate financial statements		
	Portion due within one year	Portion due over one year but within two years <i>(in thousand Baht)</i>	Total
<i>31 March 2026</i>			
Receivables under hire purchase contracts	4,091	-	4,091
<i>Less</i> unearned interest income	(463)	-	(463)
Gross carrying amount	3,628	-	3,628
<i>Less</i> allowance for expected credit loss	(2,966)	-	(2,966)
Net carrying amount	662	-	662
<i>31 December 2025</i>			
Receivables under hire purchase contracts	5,739	-	5,739
<i>Less</i> unearned interest income	(679)	-	(679)
Gross carrying amount	5,060	-	5,060
<i>Less</i> allowance for expected credit loss	(4,240)	-	(4,240)
Net carrying amount	820	-	820

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

As at 31 March 2026 and 31 December 2025, carrying amount and allowance for expected credit loss of receivables under hire-purchase contracts for electronic appliances and others, Lock Phone and vehicles were as follows:

	Consolidated financial statements															
	Electronic appliances and others				Lock Phone			Vehicles					Total			
	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit-impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit-impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit-impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit-impaired	Total
<i>(in thousand Baht)</i>																
31 March 2026																
Receivables under hire-purchase contracts*																
Within credit terms	58,182	-	-	58,182	4,979,524	-	-	4,979,524	48,600	-	-	48,600	5,086,306	-	-	5,086,306
Overdue:																
1 - 30 days	19,310	-	-	19,310	2,124,288	-	-	2,124,288	35,913	-	-	35,913	2,179,511	-	-	2,179,511
31 - 60 days	-	12,186	-	12,186	-	88,666	-	88,666	-	43,190	-	43,190	-	144,042	-	144,042
61 - 90 days	-	9,216	-	9,216	-	89,969	-	89,969	-	44,372	-	44,372	-	143,557	-	143,557
More than 90 days	-	-	297,122	297,122	-	-	195,057	195,057	-	-	155,210	155,210	-	-	647,389	647,389
Gross carrying amount	77,492	21,402	297,122	396,016	7,103,812	178,635	195,057	7,477,504	84,513	87,562	155,210	327,285	7,265,817	287,599	647,389	8,200,805
Less allowance for																
expected credit loss	(16,387)	(7,638)	(263,052)	(287,077)	(188,724)	(81,037)	(185,305)	(455,066)	(2,737)	(13,777)	(80,904)	(97,418)	(207,848)	(102,452)	(529,261)	(839,561)
Net carrying amount	61,105	13,764	34,070	108,939	6,915,088	97,598	9,752	7,022,438	81,776	73,785	74,306	229,867	7,057,969	185,147	118,128	7,361,244

* Receivables under hire-purchase contracts net of unearned interest income

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Consolidated financial statements

	Electronic appliances and others			Lock Phone			Vehicles			Total						
	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total				
<i>(in thousand Baht)</i>																
31 December 2025																
Receivables under hire-purchase contracts *																
Within credit terms	52,767	-	-	52,767	4,295,003	-	-	4,295,003	59,180	-	-	59,180	4,406,950	-	-	4,406,950
Overdue:																
1 - 30 days	21,746	-	-	21,746	1,900,872	-	-	1,900,872	43,786	-	-	43,786	1,966,404	-	-	1,966,404
31 - 60 days	-	16,403	-	16,403	-	91,620	-	91,620	-	42,954	-	42,954	-	150,977	-	150,977
61 - 90 days	-	13,386	-	13,386	-	70,329	-	70,329	-	53,867	-	53,867	-	137,582	-	137,582
More than 90 days	-	-	654,832	654,832	-	-	158,486	158,486	-	-	176,304	176,304	-	-	989,622	989,622
Gross carrying amount	74,513	29,789	654,832	759,134	6,195,875	161,949	158,486	6,516,310	102,966	96,821	176,304	376,091	6,373,354	288,559	989,622	7,651,535
Less allowance for expected credit loss	(10,831)	(9,659)	(591,247)	(611,737)	(164,308)	(68,340)	(144,128)	(376,776)	(3,375)	(15,863)	(93,602)	(112,840)	(178,514)	(93,862)	(828,977)	(1,101,353)
Net carrying amount	63,682	20,130	63,585	147,397	6,031,567	93,609	14,358	6,139,534	99,591	80,958	82,702	263,251	6,194,840	194,697	160,645	6,550,182

* Receivables under hire-purchase contracts net of unearned interest income

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Assets that have not had a significant increase in credit risk	Separate financial statements Electronic appliances and others		Total
		Assets that have a significant increase in credit risk <i>(in thousand Baht)</i>	Assets that are credit - impaired	
31 March 2026				
Receivables under hire-purchase contracts *				
Within credit terms	14	-	-	14
Overdue:				
1 - 30 days	78	-	-	78
31 - 60 days	-	222	-	222
61 - 90 days	-	127	-	127
More than 90 days	-	-	3,187	3,187
Gross carrying amount	92	349	3,187	3,628
Less allowance for expected credit loss	(20)	(124)	(2,822)	(2,966)
Net carrying amount	72	225	365	662
31 December 2025				
Receivables under hire-purchase contracts*				
Within credit terms	23	-	-	23
Overdue:				
1 - 30 days	79	-	-	79
31 - 60 days	-	253	-	253
61 - 90 days	-	176	-	176
More than 90 days	-	-	4,529	4,529
Gross carrying amount	102	429	4,529	5,060
Less allowance for expected credit loss	(12)	(139)	(4,089)	(4,240)
Net carrying amount	90	290	440	820

* Receivables under hire-purchase contracts receivables net of unearned interest income

Modification of receivables under hire-purchase contracts

There was no modification to receivables under hire-purchase contracts for the three-month periods ended 31 March 2026 and 2025.

Cash collection under modification of receivables under hire-purchase contracts for the three-month periods ended 31 March 2026 and 2025 was Baht 4.2 million and Baht 9.7 million, respectively.

As at 31 March 2026 and 31 December 2025, modified receivables under hire-purchase have remaining balances of Baht 73.9 million and Baht 103.6 million, respectively.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

5 Loan receivables

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>					
Loan receivables	2,467,328	2,621,166	3,088,650	3,659,844	5,555,978	6,281,010
Add accrued interest receivable	180,885	204,827	-	-	180,885	204,827
Gross carrying amount	2,648,213	2,825,993	3,088,650	3,659,844	5,736,863	6,485,837
Less allowance for expected credit loss	(505,960)	(573,977)	(421,697)	(519,624)	(927,657)	(1,093,601)
Net carrying amount	2,142,253	2,252,016	2,666,953	3,140,220	4,809,206	5,392,236
	Separate financial statements					
	Portion due within one year		Portion due after one year		Total	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>					
Loan receivables	23,354	29,848	109	1,625	23,463	31,473
Add accrued interest receivable	920	684	-	-	920	684
Gross carrying amount	24,274	30,532	109	1,625	24,383	32,157
Less allowance for expected credit loss	(15,856)	(19,885)	(58)	(892)	(15,914)	(20,777)
Net carrying amount	8,418	10,647	51	733	8,469	11,380

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

At 31 March 2026 and 31 December 2025, carrying amount and allowance for expected credit loss of loan receivables were as follows:

	Consolidated financial statements													Total		
	Vehicle				Debt consolidation				Others							
	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total
<i>(in thousand Baht)</i>																
31 March 2026																
Loan receivables																
Within credit terms	1,703,574	2,395	-	1,705,969	605,253	-	-	605,253	2,052	-	-	2,052	2,310,879	2,395	-	2,313,274
Overdue:																
1 - 30 days	661,063	37,017	-	698,080	8,315	-	-	8,315	2,043	-	-	2,043	671,421	37,017	-	708,438
31 - 60 days	-	714,429	-	714,429	-	3,284	-	3,284	-	3,057	-	3,057	-	720,770	-	720,770
61 - 90 days	-	668,270	-	668,270	-	2,316	-	2,316	-	2,523	-	2,523	-	673,109	-	673,109
More than 90 days	-	-	1,258,828	1,258,828	-	-	45,370	45,370	-	-	17,074	17,074	-	-	1,321,272	1,321,272
Gross carrying amount	2,364,637	1,422,111	1,258,828	5,045,576	613,568	5,600	45,370	664,538	4,095	5,580	17,074	26,749	2,982,300	1,433,291	1,321,272	5,736,863
Less allowance for expected credit loss	(68,506)	(220,326)	(569,640)	(858,472)	(7,452)	(2,779)	(40,935)	(51,166)	(859)	(1,983)	(15,177)	(18,019)	(76,817)	(225,088)	(625,752)	(927,657)
Net carrying amount	2,296,131	1,201,785	689,188	4,187,104	606,116	2,821	4,435	613,372	3,236	3,597	1,897	8,730	2,905,483	1,208,203	695,520	4,809,206

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated financial statements															
	Vehicle				Debt consolidation				Other				Total			
	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Assets that are credit - impaired	Total
	<i>(in thousand Baht)</i>															
31 December 2025																
Loan receivables																
Within credit terms	2,008,709	-	-	2,008,709	616,151	-	-	616,151	2,949	-	-	2,949	2,627,809	-	-	2,627,809
Overdue:																
1 - 30 days	751,630	-	-	751,630	8,500	-	-	8,500	3,851	-	-	3,851	763,981	-	-	763,981
31 - 60 days	-	803,306	-	803,306	-	4,016	-	4,016	-	3,293	-	3,293	-	810,615	-	810,615
61 - 90 days	-	821,250	-	821,250	-	4,302	-	4,302	-	2,219	-	2,219	-	827,771	-	827,771
More than 90 days	-	-	1,394,123	1,394,123	-	-	39,245	39,245	-	-	22,293	22,293	-	-	1,455,661	1,455,661
Gross carrying amount	2,760,339	1,624,556	1,394,123	5,779,018	624,651	8,318	39,245	672,214	6,800	5,512	22,293	34,605	3,391,790	1,638,386	1,455,661	6,485,837
Less allowance for expected credit loss	(80,201)	(278,354)	(664,031)	(1,022,586)	(7,971)	(4,422)	(35,714)	(48,107)	(973)	(1,787)	(20,148)	(22,908)	(89,145)	(284,563)	(719,893)	(1,093,601)
Net carrying amount	2,680,138	1,346,202	730,092	4,756,432	616,680	3,896	3,531	624,107	5,827	3,725	2,145	11,697	3,302,645	1,353,823	735,768	5,392,236

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Separate financial statements			Total
	Assets that have not had a significant increase in credit risk	Assets that have a significant increase in credit risk	Others Assets that are credit - impaired	
	<i>(in thousand Baht)</i>			
31 March 2026				
Loan receivables				
Within credit terms	2,015	-	-	2,015
Overdue:				
1 - 30 days	2,043	-	-	2,043
31 - 60 days	-	3,036	-	3,036
61 - 90 days	-	2,523	-	2,523
More than 90 days	-	-	14,766	14,766
Gross carrying amount	<u>4,058</u>	<u>5,559</u>	<u>14,766</u>	<u>24,383</u>
Less allowance for expected credit loss	<u>(859)</u>	<u>(1,983)</u>	<u>(13,072)</u>	<u>(15,914)</u>
Net carrying amount	<u>3,199</u>	<u>3,576</u>	<u>1,694</u>	<u>8,469</u>
31 December 2025				
Loan receivables				
Within credit terms	2,900	-	-	2,900
Overdue:				
1 - 30 days	3,794	-	-	3,794
31 - 60 days	-	3,288	-	3,288
61 - 90 days	-	2,219	-	2,219
More than 90 days	-	-	19,956	19,956
Gross carrying amount	<u>6,694</u>	<u>5,507</u>	<u>19,956</u>	<u>32,157</u>
Less allowance for expected credit loss	<u>(973)</u>	<u>(1,786)</u>	<u>(18,018)</u>	<u>(20,777)</u>
Net carrying amount	<u>5,721</u>	<u>3,721</u>	<u>1,938</u>	<u>11,380</u>

Modification of loan receivables

The consolidated financial statements for three-month periods ended 31 March 2026 and 2025 includes the following changes through various types of modification:

	Consolidated financial statements			
	2026		2025	
	Before modification	After modification	Before modification	After modification
	<i>(in thousand Baht)</i>			
Modification of loan receivables	<u>39,550</u>	<u>39,550</u>	<u>62,354</u>	<u>62,354</u>

Cash collection under modification of loan receivables for the three-month periods ended 31 March 2026 and 2025 was Baht 18.7 million and Baht 19.9 million, respectively.

As at 31 March 2026 and 31 December 2025, modified loan receivables have remaining balances of Baht 378.0 million and Baht 360.8 million, respectively.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Finished goods	323,423	289,815	301,613	290,632
Second-hand goods	29,787	101,033	29,787	77,604
Service parts	879	933	879	933
	<u>354,089</u>	<u>391,781</u>	<u>332,279</u>	<u>369,169</u>
<i>Less allowance for loss on decline in value</i>	<u>(70,765)</u>	<u>(116,353)</u>	<u>(56,157)</u>	<u>(102,549)</u>
Net	<u>283,324</u>	<u>275,428</u>	<u>276,122</u>	<u>266,620</u>

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sales of goods				
- Cost	237,588	106,107	239,906	110,268
- (Reversal of) write-down of decline in value of inventory	<u>(42,168)</u>	<u>(1,057)</u>	<u>(44,212)</u>	<u>846</u>
Net	<u>195,420</u>	<u>105,050</u>	<u>195,694</u>	<u>111,114</u>

7 Investments in subsidiaries

In September 2024, the Company has been allocated warrants to purchase ordinary shares which is SGC-W2 from SG Capital Public Company Limited, a subsidiary, detailed as follows:

Description	Details
SGC-W2	
Allocated quantities	979,999,200 units
First exercise date	30 December 2024
Terms of warrants	3 years from the issuance date of warrant
Exercise rate	1 ordinary share per 1 unit of warrant
Exercise price	Baht 1.60 per share

<i>Movement of warrants Three-month period ended 31 March 2026</i>	Separate financial statements Number of units <i>(in thousands units)</i>
SGC-W2	
At 1 January 2026	979,999
At 31 March 2026	<u>979,999</u>

On 12 September 2025, the rights to purchase ordinary shares in subsidiary under the SGC-W1 warrant, totaling 449,150 thousand units have expired.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

8 Interest-bearing liabilities

	Consolidated financial statements					
	31 March 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Current						
Current portion of lease liabilities	-	24,592	24,592	-	22,563	22,563
Current portion of debentures*	248,598	-	248,598	248,123	-	248,123
Non-current						
Lease liabilities	-	34,703	34,703	-	9,684	9,684
Debentures*	<u>990,877</u>	<u>-</u>	<u>990,877</u>	<u>989,327</u>	<u>-</u>	<u>989,327</u>
Total interest-bearing liabilities	<u>1,239,475</u>	<u>59,295</u>	<u>1,298,770</u>	<u>1,237,450</u>	<u>32,247</u>	<u>1,269,697</u>

* Net of transaction costs from issuing debentures

	Separate financial statements					
	31 March 2026			31 December 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Current						
Current portion of lease liabilities	-	18,845	18,845	-	15,991	15,991
Non-current						
Lease liabilities	<u>-</u>	<u>28,533</u>	<u>28,533</u>	<u>-</u>	<u>4,879</u>	<u>4,879</u>
Total interest-bearing liabilities	<u>-</u>	<u>47,378</u>	<u>47,378</u>	<u>-</u>	<u>20,870</u>	<u>20,870</u>

As at 31 March 2026, the Group and the Company had unutilised credit facilities totalling Baht 50.8 million and Baht 46.8 million, respectively (31 December 2025: Baht 50.8 million and Baht 46.8 million, respectively).

9 Share capital

	Par value per share <i>(in Baht)</i>	31 March 2026		31 December 2025	
		Number	Baht	Number	Baht
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares	<i>1</i>	<u>815,102</u>	<u>815,102</u>	<u>828,992</u>	<u>828,992</u>
Issued and paid-up shares					
At the beginning of the period / year					
- ordinary shares	<i>1</i>	828,992	828,992	828,992	828,992
Reduction of shares due to expired treasury shares	<i>1</i>	<u>(13,890)</u>	<u>(13,890)</u>	<u>-</u>	<u>-</u>
At the ending of the period / year					
- ordinary shares	<i>1</i>	<u>815,102</u>	<u>815,102</u>	<u>828,992</u>	<u>828,992</u>

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

On 17 December 2025, the Board of Directors approved the disposal of repurchased shares under the share repurchase program in the total amount of 13.9 million shares, representing 1.7% of the Company's paid-up shares. The period for the disposal of the repurchased shares was set from 23 - 26 December 2025. Upon the expiration of the disposal period, the Company was unable to dispose the treasury shares. Consequently, the Company proceeded to reduce its paid-up share capital by cancelling the unsold treasury shares, totaling 13.9 million shares with a par value of Baht 1 per share. The Company registered the change in share capital with the Ministry of Commerce on 16 January 2026.

10 Segment information and disaggregation of revenue

The Group's operations and main revenue streams are described in the latest 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 vehicles, loan receivables with vehicles 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 period ended 31 March 2026 (Unaudited)

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements									
	Trade sales		Hire-purchase and loans		Service and others		Eliminations		Total	
	2026	2025	2026	2025 (Restated)	2026	2025	2026	2025	2026	2025
	<i>(in thousand Baht)</i>									
Revenue from sales of goods and interest income										
- External revenue	111,522	77,798	747,420	621,003	-	18	115,482	36,939	974,424	735,758
- Inter-segment revenue	115,492	42,469	-	-	-	-	(115,492)	(42,469)	-	-
Service income and others										
- External revenue	7,341	7,398	4,854	15,277	26,724	9,984	-	-	38,919	32,659
- Inter-segment revenue	89,120	84,364	-	-	17,396	7,191	(106,516)	(91,555)	-	-
Total segment income	<u>323,475</u>	<u>212,029</u>	<u>752,274</u>	<u>636,280</u>	<u>44,120</u>	<u>17,193</u>	<u>(106,526)</u>	<u>(97,085)</u>	<u>1,013,343</u>	<u>768,417</u>
Finance costs	599	10,703	107,113	86,565	231	205	(83,522)	(81,639)	24,421	15,834
Segment profit (loss) before income tax	14,596	(51,379)	222,859	93,230	2,207	(9,126)	(9)	(16,223)	239,653	16,502
Segment assets as at 31 March 2026 / 31 December 2025	13,279,258	13,209,627	14,201,495	13,995,205	83,237	107,239	(10,771,021)	(10,770,847)	16,792,969	16,541,224
Segment liabilities as at 31 March 2026 / 31 December 2025	232,497	170,735	6,603,808	6,573,723	56,560	80,679	(5,179,538)	(5,178,526)	1,713,327	1,646,611

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Geographical segments

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

Timing of revenue recognition

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

11 Earnings (loss) per share

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025 (Restated)	2026	2025
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>142,942</u>	<u>(946)</u>	<u>4,254</u>	<u>(47,268)</u>
Number of issued ordinary shares				
Number of issued ordinary shares outstanding				
At 1 January	828,992	828,992	828,992	828,992
Effect of treasury shares	-	(13,890)	-	(13,890)
Effect of reduction of shares due to expired treasury shares	<u>(11,575)</u>	<u>-</u>	<u>(11,575)</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) at 31 March	<u>817,417</u>	<u>815,102</u>	<u>817,417</u>	<u>815,102</u>
Earnings (loss) per share (basic) (in Baht)	<u>0.175</u>	<u>(0.001)</u>	<u>0.005</u>	<u>(0.058)</u>

12 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, but 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 condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Note	Consolidated financial statements					Total	
		Financial instruments measured at FVOCI	Carrying amount	Fair value				
			Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2		Level 3
At 31 March 2026								
Financial assets								
Investment in equity instruments		86,291	-	86,291	86,291	-	-	86,291
Total financial assets		86,291	-	86,291				
Financial liabilities								
Debentures	8	-	1,239,475	1,239,475	-	1,243,241	-	1,243,241
Total financial liabilities		-	1,239,475	1,239,475				
At 31 December 2025								
Financial assets								
Investment in equity instruments		81,773	-	81,773	81,773	-	-	81,773
Total financial assets		81,773	-	81,773				
Financial liabilities								
Debentures	8	-	1,237,450	1,237,450	-	1,242,405	-	1,242,405
Total financial liabilities		-	1,237,450	1,237,450				

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Financial instruments measured at FVOCI	Carrying amount Financial instruments measured at amortised cost	Separate financial statements			Fair value		Total
			Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3		
<i>At 31 March 2026</i>								
<i>Financial assets</i>								
Investment in equity instruments	86,291	-	86,291	86,291	-	-	-	86,291
Long-term loans to related party	-	5,050,000	5,050,000	-	5,249,569	-	-	5,249,569
Total financial assets	86,291	5,050,000	5,136,291					
<i>At 31 December 2025</i>								
<i>Financial assets</i>								
Investment in equity instruments	81,773	-	81,773	81,773	-	-	-	81,773
Long-term loans to related party	-	5,050,000	5,050,000	-	5,283,079	-	-	5,283,079
Total financial assets	81,773	5,050,000	5,131,773					

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

Financial instruments measured at fair value

The Company determines Level 1 fair values of investment in marketable equity instruments by using last quoted bid price or close price of the stock exchange at the reporting date.

Financial instruments not measured at fair value

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

Fair value of long-term loans estimated by using a discounted cash flow calculation applying interest rates current being offered on similar instruments.

Concentrations of credit risk

The Group assesses the concentration of credit risk of receivables under hire-purchase contracts and loan receivables, the Group considers that there are no significant concentration of credit risks. The Group issues credit to a variety of small retail customers and number of customers, in term of geography by dealers through the country, variety of products, and type of customers who have fixed income and self-employed. The maximum exposure to credit risk is limited to the carrying amounts of receivables under hire-purchase contracts and loan receivables less allowance for expected credit loss as stated in the statement of financial position.

<i>Expected credit loss (reversal of)</i> <i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
		(Restated)		
		<i>(in thousand Baht)</i>		
Receivables under hire-purchase contracts	262,175	224,162	(475)	(522)
Loan receivables	19,940	132,505	(2,779)	2,348
Short-term loans to related party	-	-	-	13,000
Other current receivables	-	3,392	-	9,116
Total	282,115	360,059	(3,254)	23,942

For the three-month period ended 31 March 2026, the Company has written off the credit-impaired receivables which the Company has pursued and considered as uncollectable debts with net carrying amount amounting to Baht 0.3 million, recognised as a part of expected credit loss in profit or loss (31 March 2025: nil).

For the three-month period ended 31 March 2026, a subsidiary has written off the credit-impaired receivables which a subsidiary has pursued and considered as uncollectable debts with net carrying amount amounting to Baht 75.1 million, recognised as a part of expected credit loss in profit or loss (31 March 2025: Baht 135.8 million).

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

(b) Movement of Investments

	Consolidated and separate financial statements				At 31 March 2026
	At 1 January 2026	Purchase	Disposal (in thousand Baht)	Fair value adjustment	
Investments designated at FVOCI					
Investments in marketable equity instruments	81,773	-	-	4,518	86,291
Total	81,773	-	-	4,518	86,291

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Capital commitments				
Leasehold improvement and equipment	2,937	4,471	2,937	4,471
Software	7,354	8,718	359	1,812
Total	10,291	13,189	3,296	6,283
Other commitments				
Purchase orders for goods and services	112,776	45,960	112,776	45,960
Bank guarantees	14,020	8,870	13,210	8,060
Total	126,796	54,830	125,986	54,020

14 Event after the reporting period

On 24 April 2026, a subsidiary issued secured long-term debentures No.1/2026 to investors, amounting to Baht 700 million, at par value of Baht 1,000 and bearing interest at 5.9% per annum. The asset pledged as collateral is existing claims against stage 1 receivables (claims under the loan agreement) without specifying the debtor. The value agreed to use as collateral is not less than 2.0 times the value of the debentures issued and offered. The subsidiary has to comply with certain conditions including maintaining debt-to-equity ratio of not exceeding 3:1 at the end of the fiscal year. The debenture will mature on 24 April 2028.

Singer Thailand Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

15 Reclassifications of accounts

Certain accounts in the financial statements for the year 2025 have been reclassified to conform to the presentation in the financial statements for the three-month period ended 31 March 2026 as follows:

	<u>Consolidated financial statements</u>			<u>Separate financial statements</u>		
	Before reclassification (Restated)	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
	<i>(in thousand Baht)</i>					
<i>Statement of financial position</i>						
<i>At 31 December 2025</i>						
Other current receivables	616,654	97,261	713,915	110,356	522	110,878
Other current assets	98,075	<u>(97,261)</u>	814	1,327	<u>(522)</u>	805
		<u>-</u>			<u>-</u>	
<i>Statement of comprehensive income</i>						
<i>Three-month period ended 31 March 2025</i>						
Administrative expenses	192,949	(11,015)	181,934	-	-	-
Expected credit loss	349,044	<u>11,015</u>	360,059	-	<u>-</u>	-
		<u>-</u>			<u>-</u>	