

SINGER®

Singer Thailand Public Company Limited

SG CAPITAL | SG BROKER | SG SERVICE PLUS



ANNUAL REPORT 2023
(Form 56-1 ONE REPORT)

ความสุขทุกสิ่ง เป็นจริงที่ **SINGER®**



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ทีมขายทั่วประเทศ



ร้านซิงเกอร์



ช้อปออนไลน์
www.singerthai.co.th



ร้าน Jaymart





Financial Highlights

Singer Thailand Public Company Limited & Its Subsidiaries
Highlights of the Consolidated Financial Statements (Million Baht)

	2023	2022	2021
Total sales & Interest from installment sales	2,846.74	5,026.70	4,265.38
Total Revenues	3,038.64	5,205.48	4,397.05
Gross Margin	1,273.03	3,580.03	2,843.96
Cost of Sales	1,631.64	1,533.13	1,493.27
Selling and Administrative Expenses	1,382.05	1,666.64	1,429.54
Net Profit (Loss)	(3,780.26)	941.42	700.59
Profit (Loss) attributable to owners of parent	(3,209.60)	935.28	700.59
Total Assets	19,181.40	25,894.12	24,200.99
Total Liabilities	5,230.11	7,586.45	9,362.39
Total Shareholder's Equity	13,951.29	18,307.67	14,838.60

Financial Ratio

Net Profit (Loss) Ratio (%)	-124.41%	18.09%	15.93%
Return on Equity (%)	-23.44%	5.68%	7.94%
Return on Assets (%)	-16.77%	3.76%	4.19%
Dividend Pay Out Ratio (%)	0.00%	49.12%	50.00%
Liabilities Per Equities Ratio	0.37	0.41	0.63
Earnings Per Share (Baht)	-3.94	1.14	1.4
Dividend Per Share (Baht)	0.00	0.56	0.70
Book value Per Share (Baht)	17.12	22.26	18.55
Total Staff (Persons)	2,258	6,717	9,500

Portfolio Mix (%)

	2023	2022	2021
SINGER HP & Captive	18	32	43
C4C	78	65	55
Other	4	3	2

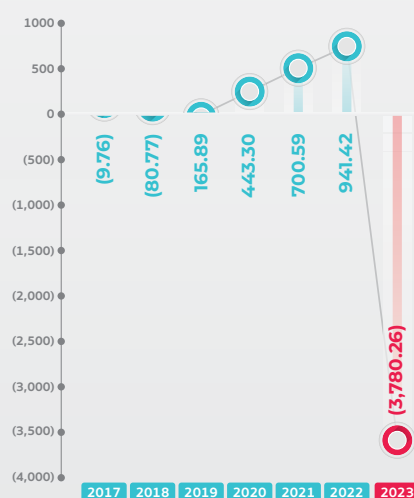
Sales & Interest from installment sales by Year 2017 - 2023

Unit : Million Bath

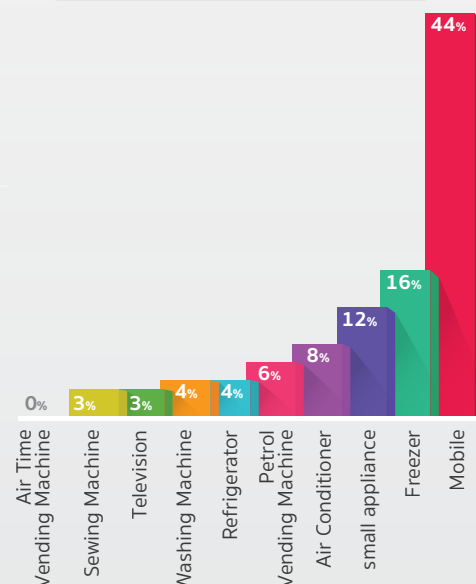


Net Profit / (Loss) by Year 2017 - 2023

Unit : Million Bath



Sales by Product Line January - December 2023





Vision

To be the market leader of hire purchase products and consumer finance in the country.



Mission

To improve the quality of life of people by offering high quality products and service at affordable prices.

Values

In order to realize our goal of making Singer Thailand not only a highly profitable company but also one of the best managed Companies in Thailand, there are common values we must share and cherish:



People

We believe in our employees, who are key success factor in our business. Thus, all employees of Singer Thailand must be both happy to work for and feel proud of the Company with good opportunities for career advancement.



Customers

It is our goal and also not unusual for Singer Thailand to have life time customers purchase products from the Company over the years. The Company has built this loyal customer base by providing good quality products, ensuring timely collections and close follow-up of accounts. It is important that this continues in the future and that we maintain constant focus on our customers.



Shareholders

We provide a reasonable return to our shareholders while safeguarding their investment.



Partners

We develop our suppliers to be partners in progress and share our growth with them.



Competitors

We accept and honor for our commitment to creating market value together.



Community

We conduct our business by conforming to the ethics of our Country and share the social responsibility of the less fortunate.



Communications

We believe that good and sustained internal communication is critical to all our business activities. However, this communication must be in 'two-way' in order to be effective - from Management to employees but also from employees to the Management.



Leadership

We believe in effective leadership. Being a good manager is not enough, all Executives, Managers and Supervisors should also aim at being great leaders. All great leaders have the following qualities: They listen, they communicate well, and they give credit to others for their successes and take full responsibility for poor results. Great leaders also inspire others and they always learn from their successes as well as their failures.

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Report to the Shareholders



Mr. Adisak Sukumvitaya

Chairman of the Board

Dear: Shareholders

The year 2023 will be another year for the Company to achieve the operating performance, reflecting the Company's strength from a continual business plan. However, the Company has helped those groups of debtors who were affected by the COVID situation through assistance programs by reducing interest rates, extending the repayment period and debt suspension. "Guidelines regarding the provision of financial assistance to the debtors affected by the Covid-19. However, after the COVID situation has relaxed. Such assistance measures have been gradually reduced. This affects the increase in provision for non-performing debt of the company's subsidiary

Overall performance in 2023, the Group Company had a net loss attributable to equity holders of the Company at Baht 3,209 million with lower profits at Baht 4,145 million compared with the same period of last year. The revenue from sales of goods of the group company decreased from sales reduction in electrical appliance's product, decrease in number of franchise sales employee, and the subsidiary has changed its credit lending policy to be more stringent to control debt quality. The company has set aside an allowance for the declining value of inventories. The management observed significant declining in selling price of second-hand inventories and stock obsolescence and damage. Accordingly, the management reassessed the estimated amount of net realisable value of inventories and there was an assessment of additional reserves for obsolete products, and groups of damaged products. Interest income from hire-purchase contract and loans of the Group Company decreased mainly because interest income from hire-purchase decreased. On the sales side, there was reduction from more stringent lending control. The company has created the additional channels and new target groups business model. The company has also considered using various technologies to be used to verify identity and collection in order to improve the quality of sales and collection which will be improved credit approval. Moreover, the changes have been made to the Company's branch stores to be in the form of a retail store (Retail Business), adding new types of products to the Company's stores to increase the sales volume of home electrical appliances and mobile phone products. The Company also provides loans to small and medium sized enterprises (SMEs Loan) in order to expand the company's customer base in order to have thorough access to the company's products and considering by adding a channel to sell products through vehicles (Singer Vans) in order to get approval to sell products immediately. The Company will expand selling channel to E-Market Place and also develop SINGER website to be E-Commerce feature which will be launched this year.

This business model is mentioned above, will encourage sales to have a better trend in the future. Management and the group company remain optimistic about its financial position and future performance. Due to the demand for loans, both hire purchase loans, car loans and other loans still increasing. In addition, the company still uses strict credit approval and lending policies. Increase risk analysis in lending to customers Including working proactively in debt collection to reduce impacts and risks that may occur in the future which will support SINGER this year to have products and expand the base to new customers, as well as to have more sales channels through online platforms.

Year 2024 is a very challenging year for the Company's operations. The Board of Directors and Executives recognize that the economic, political, and global economic factors conditions will affect the Company's performance in the near future. Maintaining the ability to sell, credit portfolio expansion, cost control, and the management of the Company's receivables to a consistently good level is an essential strategy that the Company upholds and accelerates to manage under the current economic conditions. In 2022, the Company has a goal to expand its loan portfolio and set a profit target to grow continuously to execute the "All-Time High" again after receiving capital from investors and having partners to strengthen and synergy with JMART Group, BTS Group, and partners, who come to fill the ecosystem and with Digital Transformation system to turn around the operating results of the Company and in line with the Company's goals. The Company plans the strategic to expand more selling channel, finding for more new products to launch in year 2024, control its expenses and maintain good efficiency in managing accounts receivable.

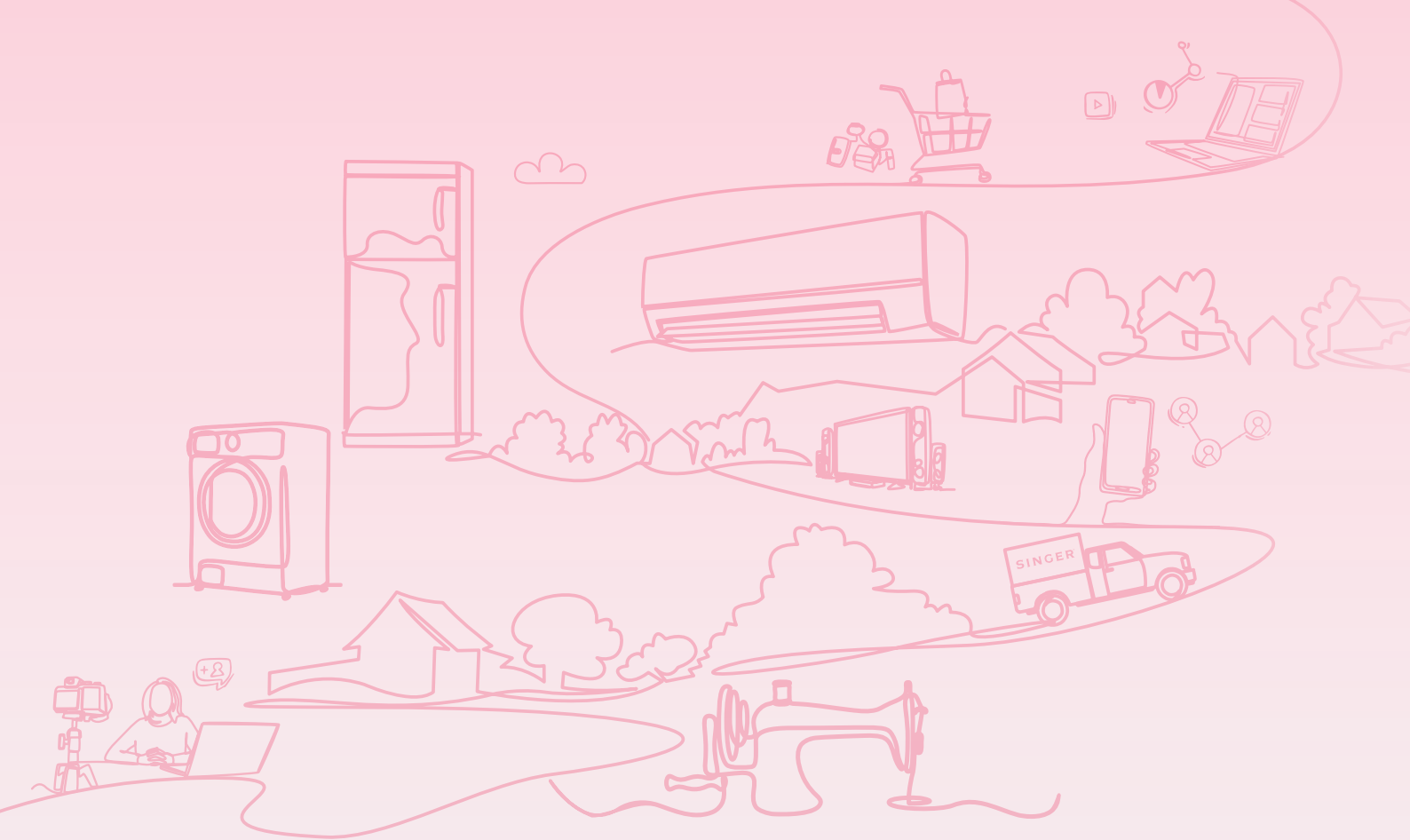
The Company would like to make a commitment to shareholders and related parties that, under the management of the board and executives, they will lead the business of the group of companies to grow steadily in the future to achieve the business goals set. In addition, the employees of the Company expressed their intentions to devote their strength and energy to work together and push to achieve such goals in the end, along with the awareness of social responsibility by supporting and helping the community to be able to stand on a good and sustainable basis with more details that are provided under the topic. "Moving Business for Sustainability" in this report.

On this occasion, Singer Thailand Public Company Limited would like to thank our shareholders, customers and business partners, management, and all employees who participated in supporting the Company's business continues to grow. Furthermore, the Company would like to confirm to everyone that the Company will professionally conduct business and continually develop the organization's ability and social responsibility policy to be a good role model so that people in society have a better quality of life forever.



Mr. Narathip Wirunechatapant)

Chief Executive Officer



PART

1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies
2. Risk Management
3. Business driving for sustainability
4. Management Discussion and Analysis: MD&A
5. General Information and Other Important Information



1. Organizational structure and operation of the group of companies

1.1 Policies and Overview of the Company's Operations

Singer Thailand Public Company Limited (the ‘Company’) is the distributor of various products under the “Singer” brand, such as: sewing machines and various types of household electrical appliances. Additionally, the Company also distributes appliances and equipments for commercial use, such as: refrigerators, coolers, agricultural tools and equipment, mobile phone airtime vending machines, petrol vending machines, and slush ice machines; as well as acts a distributor of various brands of mobile phone products and accessories. All these product offerings are aimed at meeting, in a comprehensive manner, the various and different needs of its customers that consist of household consumers and small business operators, and that are sold via retail stores which are the Company’s branches and via other distributor channels which sell merchandises on cash on a hire-purchase installment basis; whereby the Company offers consumer/end-user financing through SG Capital Public Company Limited a Subsidiary Company in which the Company has a 74.92% equity shareholding. Save for the sale of the outstanding second-hand goods which is an inventory as shown in financial statements for six-month period ended 30 June 2023, the Company will sell them in cash and arrange the hire-purchase. In case the Company’s customers wish to buy products on installments, SCG provides loans for brand new products including the products sold by the Company. SCG is a distributor for seized products seized from defaulting customer as a second-hand products without selling such seized products back to the Company.

1.1.1 Vision, Mission, Strategies and developments to the Company

Vision To be the market leader of hire purchase products and consumer finance in the country.

Mission To improve the quality of life of people by offering high quality products and service at affordable prices.

Values In order to realize our goal of making Singer Thailand not only a highly profitable company but also one of the best managed Companies in Thailand, there are common values we must share and cherish:

<i>People</i>	We believe in our employees, who are key success factor in our business. Thus, all employees of Singer Thailand must be both happy to work for and feel proud of the Company with good opportunities for career advancement.
<i>Customers</i>	It is our goal and also not unusual for Singer Thailand to have life time customers purchase products from the Company over the years. The Company has built this loyal customer base by providing good quality products, ensuring timely collections and close follow-up of accounts. It is important that this continues in the future and that we maintain constant focus on our customers.
<i>Shareholders</i>	We provide a reasonable return to our shareholders while safeguarding their investment.
<i>Partners</i>	We develop our suppliers to be partners in progress and share our growth with them.
<i>Competitors</i>	We accept and honor for our commitment to creating market value together.
<i>Community</i>	We conduct our business by conforming to the ethics of our Country and share the social responsibility of the less fortunate.
<i>Communications</i>	We believe that good and sustained internal communication is critical to all our business activities. However, this communication must be in ‘two-way’ in order to be effective - from Management to employees but also from employees to the Management.
<i>Leadership</i>	We believe in effective leadership. Being a good manager is not enough, all Executives, Managers and Supervisors should also aim at being great leaders. All great leaders have the following qualities: They listen, they communicate well, and they give credit to others for their successes and take full responsibility for poor results. Great leaders also inspire others and they always learn from their successes as well as their failures.

Business Operating Strategies

The Company has adjusted its strategy and business model from previously being fully focused on the core household consumers and customers segment to being more focused on small business customers, through emphasizing sales of commercial products and appliances that are used for generating revenues for small business operators and entrepreneurs. This is in order to reduce the risks on being solely dependent on the household customers group. The Company has also expand new channel to distribute the products directly to customer via online platform, shoppee, lazada, nocnoc and tiktok.

Moreover, the changes have been made to the Company's branch stores to be in the form of a retail store (Retail Business), adding new types of products to the Company's stores to increase the sales volume of home electrical appliances and mobile phone products. The Company also provides loans to small and medium sized enterprises (SMEs Loan) in order to expand the company's customer base in order to have thorough access to the company's products and considering by adding a channel to sell products through vehicles (Singer Vans) in order to get approval to sell products immediately. It's adding new sales channels to Company. This business model is mentioned above, will encourage sales to have a better trend in the future. Management and the group company remain optimistic about its financial position and future performance. Due to the demand for loans, both hire purchase loans, car loans and other loans still increasing. In addition, the company still uses strict credit approval and lending policies. Increase risk analysis in lending to customers including working proactively in debt collection to reduce impacts and risks that may occur in the future.

1.1.2 Significant changes and developments to the Company

In 1892, Singer Sewing Company of the USA appointed Kim Hua Heng Co., Ltd as the local dealer/distributor for its sewing machines in Thailand. Thereafter, in 1905, the Singer Sewing Company itself establish a branch operation in Thailand, under the name of Singer Sewing Machine Co. Ltd., with the aim of distributing its sewing machines together with accessory products associated with sewing machines that were imported from overseas. The Company also started to introduce the concept of hire-purchase installment sales of its products for the first time in 1925; whereby this service concept became the recognized business model for Singer - both in Thailand and overseas in many Asian countries. From that time onward and for more than 50 years thereafter, the Company sold and distributed only its sewing machines. Then in 1957, the Company began to sell other home electrical appliances, starting with refrigerators. Then, on 24 November, 1969, "Singer Thailand Co., Ltd." was established and registered under the laws of Thailand to take over the operations of the existing Singer Sewing Machine Co., Ltd. that ceased to operate its business activities, with an initial total registered capital of Baht 60.0 million that was then increased to a total registered capital of Baht 270.0 million; whereby the Singer Thailand Co., Ltd. was then approved to be listed on the Stock Exchange of Thailand (SET) on 4 January, 1994 as a public listed company and changed its name to be "Singer Thailand Public Company Limited". Currently, the Company has a registered capital of Baht 702 million that is fully paid up with a capital increase of Baht 412,525,208 (as at December 31, 2020)

As such, from the original beginning of its business activities in Thailand and up to the present, the Company has conducted and operated its businesses in an honest manner and with integrity, together with being responsible towards society as a whole, and actively participated in the development of the Thailand's economy; whereby, 24 May, 2004 was an auspicious day for the Company in that His Majesty the King graciously granted the "Royal Warrant" and associated Royal Garuda Emblem to Singer Thailand Public Company Limited. This is considered to be a great honor and a most auspicious moment in the history of the Company and for all its Staff.

Important milestones for the Company during the past few years are as follows:

Year	Important milestones
2009	<ul style="list-style-type: none"> In 2009, the Company focused on implementing a ‘pre-approval’ credit system through the approval process of its Credit Center Officers, which resulted in a decrease in total sales of approximately more than 20% compared to the previous year. But the Company is committed to continue using this system, in order to achieve an overall improved quality for its hire purchase installment accounts.
2011	<ul style="list-style-type: none"> In 2011, the Company started to significantly expand its business activities into the commercial customers segment, especially those small retail business operators located in key provinces. It resulted in a clearly apparent increase in total sales from this newly targeted customers segment - especially for sales of refrigerators and beverage cooler products, freezers, and online mobile phone airtime vending machines. In 2011, the Company received the “SET Awards 2011” for listed companies” in the “Best Investor Relations Award” category.
2012	<ul style="list-style-type: none"> In 2012, the Company achieved a total sales revenue mix of 60% for household consumers/ customers and 40% for commercial/small business customers, especially with sales of refrigerators/beverage coolers being the leading products followed by washing machines and air conditioners. The Company is still committed to further developing and growing the commercial/small business operators customer segment. In 2012, on 27 June 2012, the Company established the Singer Leasing (Thailand) Co., Ltd., with a registered and fully paid up capital of Baht 850 million, that received and took over and then operated the consumer finance business and hire-purchase services; whereby all the existing portfolio of hire-purchase customer accounts were transferred from Singer Thailand Pcl. In 2012, on 7 September, 2012, the Company changed and registered the name of the Singer Industry Co., Ltd. to be Singer Service Plus Co., Ltd., with a registered capital of Baht 5.0 million, so as to operate the core business of providing quality after sales services together with on-site repairs and maintenance services of all brands of electrical appliances and various other products at the consumers’ homes. In 2012, the Company received from the SET the “SET Awards 2012” for listed companies in the “Best Investor Relations Award” category - again for the second consecutive year,
2013	<ul style="list-style-type: none"> In 2013, at the annual SET Awards event, the Company received from the SET the “Outstanding Investor Relations Award” - yet again for the third consecutive year. In 2013, on 19 December 2013, Singer Leasing (Thailand) Co., Ltd. increased its registered and paid up capital to Baht 1,450 million, with the Singer Thailand Pcl. having a 99.99% equity shareholding.
2015	<ul style="list-style-type: none"> In 2015, the majority Shareholder of the Company was Singer (Thailand) BV., a legal entity registered in the Netherlands with an equity Shareholding of 40.0% during the year up to 4 June 2015. Then on 5 June, 2015, Singer (Thailand) BV sold all its shares, with Jaymart Pcl., a legal entity registered in Thailand purchasing 24.99% of the Company’s shares; whereby this then resulted in Jaymart Pcl. now becoming the majority Shareholder of the Company. On 18 December, 2015, Singer (Broker) Co., Ltd. implemented a capital increase; whereby its current total registered and paid up capital is now Baht 4.0 million (with a total of 40,000 ordinary common shares at a par value of Baht 100.00 per share); whereby Singer Thailand Pcl. has a 99.99% equity shareholding. In 2015, The Company received the “Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the fourth time.

Year	Important milestones
2016	<ul style="list-style-type: none"> On 25 July, 2016 the Company changed and registered the names of 3 Subsidiary Companies as follows; <ul style="list-style-type: none"> Singer Leasing (Thailand) Co., Ltd. to be SG Capital Co., Ltd. Singer Service Plus Co., Ltd. to be SG Service Plus Co., Ltd. Singer (Broker) Co., Ltd. to be SG Broker Co., Ltd. In 2016, The Company received the “Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the fifth time.
2017	<ul style="list-style-type: none"> In 2017, SG Capital Co., Ltd., the subsidiary of Singer, started the new business, Rod Tum Ngern (making money vehicles) in the first quarter by providing credit and financing service to customers, both legal business entities and individual consumers through making use for their vehicle ownership licenses in being pledged as a collateral for personal loans with the Company; whereby vehicles licenses that are accepted as a collateral can be for passenger cars, commercial cars as well as large 6 or 10 wheels trucks.
2019	<ul style="list-style-type: none"> In 2019, the Board of Directors of the Singer Thailand Pcl, approved a resolution on 27 February 2019, to implement a capital increase of not more than Baht 432 million, through the issue of 432,000,000 new ordinary shares with a par value of Baht 1.00 per share that will be used in a Right Offering to existing Shareholders at the rate of 5 existing shares to 4 new shares at the price of Baht 4.89 per new shares . As such a total of 216,000,000 ordinary shares with a par value of Baht 1.00 per share will be allocated for this Rights Offering, together with another 108,000,000 new ordinary shares for supporting the redemption of the previous issue of Singer WARRANT -1 warrants as well as another lot of not more than 108,000,000 new ordinary shares for supporting the redemption of the previously issue of Singer “SINGER - W2 warrants. These Singer Warrants will be redeemed for new ordinary share at the rate of 2 warrants for 1 new ordinary shares. On 22 April, 2019, the Company received a total of Baht 643 million from the issue of new ordinary shares and allocation of 131,505,235 new shares issued for the capital increase with a par value of Baht 1.00 per share; whereby the Company then registered the change in its registered capital from Baht 270,000,000 to Baht 702,000,000 with a paid up capital of Baht 401,505,235. The Company also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 24.99% shareholding now holds a total of 30.26% equity in the Company as a result of this capital increase. In 2019, The Company received the “2019 Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the sixth time.
2020	<ul style="list-style-type: none"> the Company has changed paid up capital to Baht 412,525,208 (as at December 31, 2020) from the exercise warrant of Shareholders. <ul style="list-style-type: none"> The Company also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 30.26% shareholding now holds a total of 29.45% equity in the Company. In 2020, The Company received the “2020 Outstanding Investor Relations Awards” from SET at the annual SET Awards event for the seventh time.

Year	Important milestones
2021	<ul style="list-style-type: none"> • the Company has changed paid up capital to Baht 455,164,940 (as at January 6, 2021) from the exercise warrant of Shareholders. • The Company also registered a change in its shareholding structure; whereby Jay Mart Pcl., its majority Shareholder with a 29.45% shareholding now holds a total of 32.625% equity in the Company. • The resolutions which have been passed at the Extraordinary General Meeting of Shareholders No. 1/2021 via electronic meeting, held on 26 October 2021 are as follows: <ul style="list-style-type: none"> • Approve the reduction of the Company's registered capital in the amount of 168,990,263.00 Baht from the existing registered capital of 702,000,00.00 Baht to 533,009,737.00 Baht by canceling 168,990,263 unissued shares which have not been reserved for the exercise of the warrants to subscribe for the newly issued ordinary shares of the Company No. 2 (SINGER-W2). • Approve the increase in the Company's registered capital in the amount of 305,007,841.00 Baht from the existing registered capital of 533,009,737.00 Baht to 838,017,578.00 Baht by issuing 305,007,841 newly issued ordinary shares at the par value of 1.00 Baht per share. • Approve the issuance and offering of warrants to subscribe for the newly issued ordinary shares in the Company No. 3 (SINGER-W3) in the amount of 11,557,681 units to be allocated to the Private Placement investor who subscribed for and is allocated ordinary newly issued ordinary shares in Private Placement. • Approve the allocation of the Company's newly issued ordinary shares. <ul style="list-style-type: none"> o Approve the allocation of 96,341,464 newly issued ordinary shares at the par value of 1.00 Baht per share to the existing shareholders in proportion to their respective shareholdings (Rights Offering), at the offering price of 36.3005 Baht per share, totaling 3,497,243,313.93 Baht. o Approve the allocation of no more than 197,108,696 newly issued ordinary shares at the par value of 1.00 Baht per share to the Private Placement investor at a fixed offering price of 36.3005 Baht per share, totaling to an amount of 7,155,144,219.15 Baht, which will be offered to U City Public Company Limited. o Approve the allocation of 11,557,681 newly issued ordinary shares at the par value of 1.00 Baht per share for the exercise of warrants to subscribe for newly issued ordinary shares of the Company No. 3 (SINGER-W3) to the Private Placement Investor who subscribed for and is allocated newly issued ordinary shares in Private Placement at a fixed offering price in the amount of 11,557,681 units, which will be offered to U City Public Company Limited. • Approve the increase in the number of directors from 8 to 9 persons. • Approve the issuance and offering of additional debentures in the maximum amount not exceeding 2,000 million Baht. • the Company has changed paid up capital to Baht 800,094,788 (as at December 17, 2021) from to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and the Private Placement investor, U City Public Company Limited. • The Company also registered a change in its shareholding structure; <ul style="list-style-type: none"> o Jay Mart Pcl., its majority Shareholder with holds a total of 26.46% equity in the Company. o U City Pcl., its majority Shareholder with holds a total of 24.9% equity in the Company o Free Float 48.64%

Year	Important milestones
	<ul style="list-style-type: none"> SG Capital Co., Ltd., subsidiary of the Company was approved to be listed on the Stock Exchange of Thailand (SET) on 18 October 2021 as a public listed company and changed its name to be “SG Capital Public Company Limited, SGC”. SGC has increased register capital Baht 820 million then the new registered capital of the company has changed to Baht 3,270 million with paid up capital of Baht 2,450,000,000. SG Broker Co.Ltd. has increased register capital Baht 10 million then the new registered capital of SGB has changed to Baht 14 million.
2022	<ul style="list-style-type: none"> the Company has changed paid up capital to Baht 822,341,987 (as at January 5,2023) from the exercise warrant of Shareholders. The Company entered into Tradename and Trademark License Agreement with Singer Company Limited S.a.r.l. This agreement includes the payment for Trademark and Tradename fees at rate specified in the agreements for 10 years. SGC’s IPO First Day Trade in SET on December 13, 2023.
2023	<ul style="list-style-type: none"> the Company has increased of the Company’s registered capital in the amount of 8,437 Baht from the original registered capital of 840,674,119 Baht to a newly registered capital of 840,682,556 Baht to support the exercise of the SingerW3 due to the adjustment of the exercise price and the exercise ratio. the Company has changed paid up capital to Baht 828,992,226 from the exercise warrant of Shareholders.

1.2 Business Operations

Singer Thailand Public Company Limited is a distributor of commercial products, various electrical appliances household under the trademark "Singer" (every happiness is real at Singer) such as sewing machines, air conditioners, washing machines, refrigerators, televisions, etc., for commercial products such as coin-operated fuel dispensers, different types of freezers, such as fresh food freezers bakery freezer, beverage cooler, ice cream machine, snowflake drinks machine, water pump, etc. In addition, the Company is also a sales representative for various brands and models of mobile phones in order to meet the needs of customers comprehensively and diversely, both home and commercial customers. The distribution channel is available in both cash and hires purchase, where customers can choose to pay in instalments to ease the burden, especially during the current economic crisis.

Singer products can be divided into 2 product groups as follows:-

Household electrical products are:

- Sewing machine products such as sewing machines, needles, multi-purpose lubricants, scissors, etc.
- Household electrical appliances such as refrigerators, washing machines, gas stoves, air conditioners. oil-free fryer, chopper, coffee maker, fan, etc.
- Audio-visual products such as LED TV, Smart TV and audio equipment, etc.

Commercial products are:

- Products for stores such as fresh food coolers, freezers, beverage coolers, beer coolers, wine coolers, bakery coolers, slush machine and ice cream maker, etc.
- Vending machines products such as Petro vending machine, Airtime vending machine, drinking water vending machines
- Agricultural equipment products such as water pumps.

Structure and Change of Shareholders

On June 5, 2015, the Company changed the shareholder structure. The former major shareholder, SINGER (Thailand) B.V., holding 40%, sold all of its shares, and Jaymart Group Holdings Public Company Limited became a new major shareholder with the shareholding of 24.99% and changed to 26% shareholding after the Company announced the increment of its capital in the year 2019.

- On December 17, 2021, the Company changed its registered capital again due to the increment of the capital by offering the total amount of newly issued shares Baht 305,007,841.00, divided into:
 - o Offered to existing shareholders in proportion to their shareholding of 96,341,464 shares.
 - o Private offering of 197,108,696 shares to Rabbit Holdings Public Company Limited (Former name ; U City Public Company Limited)
 - o Conducted allocation of 11,557,681 newly issued ordinary shares reserved for the exercise of the Warrants to purchase the Company's newly issued ordinary shares No. 3 (SINGER-W3) issued and allocated to investors who subscribed and received an allocation of newly issued ordinary shares issued and offered to a private placement to Rabbit Holdings Public Company Limited (Former name ; U City Public Company Limited)

Therefore, at present, the proportion of the major shareholder structure as at 31 December 2023 as below;

- Jay Mart Group Holdings Public Company Limited, holding shares of 25.196%
- Rabbit Holdings Public Company Limited holding shares of 23.75%

The Company introduced mobile phones for distribution through the Company's distribution channels both in the form of sales through the Singer's storefront and selling through a network of Singer stores across the country in the form of Direct Sales, which the Company has modified its sales and distribution methods and new collection methods to be in line with and support mobile phone sales that are different from selling electrical appliances that are the Company's main business.

In addition, the Company received the benefits from the debt management business of JMT Network Services Public Company Limited in managing hire purchase receivables and from the collection of the Company's outstanding debts.

This change in structure is another important turning point for Singer in Thailand. It is a synergy with new shareholders by using the strengths of both parties to expand the business base to support future growth. Therefore, the distribution of the Company's products since the second half of the year 2015 has changed from the original distribution of products under the "Singer" trademark in cash and instalment systems. The product groups are divided into three main groups: sewing machines, household electrical products and commercial products. In addition, there are products under other trademarks such as mobile phones, iPhones, Samsung, OPPO, Huawei, Vivo, and other accessories.

The Company conducted hired purchases through SG Capital Public Company Limited, which Singer Thailand Plc., hold 74.92% of the Company's direct sales through a network of outlets/branches, company salespeople, and distributors spread across the country. Most of the products that Singer sells are using the OEM (Original Equipment Manufacturer) method by ordering the most product from domestic manufacturers.

Revenue Structure (Million Baht)

	2023	2022	2021
Revenue from Sales	757	2,711	2,766
Interest Income	2,089	2,316	1,499

Subsidiary Interest Income Structure (Million Baht)

	2023	2022	2021
Hire Purchase	729	1,214	820
Rod Tam Ngern	1,304	1,068	659
Other	56	34	20

Subsidiary Revenue Structure

(Unit: Thousand Baht)

Business Type	Operate By	% Shareholding of the Company	Year 2023	%	Year 2022	%	Year 2021	%
<u>Sales Income</u>								
Singer Thailand PCL.	STL	100.00	757,463	24.93	2,710,861	52.1	2,766,398	62.9
<u>Interest Received from Installment Sales</u>								
- SG Capital PCL	SGC	74.92	2,078,564	68.40	2,315,838	44.5	1,498,976	31.4
-Singer Thailand PCL.	STL	100.00	10,716	0.35	-	-	-	-
<u>Service Business Income</u>								
- Singer Thailand PCL.	STL	100.00	4,030	0.13	30,720	0.6	44,482	1.0
- SG Service Plus Co., Ltd.	SGS	99.96	9,026	0.30	5,040	0.1	(4,142)	-0.1
- SG Capital PCL	SGC	74.92	-	-	(77)	0.0		
<u>Life Insurance broker income</u>								
- SG Broker Co., Ltd.	SGB	99.99	44,872	1.48	50,775	1.0	30,965	0.7
<u>Other Income</u>								
- Singer Thailand PCL.	STL	100.00	84,876	2.79	60,344	1.2	34,246	0.8
- SG Capital PCL	SGC	74.92	41,352	1.36	20,415	0.4	25,625	0.6
- SG Service Plus Co., Ltd.	SGS	99.96	294	0.01	2,094	0.0	299	0.0
- SG Broker Co., Ltd.	SGB	99.99	7,443	0.24	9,437	0.2	201	0.0
total			3,038,637	100	5,205,482	100	4,397,050	100

Market and Competition

(a) Policy and Marketing Nature

Competitive Strategy

The "Singer" trademark has been known for more than 170 years and famous in Thai market for more than 135 years. It is reliable in terms of the quality of durable products and quality after-sales service. Therefore, it is a reliable brand. The Company uses a direct sale strategy under the leasing system along with the cash sale, which customers can choose to pay according to their convenience. However, the sale of hire purchase is carried out to maintain and control the quality of debtors to have good quality debtors at an acceptable risk level. Thus, direct sales will allow employees to reach customers closely and provide useful recommendations of products to enhance and meet customers' needs. In addition, commercial products require guidance on proper placement, installation, usage, and maintenance throughout the lifetime. Creating close contact with customers is therefore crucial in the product distribution process. Furthermore, selling products in the hire purchase system can alleviate the burden of customers in making payments for goods, especially during the economic crisis, while being able to take advantage of the Company's commercial products to increase household income. In addition, the Company has increased the convenience of customers to access the Company's products through online channels (E-Marketplace), and the Company can also reach a wide range of customers. In addition, wholesale through distributors' channels shall help increase connection with more customers.

In addition, the Company has a process for managing the warehouse and transportation of goods with quality in order to reach customers with quality products and deliver within a reasonable time. For products that need to be monitored to measure quality in accordance with the standards of regulatory government agencies, the Company will follow up the after-sales service systematically.

With the business operation experience, quality of human resources specializing in business and products, technology systems that support efficient work, and good relationships between partners, these are factors that encourage the Company to be strong in the business and develop further operations to be more competitive.

The Company sold the products with equal or better quality compared to other manufacturers' products. As a result, the cash selling price of the product is similar to that of other brands. The Company's customers are domestic customers in every province. Therefore, the access to customer groups will be based on the characteristics of each sales channel. The Company has divided the sales system into four systems as follows:

1. The "SingerDirect21" system is an updated sales system developed in 2021 as a selling tool for the Singer salesperson network.
2. Sales system through telephone staff, is a direct contact with customers via telephone to sell and provide service through telephone.
3. Wholesale system is selling through dealers and group sales, focusing on selling sewing machines with peripheral equipment, freezer products, beverage coolers, wine coolers, and small home appliances.
4. Online system is a sales system through an application E-Marketplaces such as Lazada, Shopee, TikTok, NocNoc and LineOA-SingerConnect in order to increase the channel for customers to buy more products. The Company can also communicate new products to customers for them to choose from a wide variety and easy access and provide services to cover customers of all occupations and ages.
5. The company has renovated 100 SINGER shops for new model in 2023 where customers can walk in and test the real products before they made the decision to buy

In the year 2023, the Company has developed information technology systems to support the direct selling process to be more convenient, faster and more efficient, as well as the development of application systems and various E-Marketplace channels. In addition, during the third quarter of the year 2021, the Company has conducted a serious study on opportunities to provide services to customers through online channels and started to provide services to customers via online channels at the

beginning of the 4th quarter of the year 2021. At present, the Company can sell products through online channels to customers who are especially interested in small appliances and mobile phone products.

The Company has restructured its organization to align with the business strategy of expanding market channels to a wider range of customers. This includes clear responsibilities for every part of the Value Chain, starting from the development and procurement of products to meet customer needs by having a dedicated research department to enhance the quality of both products and services to achieve the better responsiveness to the customer needs, as well as to improve market competitiveness. Efficient management of distribution and inventory at each point ensures better responsiveness to the increasing consumer demand. This includes a focus on post-sales service, crucial for the Company's products, and convenient communication channels between the Company and customers. Furthermore, there is the development of software systems to support and streamline customer service processes for quicker product sales and efficient customer service.

The expansion of the current customer base, which mainly consists of commercial customers. Presently, products are primarily offered through sales representatives to provide tailored services that meet each customer's specific needs. The Company has prepared by increasing the number of sales representatives nationwide of which the process is ongoing and expanding franchises (distributors) with the aim to reach more customers. Additionally, the Company has plans to develop the current customer base and provide further training to sales personnel on various products and services. This deepens their product and service knowledge, enabling them to effectively meet customer needs and provide sustainable business development strategies for increased revenue.

The expansion of the customer base through online channels is currently underway. The Company has already begun this initiative and continues to have ongoing development plans in the year 2024 to enhance customer access to company product information, present new products and services, and facilitate easier ordering online. This includes faster product delivery and improved responsiveness to service needs. The Company has dedicated departments responsible for overseeing and advancing online business operations, ensuring products reach customers smoothly throughout the process.

The expansion of the customer base through storefront channels as branches of Singer is a strategy aimed at attracting new customer groups who prefer to make purchasing decisions based on seeing the actual products. Additionally, it supports and promotes marketing opportunities overall, aligning with changing consumer behaviors and enhancing service capabilities and communication with consumers. This channel not only increases product variety for customers to choose from but also promotes added value and stimulates the overall economy of the country in another way.

In addition, the Company has also brought new products in order to expand the market for covering the target group of commercial entrepreneurs, such as grocery stores, retail stores, restaurants, coffee shops, dormitories and more apartments such as an ice cream maker machine, fresh food freezer, Petro vending machine and Slush machine to help enhance competitiveness and increase income for small entrepreneurs including the introduction of small electrical appliances such as oil-free fryers, air purifier to sell to increase the product line as more alternatives to consumers.

The Company introduced a new strategy “Brand Modernization, to change customer lifestyle by launch new hair’s styling equipment products, call “Beauty Products”, to be a part of customer’s lifestyle in their everyday look.

With the business operation experience, quality of human resources specializing in business and products, technology systems that support efficient work, and good relationships between partners, these are factors that encourage the Company to be strong in the business and develop further operations to be more competitive

Distribution Channel Strategy

The Company sells products through the Company's branches which have almost 125 branches across the country and more than 270 franchise stores covering the country with a network of over 1,200 sales staff. The Company has trained sales staff to have good knowledge and understanding of products by using both internal training and online training. These sales staffs are a key force in expanding the Company's market. In addition, approximately 90 per cent of sales are hire-purchase sales through SG Capital Public Company Limited, which Singer Thailand Plc., hold the shares of 74.92%.

For the quality control of the hire purchase account, SG Capital Public Company Limited has been conducted the audit before and after-sale by establishing a Credit Control Officer to check and approve the customer's credit before the sale. However, the consideration of customer credit will be considered from the internal database of the Company and reviewed with the National Credit Bureau Company Limited (National Credit Bureau) and uses E-KYC technology to verify identity. The review of the after sale, the Telecall (TC) team will make a call to verify the account and act as a person to verify the correctness of all hire purchase accounts and the credit information, whether they are correct for the approval or not. If inaccurate information is found, it will be sent to the Field Collector (FC) team to review and visit every hire purchase customer's home. At present, the Company has more than 200 auditors responsible for auditing hire purchase accounts across the country under the control and inspection of the credit department.

Product distribution channels can be divided as follows

1. Direct Sales Channel Through Singer's Salesperson Network

The Company is proactive in expanding its current customer base. Because the Company's products are diverse, most of the products are commercial goods that can serve customers in expanding their business for the increment of customer's household income and value-added for the country's economy, such as Petrol vending machine, Drinking water vending machines, Airtime vending machines, etc. The Company focuses on expanding its customer base in the commercial product segment and providing quality of after-sales services to customers, consumers and a wide range of consumers.

2. Sales Channels Through Selling Platform

From the analysis of business channels and opportunities, the Company recognizes an opportunity to expand its customer base in new groups, especially products in the Small Appliance and Mobile Phones category, which is considered a product that is important to the modern lifestyle. This focuses on the convenience of consumers and customers in the country to have channels and opportunities to choose products that meet their needs, along with the convenience of purchasing various products through online channels such as E-Marketplace, Shopee, SG Home and Line Singer Connect, etc. The addition of such online channels is expected to provide services covering all occupations and ages of consumers and customers. They can also communicate the Company's new products to allow customers to have more variety of choices and be more easily accessible.

3. The channel of sales through the Company's branch storefronts.

In the year 2023, the Company developed a distribution channel through Singer's branch storefronts. By the end of 2023, all 100 branches had undergone a redesign and development of their storefronts to cater to customers who prefer to see the actual products before making purchasing decisions. It is expected that this distribution channel will effectively meet the needs of both consumers and customers and provide easier access to products.

4. The channel of sales through telephone representatives.

Currently, the Company has a team of telephone sales representatives to present products to customers. Presently, there has been an increased acceptance from consumers compared to before, and the Company has developed its ability to meet customer needs, expanding both product ranges and offering new service formats to customers even more effectively.

5. The channel of sales through franchise stores.

In the year 2023, the Company had a franchise store network of more than 3,000 branches nationwide to distribute products and provide services to customers both before and after sales.

6. The Singer channel, located in the Khubon area.

The Company has commenced operations of a new store format through collaboration with new business partners. This initiative aims to present home appliances and offer installment plans, representing a new format for Singer stores. The store layout is tailored to customer preferences (Customer Centric) to fully meet their needs and enhance convenience for customers looking to purchase and/or finance household appliances.

Industry Outlook and Competition

The demand for electrical appliances in the country is likely to grow by an average of 2.0-3.0% because (1) The housing market is expected to improve in 2022-2023 in line with the economic growth trend. (2) The marketing of new electrical appliances that focus more on health (air purification and bacteria/virus removal system to alleviate PM2.5 dust problems and prevent epidemics), such as air conditioners, washing machines, air purifiers, including new electrical appliances that have developed the ability to control operations via internet connection. (3) The weather in the year 2022-2023 is expected to increase in temperature continuously due to global warming, which helps support the demand for air conditioners, and (4) The increasing of distribution channels through online product marketing. This makes it more convenient for consumers to access information and make purchasing decisions.

In the long term, Thailand's electrical appliance industry has the opportunity to grow continuously due to the demand for high-tech appliances and the ability to connect to the Internet tends to increase in line with the development direction of 5G telecommunication networks that cover more areas. Which are in line with the trend of progress in the development of the Eastern Economic Corridor (EEC) project, a pilot area for investment in new industries of the future that emphasizes the use of high technology according to the government's Industry 4.0 strategy. This will help attract investments to develop innovation in the production of electrical appliances in Thailand, especially those with highly competitive potential in Thailand, such as refrigeration and household electrical appliances.

The electrical appliance dealer, which is a large modern store, will be a group that gains benefits from the growing trend of the electrical appliance market, which has a capital advantage, variety of products, many branches including marketing strategies and attractive prices. But electrical appliance stores, which are a large number, and most are traditionally managed, can be a turnkey risk due to facing more intense competition from large and some modern retailers that sell electrical appliances, including entering the market competition of domestic manufacturers and importers from China, who have the advantages of price and modern technology. In addition, there are also modern stores through online marketing channels, which have participated and competed for more general electrical appliance store market share.

Electrical Appliances Hire Purchase Business

In the hire purchase business, there are two main groups of domestic market shares, both of which have customer bases and different characteristics

- The first group consisted of major operators in the country, namely Ayudhya Capital Services Public Company Limited (Krungsri First Choice) and AEON Thana Sinsap (Thailand) Public Company Limited. Those individual operators have provided the hire purchase business for electrical appliances and other types of hire purchase services such as hire purchase for communication equipment, office equipment, furniture, motorcycles and automobiles, etc. Thus, the methods of hire purchase through agent shops.

- The second group will focus on products with long service life and products such as home appliances. At present, only Singer Thailand Pcl. is the only company that still operates direct sales business through leasing through the store and the Company's sales staff.

Sewing Machine

Many types of consumer products that are used in daily life, such as shirts, trousers, skirts, bags, shoes, bedsheets, pillowcases, etc., are all made by sewing machines. As a result, sewing machines are widely used products in large, medium and small businesses, including general sewing machines for home use. The sewing machine market can be divided into two main categories: Industrial sewing machines used for sewing industry consumables and ordinary sewing machines used for sewing in the household. Among the widely sold brands in the sewing machine market in Thailand are Singer, Janome, Elvira, Brother and Juki. In addition, there are also a variety of cheap sewing machines imported from China that join in competition in this business.

Because the sewing machine is a durable product and has a fairly long service life, it depends on the usage suitable for each type of sewing machine. At present, the market has a growing demand for sewing machines due to the introduction of modern technology to help develop more efficient sewing machines until it became a computer sewing machines with a beautiful appearance, modern, compact, easy to use, and able to create a variety of works, suitable for changing eras that are popular with unique crafts, and DIY (Do It Yourself).

Major Competitor Changes

There are big companies in Thailand that operate the business in financial services for consumers (Consumer Finance) that is not a bank (Non-bank) which are the companies that operate credit card businesses such as Krungsri Ayudhya Card Company Limited, Krungthai Card Public Company Limited, General Card Services Company Limited, City Consumer Products Company Limited. The companies operate non-bank businesses, namely AEON Thana Sinsap (Thailand) Public Company Limited (AEONTS), Ayutthaya Capital Services Company Limited (Krungsri First Choice) (AYCAP) and Easy Buy Public Company Limited. (Easy Buy), which focuses on doing hire purchase business. And personal loans (Personal loans) and Singer Thailand Public Company Limited (SINGER), which has focused on and run the hire purchase business for more than 130 years.

Such non-bank companies can be divided into two groups, each with its own goals. For example, AEONTS, EASY BUY and Krungsri First Choice will focus on hire purchase and personal loans business with customers with a good history and has a fixed income of not less than Baht 4,000.00. On the other hand, SINGER will focus on customers in the upcountry. Most of them operate agriculture business, which is considered a group of foundations.

These companies operate on a direct selling basis where the cost of financing plus the cost of pre-and post-sales services is included in the rates charged to customers.

The competition among companies in these groups is different from companies in the first group (AEONTS, KFC and EASY BUY) that are competing in terms of speed in credit approvals and interest rates. The other companies with rural farmers compete to maintain good relations with local residents and offer good service both before and after-sales. Moreover, the companies will provide direct sales services to customers by focusing on the benefits of customers by offering services and new products.

Procurement of Products or Services

The procurement of sewing machines after the middle of year 2002, the Company changed the ordering procedure. In the past, the Company used the method of ordering sewing machines from the Singer Industry (Thailand) Co., Ltd. by changing to order the finished sewing machine directly from abroad. This is because the cost of importing finished sewing machines is lower than the cost of domestic production and assembly.

In the field of electrical appliances, the Company orders to produce products from domestic manufacturers in the form of OEM (Original Equipment Manufacturer), that is, the manufacturer will produce products according to the pattern and design characteristics of the Company's products. Under the "Singer" brand, most of the main manufacturers have domestic production bases and produce quality products. In addition, the Company has control measures to inspect goods from manufacturers to ensure the quality of products.

In addition to products sold under the Singer trademark, the Company has also collaborated with Jay Mart Public Company Limited to distribute mobile phones of various brands and models, which enabled the Company to expand its customer base into more groups of new customers.

The training for sales staff to have in-depth knowledge of each company's products, is very important because most of the Company's products are commercial products. In the sale of goods, it is necessary to install and measure in order to meet the standards of the regulatory government agencies. Therefore, sales staff need to have knowledge of the Company's products.

Environmental Impact

The Company realizes the importance of energy-saving and environmental protection, and there has been a campaign to use the most efficient electrical equipment. The Company has continuously developed economical electrical appliances, which is considered a social responsibility. Therefore, the products that the Company sells are labelled with energy-saving labels 5. Moreover, Singer's refrigerators have developed to a step further with the use of non-toxic refrigerants and do not destroy the Earth's atmosphere. "NON-CFC" is a substance "C-Pentane" with zero ozone destruction value.

Because the Company does not have a factory to produce products but uses the method of ordering products with OEM (Original Equipment Manufacturer) production from factories with quality production processes and avoids ordering from poor quality manufacturers. The Company has a unit to inspect the quality of products (Quality Assurance) to screen the products according to the standards. And the Company has the policy to choose factories that focus on environmental impact and various matters with aforementioned.

The Company is committed to performing business with quality for the benefit of society as a whole and for consumers continuously.

Objectives and Goals of the Company's Operations (Corporate Goal)

In the year 2023, the Company aims to maintain a growth rate per annum by implementing the following operational plans:

Marketing Aspects

1. Strengthening the lease-to-own appliance financing business, which is the cornerstone of Singer's sustainable growth, the Company enhances branch capabilities and sales staff proficiency through product learning and quality sales techniques.
2. Increasing the number of sales staff and developing sales teams in new formats with diverse skill sets to better accommodate current customer needs and the continuous changes in the future.
3. Planning to expand the branch network to cover more areas and increase customer accessibility, with the goal of ensuring that every household has at least one Singer appliance and purchases appliances from a nearby Singer store accessible at the neighbor's store level.
4. Developing a new format for Singer stores, presenting new products and excellent services that accurately meet customers' needs, including offering products and services suitable for current lifestyles.
5. Expanding the distribution channels for products through Singer's main stores that serve community areas.

6. Increase the number of franchise stores to better meet customer needs in terms of both products and services, covering all areas comprehensively.
7. Expand online channels, specifically E-Marketplaces, to present and recommend the Company's products through various media, catering to diverse customer needs and providing targeted benefits. This involves coordinating synergistic efforts between different teams within the Company and Singer's field sales team, all working towards the same goal.
8. Enhance the strength of the telephone sales channel by offering a wider variety of the Company's products and services.
9. Increase the variety of product groups, whether by adding new product types to the Get Rich revenue group or by introducing more convenient household appliances. This is to meet customer needs, including products that cater to new customer groups, and to enhance sales opportunities for the Singer sales team.
10. Promote through various media to present Singer's best products and services, showcasing the expertise and leadership of Singer in the market to customers. This is to better meet customer needs.
11. Marketing activities aimed at creating awareness and generating demand for Singer products through various media channels that resonate with the target customer groups, as well as through collaborations with other organizations.

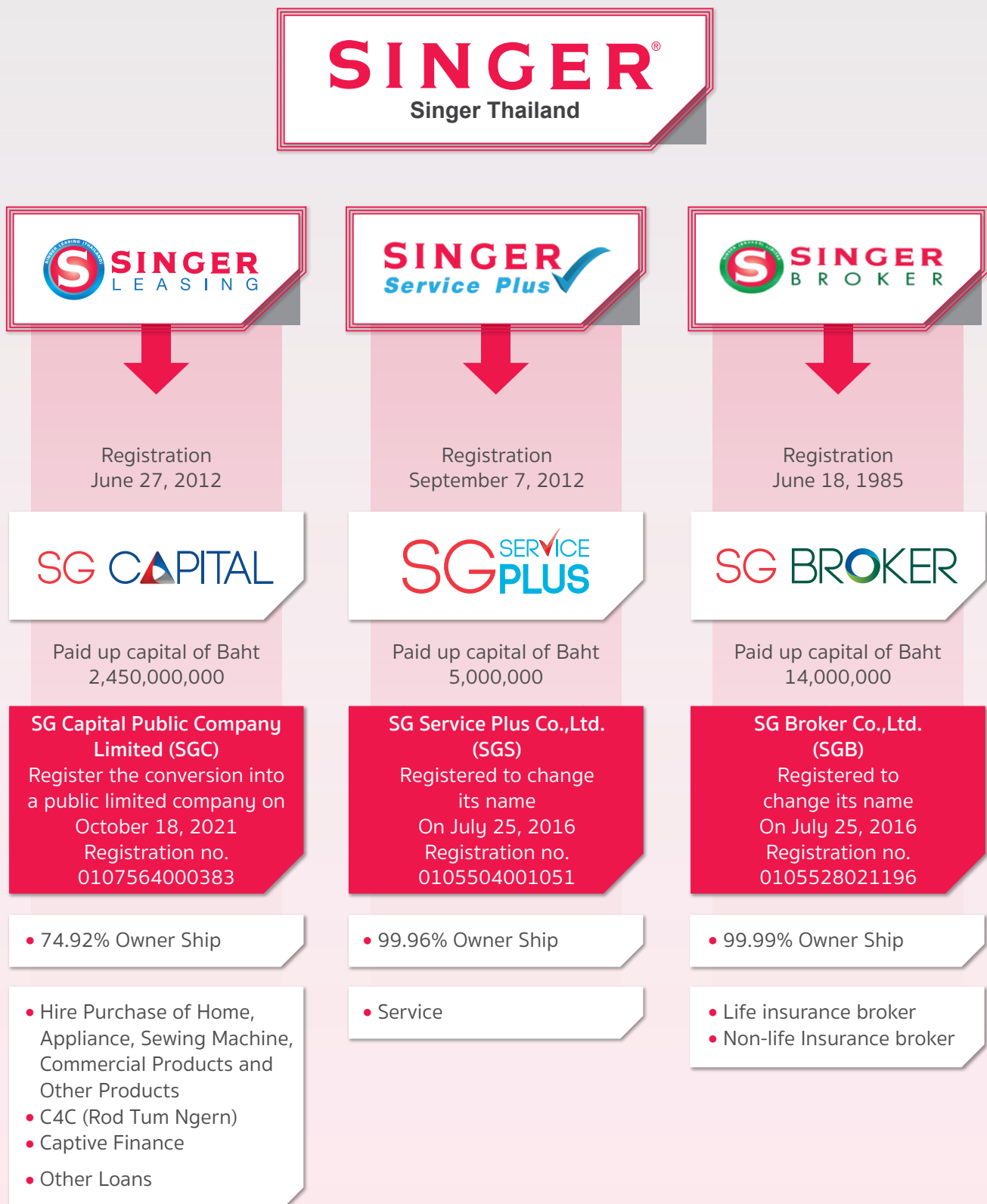
Receivable Quality

Maintain debtor quality control standards from credit approval and control of debt repayment. The goal is to maintain a non performing loan (NPL) to stay in appropriate level.

Relationships between the Singer Thailand group and the majority Shareholding group

Singer Thailand Pcl., and the Companies within the Group has agreed to cooperate in conducting business with Jaymart Group Holdings Pcl., and its Group of Companies, that is now a direct majority Shareholder of the Company. The Company has undertaken various business operations with Jaymart Group Holdings Pcl., as necessary and appropriate within the framework as specified by the Company's Board of Directors, such as: selling mobile telephone products and accessories that are purchased through Jaymart Group Holdings Pcl., at the best possible prices from manufacturers of the best quality and brands. The sales activities of mobile telephone products are aimed at enabling the Company to expand its customers base as well as to increase its overall sales revenues on a continuing basis, as well as to enhance the creditability for the products offerings of the Company. Additionally, the Company has outsourced some debt collections activities to JMT Network Services Pcl., under an agreement to provide debt collections and follow-up services for specific categories/ groups of debtors as agreed.

1.3 Subsidiaries of the Company



Subsidiary



SG Capital Public Company Limited (SGC)

SG Capital Public Company Limited was established on June 27, 2012, by Singer Thailand Public Company Limited (“SINGER” or collectively with its subsidiaries, referred to as the “SINGER Group”). Originally named Singer Leasing (Thailand) Company Limited with a registered capital of 1.00 million Baht, it operated in leasing products, electrical appliances, household appliances (Home Appliances), and commercial electrical appliances (Commercial Appliances). The Company underwent a hire purchase business transfer, including related assets from SINGER. This transfer, approved by the Extraordinary General Meeting of SINGER's shareholders on November 26, 2012, led to a name change to SG Capital Company Limited on July 25, 2016. Subsequently, the Company diversified its services to meet diverse customer needs. In 2017, the scope expanded to include car leasing, registration title transfer, and car registration pawn loans (personal loans under supervision with vehicle registration as collateral) under the brand “Rod Tam Ngoen.” In 2018, SG Capital initiated the employee welfare loan business (“Debt Consolidation”) to assist employees of private companies managing high debt burdens, recognizing growth opportunities in this sector. Further diversification occurred in 2021 with the launch of an online gold installment loan business (“Click2Gold”). This initiative aimed to support individuals lacking a lump sum of money and with relatively lower incomes to save and accumulate wealth through gold installment payments.

As of December 31, 2023, the Company employs 290 salespeople covering all regions throughout Thailand. It manages a total of over 163,128 contracts for various types of loans, serving more than 139,852 customers.

For the year ending December 31, 2023, the Company recorded interest income from hire purchase contracts and loans totaling 2,089.38 million Baht. However, there is a net operating loss for 2023 amounting to 2,275.28 million Baht. The total assets stand at 13,454.87 million baht.

Having transformed into a public company on August 18, 2021, and subsequently listed on the Stock Exchange of Thailand on December 13, 2022, the Company's registered capital and paid-up capital, as of December 31, 2023, amount to 3,270.00 million Baht, divided into 3,270.00 million common shares with a par value of 1.00 baht per share.

Name	: SG Capital Public Company Limited
Nature of business	: Provide (1) hire-purchase financing for home appliances, commercial appliances (2) hire-purchase financing and vehicle title loans (3) debt consolidation credit services (4) Click2Gold credit services and (5) various other types of personal loans, such as loans for purchasing goods under "SG Capital" trademark.
Registration No.	: 0107564000383
Location of head office	: 72 NT Bangrak Tower, 20 Fl. Charoen Krung Rd. Bang Rak, Bang Rak Bangkok 10500
Website	: www.sgcapiatal.co.th
Telephone No.	: 02-028-2828
Par Value	: 1.00 Baht per share
Registered capital	: 3,270,000,000 Baht (As of 31 December 2023)
Paid-up capital	: 3,270,000,000 Baht (As of 31 December 2023)

1. Vision

Become the leader of the non-bank financial service provider

2. Mission

We provide a diverse array of loans and financial products to provide opportunities for financial and investment. Our approach integrates considerations for corporate governance, social responsibility, and environmental impact. We maintain exceptional service standards and prioritize the efficient management of credit quality.

3. Goals

Committed to leadership in diversified financial services, We are prepared to propel the organization forward through data, innovation, and platforms. Our goal is to expand the service Business direction digital transformation by 2025.

4. Strategies

1. Salespeople in the Rod Tam Ngoen are professionals with experience and abilities. They also recruit sales staff from local residents, ensuring equal care for every customer
2. Agents of “Rod Tam Ngoen” covering all regions throughout Thailand
3. Reaching customers through branch networks and franchise branches of affiliated companies with more than covering all regions in Thailand.
4. Consistently broadening its range of services to cater to the evolving needs of a more diverse customer base
5. Digitizing work processes to enhance service efficiency and minimize operating costs
6. Broaden the sales scope to include more related products, such as insurance and credit line protection insurance

Significant Competitive Strategies of the SG Capital PCL

(1) Salespeople in the Rod Tam Ngoen group are professionals with experience and abilities. They also recruit sales staff from local residents, ensuring equal care for every customer

The majority of the Company's Rod Tam Ngoen salespeople have extensive sales experience and strong sales abilities. The Company prioritizes hiring local salespeople to enhance understanding of customers in the area, ensuring closer interaction and better service provision. This approach acknowledges potential differences in culture, language, occupation characteristics, and unique needs in each area. Furthermore, employing local staff facilitates more effective preliminary background checks on customers and enables close follow-up on customer debts.

Additionally, the Company emphasizes providing high-quality credit services to all customers uniformly. Sales staff undergo both theoretical and practical training organized by a head office team. Monthly sessions are conducted for new hires, and regular training is provided for existing sales staff. This ensures that the Company's sales team delivers loan services with a comprehensive understanding of the product, a service-oriented approach, and a commitment to treating all customers respectfully and fairly. The goal is to foster trust among customers, leading to a continuous expansion of the Company's customer base.

(2) An agent in a diverse Rod Tam Ngoen group, generating income and covering various regions across Thailand

The Company not only reaches potential customers in need of Rod Tam Ngoen services through its in-house sales team in the Rod Tam Ngoen loan business group but also fosters strong partnerships with dealers and agents throughout various provinces in Thailand. As of December 31, 2023, the Company boasts a network of 2,490 agents. Dealers and agents play a pivotal role in presenting the Company's services to customers seeking car loans, collaborating with the Company's sales staff to verify document completeness, and liaising with the credit consideration department for loan approval. The Company's sales team within the Rod Tam Ngoen loan group takes charge of communication, coordination, and relationship maintenance with these networks. Known for its customer-centric approach, the company is recognized as a loan service provider that prioritizes customer welfare, offering friendly and transparent loan consideration processes. This reputation has garnered trust from various business partners, who willingly refer new customers to the Company. As of December 31, 2023, the Company has successfully facilitated new Rod Tam Ngoen loan through this channel, constituting 30% of the total Rod Tam Ngoen loan during the specified period.

(3) Access to customers through a vast network comprising over 125 branches and franchise branches affiliated with partner companies coverage in every region throughout Thailand

In addition to the Company's professional sales team catering to the Rod Tam Ngoen group, machinery hire purchase, and welfare loan business sectors, new customers are acquired through the sale of leasing products. Through is the affiliated companies. As of December 31, 2023, the affiliated companies' branch network consists of over 125 branches distributed across all regions in Thailand. The sales personnel of these affiliated companies undergo a rigorous recruitment process, ensuring they possess service-oriented qualities and a comprehensive understanding of the distributed products and consumer needs. This approach directly contributes to operational efficiency within the group of companies, fostering synergy. The company have formalized their collaboration through a memorandum of understanding for mutual business support, including telephone sales contracts to assist customers interested in purchasing products from affiliated companies through loan applications with the Company.

(4) Consistently broadening its range of services to cater to the evolving needs of a more diverse customer base

In its pursuit of becoming a leader in the loan service industry, the Company has consistently expanded its service portfolio to cater to a diverse customer base. In 2018, the Company initiated the provision of employee welfare loans, aiming to assist employees burdened by high debts by offering lower interest rates compared to credit cards, cash cards, or personal loans. This initiative involved collaborations through memoranda of understanding with various companies. In 2021, a new service model was introduced, focusing on loans for purchasing gold in collaboration with Aurora Design Company Limited ("Aurora Diamond Gold Shop"). This aimed to target customers seeking to buy gold using the Company's loan services. In 2023, the Company further expanded its offerings through a memorandum of understanding with Majuleephijitgun Company Limited ("Yaowarat Bangkok Gold Shop"). This collaboration involved providing loans for the purchase of gold jewelry. Additionally, the Company launched the LINE application "LINEOA @sgcapital" on mobile phones, compatible with both Android and iOS systems. This initiative aimed to enhance the installment payment channel for gold jewelry and gold bars through the online platform Click2Gold.

(5) Digitizing work processes to enhance service efficiency and minimize operating costs

The Company is actively transforming into a more digitized organization. In 2023, AI technology and systems were integrated into various aspects of the Company, including strategy formulation, digital groundwork, business operations, service provision, credit assessment, and debt collection. This signifies a significant initial step the Company has taken in the past year.

(6) Broaden the sales scope to include more related products, such as insurance and credit line protection insurance

Moreover, the company has collaborated with SG Broker Company Limited ("SG Broker"), a subsidiary of Singer Thailand Public Company Limited, to create an innovative life insurance service. This collaboration aims to expand opportunities and enhance customer protection, enabling them to access financial planning tailored to their specific goals. The partnership also facilitates convenient access for customers interested in credit line protection insurance, particularly for Rod Tam Ngoen loan customers. This insurance offering includes life and accident protection, along with installment compensation in the event of temporary total disability, providing customers with peace of mind and stability as they move forward.

Nature of business

The Company, headquartered in Bangkok, operates as a non-financial financial service provider that is not a financial institution and offers loans under the name "SG Capital." The services provided include:

1. Hire purchase loans for electrical appliances and household appliances (Home Appliances) and commercial electrical appliances (Commercial Appliances).
2. Vehicle loan "Rod-Tam-Ngoen" (hire purchase loan with vehicle registration books transferred and loan with vehicle registration)
3. Employee welfare loans (Debt Consolidation).
4. Online gold financing ("Click2Gold")
5. Other types of loans, including loans for purchasing goods.

Income structure

Interest Income	Financial statements for the year ending on					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	% ¹	Million Baht	% ¹	Million Baht	% ¹
Interest Income from Hire Purchase Loan	1,056.63	59.30	1,296.69	53.17	729.05	33.60
- Hire purchase of electrical appliance ²	1,023.12	57.42	1,270.69	52.1	713.96	32.91
- Machinery hire purchase (Captive Finance)	33.51	1.88	26	1.07	15.09	0.70
Interest Income from vehicle loan “Rod-Tam-Ngoen”	659.73	37.03	1,068.55	43.82	1,303.92	60.10
- Auto Hire Purchase Loan with Vehicle Registration Books Transferred	86.56	4.86	134.07	5.5	124.52	5.74
- Loan with Vehicle Registration Books as Collateral	573.17	32.17	934.48	38.32	1,179.40	54.36
Interest Income of Debt Consolidation	19.19	1.08	32.14	1.32	53.60	2.47
Interest Income of Gold Financing “Click2Gold” and others	0.39	0.02	1.69	0.07	2.81	0.13
Total interest income	1,735.93	97.42	2,399.08	98.37	2,089.38	96.31
Other income	45.89	2.58	39.68	1.63	80.11	3.69
Total income	1,781.82	100.00	2,438.76	100	2,169.49	100

Remarks: 1. Percentage calculated relative to total income

2. Income from electrical appliance hire purchase loans includes subsidies from major shareholders, which support loans from hire purchase contracts and are treated as part of interest income. This aligns with the principles outlined in TFRS 9.



Nature of product or service and business innovation development

Nature of product or service

The Company engages in providing secured and unsecured loans, including supervised personal loans, specifically those secured by vehicle registration. This category falls under the supervision of the Bank of Thailand (“BoT”). In December 2019, the Ministry of Finance granted the Company permission to operate a supervised personal loan business with vehicle registration as collateral. The Company's loan products can be categorized into five main groups based on business operations and loan types as follows:

(1) Hire purchase loans for electrical appliances and household appliances (Home Appliance) and commercial appliances (Commercial Appliance)

The Company offers hire purchase services to both general retail customers and commercial customers interested in acquiring (1) electrical equipment and household appliances (Home Appliances) such as air conditioners, refrigerators, washing

machines, water filters, mobile phones, etc., and (2) Commercial appliances including freezers, beverage coolers, coin-operated top-up machines, gas filling machines, coffee machines, etc. Prospective borrowers entering a hire-purchase contract are required to make monthly installments covering both principal and interest, determined based on their credit limit. The Company evaluates applicants based on salary evidence, debt repayment capacity, and qualifications of both the applicant and guarantor (where applicable). Typically, hire-purchase contracts for household electrical appliances have a term not exceeding 48 installments, while lease-purchase contracts for commercial electrical appliances have a duration not exceeding 72 installments.

To facilitate the sale of products in the electrical appliances and household appliances (Home Appliances) and commercial electrical appliances (Commercial Appliances) categories, the Company has established agreements with affiliated companies, creating a mutually beneficial synergy. This partnership streamlines credit sales, making it easier for affiliates to sell products through credit options and expanding the customer base for the Company. The primary share of the portfolio and interest income in providing electrical appliance hire purchase loans is derived from an agreement with SINGER, outlined in a memorandum of understanding. SINGER's sales staff actively promotes the Company's credit services to customers interested in purchasing electrical appliances through leasing, managing documentation, and facilitating communication with the Company for product delivery. They also oversee installment payments and address defaults if they occur. However, the approval of loans for customers seeking to lease products from SINGER is subject to the Company's discretion based on specified criteria, conditions, and evaluation methods.

In 2023, the Company entered a cooperative agreement with prominent national companies to issue loans to farmers for purchasing fertilizer. This arrangement allows farmers to make installment payments at any bank nationwide within the specified period.

(2) Vehicle Loan “Rod-Tam-Ngoen”

The Company provides car loan services to general retail customers and corporate customers who own cars under the brand “Rod-Tam-Ngoen” which covers both (1) hire-purchase loan with vehicle registration books transferred and (2) Loan with vehicle registration books as collateral (Personal loan under supervision with car registration as collateral). The types of cars that customers can request for service include trucks, personal cars, and commercial vehicles (pickup trucks and vans), which customers must use the vehicle registration manual as collateral when applying for a loan and must be the owner of the vehicle. The customer must pay monthly installments consisting of principal and interest.

When considering offering Rod-Tam-Ngoen loan services, the Company evaluates two primary factors: (1) the customer's preference for either car hire purchase loan service, transfer of ownership of the car registration book, or car registration pawn loan type, and (2) possession of the customer's vehicle for the specified period outlined by the Company. In determining the credit limit, the Company assesses the type and value of collateral, the borrower's ability to repay debt, and verifies the qualifications of customers and guarantors, as applicable. Additionally, the Company adheres to a policy specifying a maximum contract period of 72 installments and sets a maximum asset age limit of 25 years (including the contract period) for collateral. Typically, cars registered as collateral for the Company's loans fall within this average age range

As of December 31, 2023, the collateral vehicles can be categorized by age as follows:

Age of the collateral vehicle	Proportion (%)
0 — 5 years	11.14
6 — 10 years	39.01
11 — 15 years	29.19
16 — 20 years	13.19
21 — 25 years	3.99
Over 25 years	3.48
Total	100.00

Each customer can request a loan service with vehicle registration as collateral, limited to one contract per collateral. The Company earns interest income, fee income, and other service income from lending at mutually agreed rates specified in the contract. For car registration pawn loans, which do not require the transfer of vehicle ownership, it falls under the category of personal loans under supervision. The Company may levy service fees, with the total combined rate of interest income, fines, service fees, and other fees not exceeding the maximum interest rate (Effective Rate) set by the BoT¹. Moreover, besides interest income, fines, service fees, or similar charges, the Company may collect reasonable expenses actually incurred as per BoT guidelines. However, customers receiving this type of loan service still retain ownership of their vehicle and can continue to use it as normal.

This loan type is categorized as a car registration pawn, which falls under personal loans supervised by using vehicle registration as collateral. To verify ownership, loan applicants must submit the original vehicle registration document to the Company. While there's no need for a formal ownership transfer at the Department of Land Transport, customers must sign a transfer request form and receive a power of attorney from the department. In the event of defaulting on three consecutive installments, customers agree to transfer ownership and surrender the vehicle to the Company for sale, with proceeds used to repay the debt. Collateral vehicles must adhere to the regulations outlined in the Road Traffic Act B.E. 2522 ("Traffic Act"). Accepted vehicle types include personal cars, commercial vehicles (pickup trucks and vans), and trucks.

As of December 31, 2021, 2022, and 2023, the Company's loan portfolio for Rod Tam Ngoen Loan is detailed in the following table.

The structure of the Rod Tam Ngoen loan portfolio is divided into types of loans	As of					
	December 31, 2021		December 31, 2022		December 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Auto Hire purchase Loan with Vehicle Registration Books Transferred	694.64	11.49	811.63	8.46	718.07	6.35
Loan with Vehicle Registration Books as Collateral	5,349.38	88.51	8,775.40	91.54	10,591.71	93.65
Total outstanding receivables	6,044.02	100.00	9,587.03	100.00	11,309.78	100.00
(Less) allowance for doubtful accounts	(43.52)	(0.72)	(94.23)	(0.98)	(639.37)	(5.65)
Total outstanding receivables - Net	6,000.50	99.28	9,492.80	99.02	10,670.41	94.35

Employee welfare loans (Debt Consolidation)

Employee welfare loans are designed to assist employees of private companies who demonstrate commendable performance but face significant debt burdens. The Company consolidates employees' credit card debts, cash card balances, and personal loans from various financial institutions, offering lower interest rates compared to traditional lenders. This initiative aims to alleviate financial strain and enhance employees' quality of life. The maximum loan amount is set at 15 times the employee's income or up to 2 million baht per employee. Contracts are capped at 72 periods. As of December 31, 2023, the Company has established partnerships with 103 reputable companies, many of which boast strong financial standings and some are listed on the Stock Exchange of Thailand.

¹ According to Thailand's announcement No. SorNorSor. 12/2020, *Re: Outlines Criteria, Methods, and Conditions for Conducting Personal loan Businesses under Supervision*, operators are permitted to charge interest, service fees, fines, or any other fees to consumers. However, when aggregated, these charges must not exceed 24% per year (Effective rate) for loans secured by car registration. This regulation came into effect on August 1, 2020, except for loans with predetermined installment repayment periods specified before the effective date.

Although employee welfare loans are unsecured, installment payments are facilitated through direct deductions from the employee's salary, which are remitted by the Company that has partnered with the lending institution. This arrangement mitigates the risk of defaults, ensuring timely repayment of installments.

The Company initiated offering employee welfare loans in November 2018. As of December 31, 2023, it served 2,531 customers from diverse companies. Interest income from these loans amounted to 53.60 million Baht, constituting 2.47% of total income.

(4) Online gold financing ("Click2Gold")

The Company introduced online gold financing loans as a new product line in the third quarter of 2021 through a partnership with Aurora Design Company Limited ("Aurora Diamond Gold Shop"). This initiative targets customers seeking to purchase gold for savings and wealth accumulation, offering installment payments facilitated by the Company's loan services. In 2023, the Company expanded its offerings by partnering with "Yaowarat Bangkok Gold Shop" to provide loans for purchasing gold jewelry. Additionally, the Company launched the LINE application LINEOA @sgcapital on mobile phones, available on both Android and iOS systems, to provide another avenue for installment payments for gold jewelry and gold bars through the Click2Gold online platform.

(5) Other loans

The Company has collaborated with Power Buy Company Limited ("Power Buy") to offer loan services for products available at "go! Power" stores. Additionally, Power Buy has partnered with Home Hub Company Limited ("HomeHub") to extend loan services for purchasing electrical appliances, furniture, tools, kitchenware, electrical equipment, and home decoration items offered by Homehub. As of December 31, 2023, the outstanding loan receivables accounted for approximately 0.04% of the total loan balance, which is currently insignificant. However, it's important to note that providing such services falls under the category of personal loans supervised by the Company. Service fees can be charged, adhering to regulations set by the Bank of Thailand (BoT) regarding the highest combined rate of interest income, fines, service fees, and fees, ensuring compliance with key laws and regulations as detailed in the table below:

Loan types	Personal loans under supervision ¹	Announcement of the committee regarding contracts			Maximum interest rates and fees
		Providing loans	Hire purchase for cars or motorcycles	Hire purchase for electrical appliances	
Hire purchase for electrical appliances					
1. SINGER’s Electrical appliances	N/A	N/A	N/A	✓	- Not specified -
2. Hire purchase mobile phones from Jaymart	N/A	N/A	N/A	✓	- Not specified -
3. Consumer loans for purchasing products distributed by GO! Power and Home Hub	✓	✓	N/A	N/A	Not exceeding 25% per annum (Effective rate)

Loan types	Personal loans under supervision ¹	Announcement of the committee regarding contracts			Maximum interest rates and fees
		Providing loans	Hire purchase for cars or motorcycles	Hire purchase for electrical appliances	
Rod-Tam-Ngoen					
1. Auto Hire purchase Loan with Vehicle Registration Books Transferred	N/A	N/A	✓	N/A	(1) In the case of new cars, not exceeding 10% per annum (Effective rate). (2) In the case of used cars, not exceeding 15% per annum (Effective rate); and... (3) In the case of motorcycles, not exceeding 23% per annum (Effective rate).
2. Loan secured by vehicle registration - individual	✓	✓	N/A	N/A	Not exceeding 24% per annum (Effective rate)
3. Loan secured by vehicle registration - corporate entity	N/A	✓	N/A	N/A	Not exceeding 15% per annum
Employee welfare loans	N/A	✓	N/A	N/A	Not exceeding 15% per annum
Gold installment loans	N/A	✓	N/A	N/A	Not exceeding 15% per annum

Remark: 1. Personal loans under the Ministry of Finance announcement Re; Mandatory Permission Requests as per Section 5 of Revolutionary Council Announcement No. 58

The process for credit consideration, payment receipt, and credit collection follow-up

The Company has established steps and processes for loan approval and payment receipt from customers, enabling Company employees to accurately and promptly assess customer loan requests. This includes a comprehensive understanding of the process for verifying customer information. Moreover, the Company maintains a stringent review process for customer information to ensure the quality of loans granted. Additionally, the Company offers convenient payment channels that undergo thorough verification for accuracy.

Important processes in providing credit services encompass the loan consideration, payment acceptance, installment handling, debt collection, collateral seizure and auction, and account closing processes. The Company conducts business meticulously in each of these vital steps. Details are outlined as follows.

The loan consideration process, payment receipt process, collateral follow-up (if applicable), and account closure processes are outlined as follows:

(1) Hire purchase loans for electrical appliances and household appliances (Home Appliance) and commercial appliance

In case of leasing electrical appliances and household appliances, as well as commercial electrical appliances:

(1.1) Loan consideration process

The distributor's sales staff will introduce the distributor's products and the Company's credit services to customers interested in hire purchase of electrical appliances and machinery. They will assist customers in completing and storing loan application documents for submission to the Company. Loan approval will be based on company criteria and conditions. Upon approval, the sales staff will receive an approval code for sales reporting and product delivery. Proof of product delivery must be obtained from customers for forwarding to the Company.

In assessing loans for each customer, the Company prioritizes evaluating the qualifications of both the customer and, where applicable, the guarantor to mitigate potential repayment risks. This evaluation includes reviewing the customer's debt repayment history, ability to repay, and collateral quality to determine suitable installment plans and credit limits aligned with their needs and financial capacity. For hire purchase loans for electrical appliances and machinery, customers interested in this service will be guided by affiliated company sales staff to complete leasing application documents. These documents include requested supporting materials such as a copy of the national ID card, a consent letter for credit bureau information disclosure, recent six months' bank statements, a copy of the bank passbook, a photograph of the customer with their ID card, and documents demonstrating income or occupation (e.g., business registration certificate or farmer registration book). Following completion, the affiliated company's sales staff will input customer information into the Company's system, where basic details will be cross-referenced with the database. The Company refrains from extending credit to individuals listed on its prohibited persons list ("Blacklist"), including those with a history of debt default. The Company maintains a daily update policy for the "Blacklist" to ensure current information accuracy.

Additionally, the Company conducts checks on customer information through the Anti-Money Laundering Office database to further enhance scrutiny after screening against the "Blacklist." Once clearance from both databases is obtained and the customer meets the established criteria, the Credit Consideration Center will initiate contact. This interaction aims to gather necessary information, verify identity, and ensure the accuracy of details intended for the approval process.

However, if a customer requests a hire purchase loan exceeding 110,000 Baht, the Company will require documentation of income and conduct a credit history check, including additional debt repayment records. The credit information department will verify the customer's credit history through the Company's database and the National Credit Bureau ("NCB" or "Credit Bureau"). The Company has been a member of the National Credit Bureau since January 23, 2013, enabling credit checks on both individuals and legal entities. To access customer information from the database, the Company must obtain a credit bureau disclosure letter signed by the customer. The sales staff of affiliated companies will adhere to the Company's policies or marketing strategies applicable at the time. Some affiliated company sales staff may conduct preliminary sales, subject to meeting criteria set by the Company. However, the credit consideration department has established clear criteria for evaluating credit. If a customer fails to provide complete information or necessary documents, the credit consideration department will issue preliminary approval pending receipt of additional documents. The designated sales staff must submit the required information and/or documents to the credit consideration department within 3 days. If the credit consideration department determines that the customer does not meet the criteria or has provided incomplete information and documents, it will instruct the sales staff to cancel the credit sale and require the customer to make a cash payment instead.

(1.2) Installment payment process

Currently, the Company utilizes the Bill Payment system to facilitate installment payments from customers. Each month, customers receive an invoice document by mail containing details such as the customer's name, contract number, installment amount, and payment due date. Payments can be made through various channels, including: (1) SINGER branch (for SINGER product hire purchase loans) (2) Designated bank branches and ATMs (3) Payment through the bank's Mobile Banking application (4) Internet Banking (5) Counter service. Customers can present the Bill Payment to pay installments at 7-Eleven outlets displaying the Counter Service symbol.

However, in the case of SINGER's product hire purchase loans, the Company also provides off-site installment collection services through QR Code channels within the Company's application. SINGER's sales staff manages such customers through an alternative channel, aiming to offer added convenience to customers.

The Company employs a process for monitoring installment payments and outstanding debts. This involves the Company's sales staff, telephone debt collectors (Tele Collectors), field collectors (Field Collectors), or external debt collection agencies. Monthly, the Company consolidates the results of installment tracking. If employees or external agencies are unable to track payments from a particular customer within a specified period, the Company assigns the task to employees or other external debt collection agencies to enhance tracking efficiency. This process serves to review and prevent revenue leakage from customer payments.

(1.3) Seizure and public auction of collateral process

In the event that a customer is unable to meet their debt obligations, the Company reserves the right to terminate the contract and repossess collateral for auction after three consecutive missed installments. However, as a practice to maintain positive customer relations, the Company does not immediately seize collateral. Instead, our sales staff and field collectors engage with customers to negotiate repayment solutions. This may involve extending the repayment period to reduce the monthly debt burden and prevent customers from defaulting on their obligations. Our aim is to assist customers in managing their debt responsibly while minimizing the risk of non-payment.

The Company's sales staff or field collectors are responsible for meeting with customers to repossess the product. Once the products are seized for hire purchase loans of electrical appliances under the SINGER brand, field collectors must inspect and record the condition of the products before seizure in a report. Customers are required to sign a document acknowledging the return of the product. Subsequently, the employee must return the confiscated goods to the nearest SINGER store or company warehouse on the same day or within three days for larger items or seizure occurs outside of business hours. The branch manager of SINGER must sign the document to receive the product for delivery to the company in the next order, as per the conditions outlined in the business support memorandum. The internal audit department then inspects the product stock. Following this, employees at SINGER's branch stores or company warehouse personnel inspect the condition of products ready for use and plan sales accordingly. Products are then presented to customers through all available channels.

(1.4) Loan account closing process

Once the customer has fully paid the installment according to the contract, the Company will issue a receipt and a certificate of debt in the following month as evidence of full payment. These documents confirm to the customer that the debt has been settled. All customer loan documents will be stored at the head office awaiting further disposal. However, if the customer wishes to close the account before the contract period expires by requesting payment all at once, the Company will provide discounts to the customer as specified.

The Company will retain information and documents as required, unless the retention period exceeds legal requirements, which is not more than 10 years after the termination of the relationship between the Company and the customer. Security measures will be implemented for storing personal information according to legal criteria. Personal information will be collected only as necessary for the intended purposes and regularly reviewed to determine the retention period.

(2) Rod Tam Ngoen loan (Car hire-purchase loan with transfer of ownership of registration book and with car registration as collateral)

(2.1) Loan consideration process

When a customer expresses interest in using the Rod Tam Ngoen loan services, the sales staff of the Company's vehicle registration loan business group will assist the customer in completing the loan service application documents and collecting

supporting documents. These may include a copy of the vehicle registration manual, a copy of the national ID card, a consent letter for credit bureau information disclosure, and a photograph of the customer's collateral vehicle. Subsequently, the sales staff will input the applicant's information into the Company's system for the credit information department to conduct credit history and debt repayment checks. The credit information department will examine the customer's credit history from both the Company's database and the National Credit Bureau (NCB or Credit Bureau). The Company has been a member of the National Credit Bureau since January 23, 2013, enabling it to conduct credit checks on both individuals and legal entities. However, the Company must obtain a signed letter of consent from the customer applying for credit in order to access information from the credit bureau database. The sales staff will provide customers with a consent letter for credit bureau information disclosure during the document collection process. Upon retrieving customer information from the database, the credit information department will relay the inspection results to the credit consideration department for customer classification based on predefined criteria, primarily focusing on the customer's debt repayment history. Simultaneously, the loan consideration department and collateral valuation section will assess the collateral vehicle's condition based on photographs provided by the sales staff to determine its value. Once the loan consideration and collateral valuation departments have completed the assessment, the sales staff will inform the customer of the collateral vehicle's value, depending on whether the loan applicant agrees to utilize the Company's services.

Once the customer agrees with the value of the collateral vehicle offered by the Company's sales staff, additional documents are collected. These include ownership transfer documents, power of attorney documents, latest payslips, recent six months' bank statements, copies of bank passbooks, and documents demonstrating occupation, such as trade registration certificates (depending on the case), documents regarding accommodation and business may also be required. Additionally, the Company's employees may be dispatched to verify the current address and place of occupation. Verification ensures that both the customer and guarantor have a clear residence address as specified in the loan approval form. Subsequently, the sales staff imports customer information into the Company's system, which checks basic customer information from the Company's database. The Company refrains from offering credit to individuals classified as prohibited persons ("Blacklist") by the Company, such as those with a history of defaulting on debt payments. The Company regularly updates its "Blacklist" to ensure current information. Furthermore, basic customer information is cross-checked with the Anti-Money Laundering Office database and the Legal Execution Department database.

After completing the checks on prohibited persons ("Blacklist") from the Anti-Money Laundering Office database and conducting investigations through the Legal Execution Department database, if the customer passes the aforementioned criteria, the credit consideration department will proceed to verify the accuracy of the loan approval documents required by the Company and evaluate the customer for approval based on predefined criteria. This evaluation may include assessing documents showing income and the results of searching for customer information from the database, among other factors. If the credit consideration department determines that the customer is suitable and meets the Company's lending criteria, they will contact the customer to gather additional information, confirm identity, review the accuracy of information, and approve the loan in the system. Subsequently, the credit consideration center will notify the Company's sales staff of the consideration results to further inform the customer.

Upon approval, the Company's sales staff will provide customers and guarantors (as applicable) with contract documents, guarantee contracts, transfer and acceptance request forms, and power of attorney forms (as necessary) for signing. They will also collect the car registration manual set from the customer. Additionally, customers will be informed about credit limits, interest rates, fees, payment terms, and other relevant agreements.

In the case of a registration pawn loan requiring the transfer of vehicle ownership, the Company will facilitate the registration process to change the name of the vehicle owner to the Company's name. However, for registration pawn loans that do not mandate the transfer of vehicle ownership (such as personal loans supervised with vehicle registration as collateral), the Company will retain a set of ownership transfer documents. Following this, the Company will make payments to the customer via direct transfer to the customer's account or by issuing a check only. Subsequently, the Company's sales staff will send copies of contract documents and payment schedules to customers at a later stage.

(2.2) Installment payment process

Currently, the Company utilizes the Bill Payment system to facilitate installment payments from customers. Each month, customers receive an invoice document by mail containing details such as the customer's name, contract number, installment amount, and payment due date. Payments can be made through various channels, including: (1) Designated bank branches and ATMs (2) Payment through the bank's Mobile Banking application (3) Internet Banking (4) Counter service. Customers can present the Bill Payment to pay installments at 7-Eleven outlets displaying the Counter Service symbol.

The Company employs a process for monitoring installment payments and outstanding debts. This involves the Company's sales staff, telephone debt collectors (Tele Collectors), field collectors (Field Collectors), or external debt collection agencies. Monthly, the Company consolidates the results of installment tracking. If employees or external agencies are unable to track payments from a particular customer within a specified period, the Company assigns the task to employees or other external debt collection agencies to enhance tracking efficiency. This process serves to review and prevent revenue leakage from customer payments.

(2.3) Seizure and public auction of collateral process

In the event that a customer is unable to meet their debt obligations, the Company reserves the right to terminate the contract and repossess collateral for auction after three consecutive missed installments. However, as a practice to maintain positive customer relations, the Company does not immediately seize collateral. Instead, our sales staff and field collectors engage with customers to negotiate repayment solutions. This may involve extending the repayment period to reduce the monthly debt burden and prevent customers from defaulting on their obligations. Our aim is to assist customers in managing their debt responsibly while minimizing the risk of non-payment.

As of December 31, 2023, the Company has hired 3 external collateral collection companies, after which the Field Collector or the external debt collection Company was able to seize the collateral. However, there may be cases where the Company's Field Collector is unable to seize the collateral because they cannot negotiate with the customer. Therefore, the Company hires an outside debt collection company to seize the collateral on behalf of the Company. Field collectors or external debt collection companies will park the collateral vehicles in the car park of the auction yard in the nearest area as determined by the Company. After the Company has seized the collateral from the customer, the Field Collector will record the collateral information in the system and send a letter notifying the right to redeem the collateral to the customer and the guarantor (As the case may be) by giving a redemption period. If the period has elapsed but the customer does not redeem, the Company will proceed with the auction process. The Company has a policy to sell collateral seized from customers through auctions in order to make the auction process efficient and competitive in terms of fair prices. At present, the Company has entered into a contract to conduct auctions with an outside auction service provider (Outsource), which is licensed by the Department of Provincial Administration to conduct auction and merchandise business. This service provider has a total of 21 auction centers covering 20 provinces in Thailand, consisting of (1) Bangkok Auction Center (2) Nakhon Pathom Auction Center (3) Phra Nakhon Si Ayutthaya Auction Center (4) Saraburi Auction Center (5) Nakhon Sawan Auction Center (6) Phitsanulok Auction Center (7) Chiang Mai Auction Center (8) Chiang Rai Auction Center (9) Rayong Auction Center (10) Kanchanaburi Auction Center (11) Prachinburi Auction Center (12) Khon Kaen Auction Center (13) Buriram Auction Center (14) Udon Thani Auction Center (15) Ubon Ratchathani Auction Center (16) Phetchaburi Auction Center (17) Surat Thani Auction Center (18) Nakhon Si Thammarat Auction Center (19) Hat Yai Auction Center and (20) Phuket Auction Center. On average, the auction center will hold an average of 4 auctions per month per auction center.

The Assistant Property Management Director ("The Sale Price Determination Authority") is responsible for evaluating and approving the sale of collateral. They determine the sale price based on market reference, considering factors such as car make, model, age, and similar market conditions. The sale price is set to ensure fairness and transparency in the auction process,

with due consideration to market appropriateness. If the collateral remains unsold after auction, the Sale Price Determination Authority may consider reducing the price according to Company procedures. Once the collateral is sold, the Company prepares relevant documents for the transfer of ownership to the auction winner.

After selling the collateral, the Company retains the right to pursue outstanding debts from customers if the value of the collateral sold is lower than the remaining debt. In such cases, the Company will pursue debt collection from these customers in accordance with relevant laws. If customers refuse to settle the remaining debt, the Company will initiate legal proceedings through civil and commercial litigation to recover the outstanding amount.

(2.5) Loan account closing process

Car hire-purchase loan with transfer of ownership of registration book

Once the customer has fully paid according to the agreement, the accounts management team will verify the accuracy of the payments. Subsequently, the operations and business support team will send the car registration manual and ownership transfer documents back to the customer. The customer will then proceed to transfer ownership back to their name at the Department of Land Transport. They must sign as confirmation of receiving the documents upon completion of the account closure process. All customer loan documents will be stored at the head office awaiting further disposal. However, if the customer wishes to close the account before the contract period expires by requesting payment all at once, the Company will provide discounts to the customer as specified.

Car hire-purchase loan with registration as collateral (Car registration loan)

Once the customer has fully paid according to the agreement, the accounts management team will verify the accuracy of the payments. Subsequently, the operations and business support team will send the car registration manual and ownership transfer documents back to the customer, where the customer must sign the document as confirmation of receiving the documents upon completion of the account closing process. The Company will retain information and documents as required, unless the retention period exceeds legal requirements, which is not more than 10 years after the termination of the relationship between the Company and the customer. Security measures will be implemented for storing personal information according to legal criteria. Personal information will be collected only as necessary for the intended purposes and regularly reviewed to determine the retention period.

(3) Employee welfare loans (Debt Consolidation)

(3.1) Loan consideration process

When an employee of the employer, who has a memorandum of understanding with the Company, seeks to utilize the employee welfare loan service, they are required to fill out loan service application documents and provide supporting documents. These include a copy of the national ID card, copy of house registration, employment certificate, letter of consent for account debiting, a consent letter for credit bureau information disclosure, invoices from all financial institutions for debt closure, latest pay slip, salary certificate, and recent six months' bank statements. Subsequently, the Company's sales staff will verify the applicant's information and input it into the Company's system. The credit information department will then access the NCB database to review the customer's credit usage and debt repayment history. Once the investigation is complete, the results are forwarded to the credit consideration department, which assesses the customer's creditworthiness based on predetermined criteria, including their repayment history and debt burden.

Once the welfare loan business department notifies the customer of the approved loan amount and the customer agrees to proceed with the loan service, having verified their latest debt balance, the Company will compile a summary report of the debt balance and a check issuance list. This information is then forwarded to the bank for issuing cheque payable to each financial institution where the customer wishes to close the credit line based on the latest debt amount. On the day of cheque issuance and loan contract preparation, employees of the welfare loan business department must deliver the documents to the customer.

The customer must sign the document in front of the sales staff exclusively. During this process, the Company's sales staff are required to take photos when delivering the contract and the cheque, and store certified copies of both documents for Company records. Furthermore, the sales staff must follow up on evidence of credit line closure from customers within 7 days from the date of delivering the check and signing the loan contract.

(3.2) Installment payment process

For employee welfare loans, the Company will facilitate installment payments by deducting them directly from the customer's salary account. Monthly, the Company will forward a summary of installment payments made by customers utilizing the loan service to the human resources department of the employer company, with whom the company has a memorandum of understanding. The employer's human resource department will then transfer the funds or issue a cheque to the Company, as per the specified date and time agreed upon by both parties, to cover the installments of employees availing themselves of the Company's employee welfare loan services.

(3.3) Loan account closing process

In instances where a customer seeks to close their account prematurely or notifies their employer of resignation with the intention of settling the entire outstanding amount, personnel from the welfare loan business department will ascertain the due amount from the Customer's account through collaboration with the business operations and support department. Subsequently, they will collaborate with the customer to facilitate payment and gather evidence thereof, which will be forwarded to the operations and business support department. However, if a customer informs their employer of resignation and is unable to repay the loan in full, the Company will draft a note appended to the debt repayment agreement. This note will outline the agreed-upon installment rate for the customer to sign and commit to, with close monitoring of debt payments by employees of the welfare loan business department. The Company will retain information and documents as required, unless the retention period exceeds legal requirements, which is not more than 10 years after the termination of the relationship between the Company and the customer. Security measures will be implemented for storing personal information according to legal criteria. Personal information will be collected only as necessary for the intended purposes and regularly reviewed to determine the retention period.

(4) Online gold installment loan (Click2Gold)

(4.1) Loan consideration process

When customers wish to utilize the online gold installment loan service, they can independently register a user account by providing personal information through the LINE application via LINE OA @sgcapital. They have the option to select installment payments for gold jewelry weighing from 0.5 salung to 1 baht, or gold bars weighing from 1 baht to 10 baht, with payment periods ranging from 6 to 12 months. Subsequently, the Company will coordinate with the customer to confirm their identity.

(4.2) Installment payment process

- Similar to the process of car registration loan -

(4.3) Loan account closing process

As the contract period approaches expiration, the Company will liaise with the gold shop to arrange the delivery of the pledged gold to the branch office specified by the customer. Upon the customer's completion of installment payments and fulfillment of the contract, the Company will verify the payment accuracy. Subsequently, a notification of account closure status will be sent via the LINE application, enabling customers to retrieve their gold at the designated branch office as agreed upon with the gold shop or as communicated to the Company. Customers may provide the order number at the gold shop's branch office, allowing the gold shop to verify the information through the system. Upon confirmation of the correct order number and full payment of installments, customers will receive a One Time Password (OTP) via their registered phone number to facilitate identity verification with the gold shop.

Before delivering the gold, the gold shop will verify the customer's OTP information. Upon delivery, the gold shop will capture photos, send them as confirmation of delivery, and have the customer sign the gold delivery document as evidence. Subsequently, the company will store all customer loan documents at the head office for a designated period, awaiting further instructions for destruction.

Debt collection process

For customers who exceed the specified due date indicated on the invoice, company personnel will initiate contact with the respective customer. Debt collection procedures adhere strictly to the guidelines outlined in the Debt Collection Act B.E. 2015 (as amended), with a particular emphasis on meticulous debt tracking and control. The Company endeavors to prevent customers from falling overdue for more than 90 days, as this duration triggers a notable escalation in the provision for doubtful debts, in line with the Company's accounting policy.

Nonetheless, the Company has established a dedicated debt collection unit responsible for overseeing and managing debt collection processes. This unit evaluates options for debt recovery and control, utilizing various resources such as the Company's sales personnel, tele collectors, field collectors, or external debt collection agencies.

In 2023, the Company introduced the SG-Tracking system, designed for monitoring the performance of field collectors and documenting their achievements. Supervisors gain insight into employee whereabouts through a GPS system that tracks employee locations. This system aims to enhance team management efficiency and ensure precision in customer address verification. Additionally, the Company developed the Auto Dial-Up system to streamline debt payment follow-ups, boosting operational speed and efficiency in managing customer debts.

Table Summarizing the Tracking of Loan

Overdue period	Debt Collection Method	Submitting debt collection documents for each type of loan			
		Hire Purchase	Rod Tum Ngern ¹	Debt Consolidation	Gold Installment Loan
Not yet payable or outstanding for up to 30 days:	<ul style="list-style-type: none"> Phone cal / SMS notification 	Sending invoices			Sending notification messages through the LINE application
31 - 60 days	<ul style="list-style-type: none"> Follow-up phone calls to request payment for outstanding balances In cases contacting unsuccessful, employees will conduct on-site visits to follow up with the customer or guarantor at the address provided to the company 	Sending invoices			Sending contract termination letters
61 - 90 days	<ul style="list-style-type: none"> Follow-up phone calls to request payment for outstanding balances In cases contacting unsuccessful, employees will conduct on-site visits to follow up with the customer or guarantor at the address provided to the company 	Sending contract termination notices to lessees and guarantors			Notifying of the intention to sell back gold

Overdue period	Debt Collection Method	Submitting debt collection documents for each type of loan			
		Hire Purchase	Rod Tum Ngerm ¹	Debt Consolidation	Gold Installment Loan
91 - 120 days	<ul style="list-style-type: none"> Follow-up phone calls to request payment for outstanding balances In cases contacting unsuccessful, employees will conduct on-site visits to follow up with the customer or guarantor at the address provided to the company External debt collection agency handles debt collection 	Follow up and return products ²		Preparing to consider proposing litigation proceedings	-
121 - 150 days	<ul style="list-style-type: none"> Follow-up phone calls to request payment for outstanding balances In cases contacting unsuccessful, employees will conduct on-site visits to follow up with the customer or guarantor at the address provided to the company External debt collection agency handles debt collection 	Follow up and return products ² / Preparing to consider proposing litigation proceedings			-
151 days	<ul style="list-style-type: none"> Requesting approval to proceed with legal action to enforce claims against lessees, borrowers, and guarantors (as appropriate) 	Pursuing legal action to enforce claims against lessees/buyers or guarantors			-

- Remarks:**
1. Car hire-purchase loan require transfer of ownership / Car hire-purchase loan not require transfer of ownership (personal loans under vehicle registration supervision)
 2. Upon the expiry of 30 days from the date the customer receives the contract termination letter, the company may reclaim the collateral and settle all outstanding amounts as per the contract

For the fiscal years ending December 31, 2022 and 2023, the Company's non-performing loans to total loans (NPL Ratio) were 4.64 and 21.30, respectively.

In cases where overdue customers seek debt restructuring after defaulting on their payments and contract termination, the debt collection agency may negotiate with them to find a repayment solution. The Company will assess the customer's ability to repay and may extend the repayment period for lower monthly installments. During debt restructuring, customers will remain classified as Stage 3 debtors and will be monitored for installment payments over three months. If the customer pays three or more installments within this period, the Company will consider reclassifying them based on standard debtor classification criteria.

For certain customers, the Company may determine that pursuing legal action would yield fewer benefits. In such cases, the Company may opt to write off accounts receivable in compliance with the guidelines outlined in Ministerial Regulation No. 186 of the Revenue Code. The decision to write off bad debts will be presented to the Managing Director for approval. Subsequently, the Company will sell unrecoverable debt to a debt purchasing company through an auction, following the completion of the accounts receivable write-off process. Typically, the Company conducts a debt auction once per year.

For the fiscal years ending December 31, 2022 and 2023, the Company incurred expected credit losses of 395.21 million Baht and 3,770.82 million Baht, respectively



SG Service Plus Co., Ltd. (SGS)

SG Service Plus Co. Ltd. is a Subsidiary Company, in which Singer Thailand Pcl. has a 99.96% shareholding, started operations on 7 September, 2012. SG Service Plus Co., Ltd., (SSPL), Business License No.0105504001951, with a total registered capital of Baht 5 million and its registered offices at 8, Moo 4, Samkok -Sena Road, Bangnomkho, Amphur Sena, Pranakon Sri Ayutthaya Province 13110, operates after sales services for the installation, repairs, and maintenance of all types and brands of electrical appliances together with selling the associated accessories or spare parts under the control of Singer Thailand Pcl. As such, the company aims to be a top-quality provider of after sales services just like your immediate neighborhood appliance repairman. The company changed its corporate name on July 25, 2016; whereby the company's Board of Directors passed a resolution to change the company's name from Singer Service Plus Co., Ltd., (SSPL) to be SG Service Plus Co., Ltd., (SGS), through changing only the company's name.

The company undertook various proactive initiatives and focused on providing speedy services through investing in a new 'application' that enables the customer to monitor and check, in real time, the status of the repairs service; together with implementing a program to support the repair services and sales of accessories corresponding to this new 'application'. Additionally, the company also expanded the scope of its maintenance and repairs services coverage to include large engineering projects as well as bidding for work relating to Government projects, industrial projects, and hotel and resorts projects. As such, the company has expanded its sales revenue channels; such as: undertaking the electrical system wiring work for buildings, laying down the wiring for a LAN network system or a telephone system, buildings improvement and repair work, and installing exhibition booths or stalls; as well as selling genuine spare parts and accessories for SINGER products and also for all other brands of electrical appliances.

With regard to its human resources development, the company has trained and developed its technicians to achieve various standards of technical skills competence - namely: building electrical technician level 1 program and air conditioning technician for small sized commercial air conditioning systems level 1 program - so as to comply with the applicable legal and regulatory requirements of the Department of Skills Development, Ministry of Industry. The company also undertook new products training courses on a continuing basis; as well as created a new generation of technicians to replace older technicians through collaborating, under a bi-partisan MOU to undertake vocational teaching activities, with vocational schools in the Central and Southern provinces of the country. With regards to the HOTLINE 0-818-404-555 service at its Service Center together with the coordination and assignment of work to technicians, the company covers all areas and all provinces through having 234 technicians operating from the established network of 125 Branch Offices of Singer Thailand Pcl., so as to enable SGS to provide its services throughout the country in a comprehensive manner.



SG Broker Company Limited (SGB)

SG Broker Company Limited was established on 18 June 1985, under the name Singer (Broker) Company Limited, with a registered capital of two hundred thousand Baht (2,000 ordinary shares at 100 Baht per share), with SINGER Thailand Public Company Limited holding 99.99 percent of the shares.

On 18 December 2015, the company increased its registered capital to 4 million Baht (40,000 ordinary shares at 100 Baht per share). On 25 July 2016, the board of directors of the company passed a resolution to change the name of the company from Singer (Broker) Company Limited to SG Broker Company Limited (SGB). At the Extraordinary General Meeting of shareholders No.1/2021, a resolution was passed to increase the company's registered capital of 10 million Baht by issuing 100,000 ordinary shares with a par value of 100 Baht per share, and the amendment to the Memorandum of Association to reflect the new paid-up registered capital of 14 million Baht on 8 December 2021.

SG Broker Company Limited engages in the insurance brokerage business, as licensed under license No. Wor00014/2559 for non-life insurance brokerage and license No. Shor 00045/2545 for life insurance brokerage which has SINGER Thailand Public Company Limited as the major shareholder and operating under the management team and knowledgeable personnel with expertise while adhering to ethical principles and strict adherence to the rules and regulations of the Office of the Insurance Commission (OIC), the company not only provides non-life insurance services but also plans to expand its non-life insurance offerings to cover various insurance businesses. Additionally, this expansion aims to support the company's existing customer base nationwide, prioritizing customer benefits. A significant aspect of the non-life insurance business, particularly insurance beyond automobile insurance, has yet to reach a large portion of low-income customers.

With the esteemed reputation of "Singer" (the main shareholder of the company), which has steadfastly stood by the public for over a century with a customer database of over four hundred thousand, along with the vast marketing network potential of affiliated businesses spread across various regions nationwide, the company sees an opportunity to serve this customer group. This will enable customers to access insurance more readily, ensuring they receive appropriate coverage tailored to their needs, thus significantly promoting the insurance business to a higher level.

Reasons for Business Operations

To serve as the advancement in expanding the company's business and the group of shareholders in providing the service which responds to the needs of low income customer group to conveniently purchase the insurance and appropriate to their income.

VISION

To be the leading insurance broker that is dedicated to developing the quality of service with international standards and ensuring the benefits of our customers, partners, employees, and shareholders, while also fostering a fair and collaborative society.

Mission

1. To create a standardized service system with quality.
2. To create maximum customer satisfaction.
3. To innovate efficient management with up-to-date information technology.
4. To create a qualified and professional personnel.

GOALS

To provide insurance brokerage services for automobile insurance, personal accident insurance, and life insurance with honesty, integrity, and excellent service to ensure convenience, swiftness, and ease of service usage, aiming to maximize customer satisfaction. Additionally, the company is committed to enhancing operational efficiency and compliance with laws and regulations from relevant government agencies to ensure sustainable business growth in the future.

SGB Insurance Broker Co., Ltd. (SGB) operates as an intermediary and policy distributor using the distribution network of SG Capital Public Company Limited (SGC), which holds a license as a personal insurance broker, directly managing insurance policies.

1. **Life insurance**, selling payment protection insurance, life insurance, and health insurance
2. **Non-life insurance**, selling all types of non-life insurance

Business procurement plan for insurance brokerage product or service

The company prioritizes the sale of both compulsory and voluntary car insurance, primarily targeting customers who own personal passenger cars with no more than 7 seats. This is achieved by purchasing customer database groups from data providers and collaborating with an insurance company partner in sourcing and managing customer databases for contacting and selling car insurance policies to all 17 insurance companies. Each insurance company has entered into the operation agreement with no specified period, referred to as the Master Agreement with the company, which can be modified to change conditions such as policy types, insurance agent fees, and other service charges. Consequently, the company categorizes customers and business partners in the insurance brokerage business based on the source of the customer database as follows:

1. Partners, who offer various types of insurance products, have the following responsibilities:
 - Collaborate with the company in sourcing and managing target customer databases of Partner
 - Act as the collection point for insurance premiums from customers on behalf of the company.
 - Distribute insurance policies to customers.

However, the aforementioned insurance company and the partner company will verify whether the target customer data is unique before proceeding with the sales process to avoid overlap with the company's existing customer base.

2. The partner which offers only one type of non-life insurance products (Non-Partner), which are 17 insurance companies (including Partner products, but the company sources its own target customer database). These companies offer various types of products to the company for sales to target customers through face-to-face channels. The company is responsible for sourcing its own target customer database, as well as collecting insurance premiums and delivering insurance policies to customers.

Policy for the selection and procurement of business partners

The company has a policy for the selection and procurement of business partners as follows:

1. Being a non-life or life insurance company that is strong in both financial and product design aspects, as well as providing fast customer service in settling claims
2. Being a non-life or life insurance company that upholds good moral principles, has high-level executives with vision, and a highly efficient team that understands the business and is ready to support the success of agents business.
3. Being a non-life insurance company that has a network for providing service for car insurance claims in all areas, both in Bangkok and in other provinces.

4. Has an alliance of related business such as repair shops or service centers that have been accepted for their service and approved for payment of compensation from the insurance company.
5. Having a team of personnel who understand and support both pre- and post-sales work.
6. Supporting new distribution channels for insurance and the development of various work.
7. Having a management that maximizes profits to create higher returns for non-life insurance agents or life insurance agents companies.

Corporate competitiveness, methods of selecting insurance products, and the utilization of channels to offer insurance products

SGB operates with a strong commitment to integrity and social responsibility. It boasts a highly qualified management team with expertise and experience, along with personnel possessing extensive knowledge in insurance. Additionally, the company benefits from the support of a strong business network and reputation under the "SINGER" brand. With access to a customer database of over four thousand individuals, the company, therefore, is confident that it can efficiently operate the insurance agent business and fully meet the needs of consumers.

Market targets and target customer groups:

- Personal insurance and accident insurance service
- "Singer" business service customers aged between 18-60 years old
- Customers with low income who are interested in and prioritize accident insurance

Marketing strategies, the selection of distribution channels to reach target customer groups and service channels, and marketing promotions:

• Marketing strategies

Collaborate with partner insurance companies to develop products / insurance coverage conditions that are appropriate and match the insurance premium price for the target customer groups, in various projects by offering standardized policies that are easy to present and sell to customers.

• The selection of distribution channels to reach target customer groups and service channels

In addition to company distribution channels, it is also supported by "Singer" sales personnel with the insurance agents license which are branched nationwide as the priority distribution channel, along with tele-sales.

• Marketing promotions

Defines the structure of benefits and rewards to motivate sales personnel, organizes sales promotion activities, such as giving lottery prizes to customers who buy "Singer" electrical appliances in that branch, to support the sales volume of that branch. Organizes seminars and entertainment activities to raise awareness among customers about the importance of insurance.

• Advertising and public relations formats

1. Convening an internal roadshow at "SINGER" headquarter and informing every meeting to all sales of "SINGER" in each region nationwide.
2. Executing web page introducing the company, news publications, and marketing activities.
3. Announcing in poster disclosed at "SINGER" branches.

1.4 Securities and Shareholder Information

1. Amount of Registered Capital and Paid-up Capital

(1) Registered capital and issued and paid-up capital as of December 31, 2023

Registered capital: 840,682,556 Baht (Eight hundred and forty million six hundred and eighty two thousand five hundred and fifty six baht only) consisting of 840,682,556 ordinary shares (Eight hundred and forty million six hundred and eighty two thousand five hundred and fifty six shares) par value 1.00 Baht per share.

Issued and paid-up capital: 828,992,226 Baht (Eight hundred and twenty eight million nine hundred and ninety two thousand two hundred and twenty six baht only) consisting of 828,992,226 ordinary shares (Eight hundred and twenty eight million nine hundred and ninety two thousand two hundred and twenty six shares) at par value 1.00 Baht per share.

(2) Instruments representing returns arising from underlying securities (NVDRs)

As of February 27, 2024, Thai NVDR Company Limited has 9,930,610 ordinary shares of the company as underlying securities or equivalent to 1.198% of the paid-up capital, which has no voting rights of shareholders because Thai NVDR Company Limited does not exercise the right to vote in the shareholders' meeting.

- At present, the Company does not have preferred shares.
- The Company's obligations regarding future issuance of shares.

The significant information of warrants are as follows:

1) Warrants *SINGER-W2*

Grant date	17 May 2019
Number of warrants offered	65,752,617 units
Offered price per unit	Baht 0 (zero Baht)
Term of warrants	Not exceeding 4 years from the date of initial offer of the warrants
Exercise rate	Since 29 April 2022: 1 unit of warrant per 1.10157 ordinary share (Previously: 1.10076 ordinary share)
Exercise price	Since 29 April 2022: 12.70919 Baht/share Since 17 December 2021: 12.71849 Baht/share (Previously: 14 Baht/share)
Number of reserved shares	65,752,617 shares
Expired date of warrants	23 April 2023

2) Warrants *SINGER-W3*

Grant date	17 December 2021
Number of warrants offered	11,557,681 units
Offered price per unit	Baht 0 (Zero Baht)
Term of warrants	Not exceeding 1 year and 6 months from the date of initial offer of the warrants
Exercise rate	Since 29 April 2022: 1 unit of warrant per 1.00073 ordinary share (Previously: 1 ordinary share)
Exercise price	Since 29 April 2022: 36.27395 Baht/share (Previously: 36.3005 Baht/share)
Number of reserved shares	11,566,118 shares (Since April 21, 2023) (Previously 11,557,681 shares)
Expired date of warrants	17 June 2023

3) Treasury stock

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

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

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

As at 31 December 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.

- **Secondary Market of Securities at Present.**

The common stock of the Company is currently traded on the Stock Exchange of Thailand.

Shareholders

The list of major shareholders as of February 27, 2024, is as follows -

No.	Name - Surname	Number of Shares	% of Total Shares
1	Jay Mart Public Company Limited	208,871,053	25.196
2	Rabbit Holding Public Company Limited	196,889,196	23.750
3	Mr. Chao Kara	19,702,017	2.377
4	Ms. Kulisara Kara	17,854,300	2.154
5	Singer Thailand Public Company Limited	13,890,000	1.676
6	Mr. Autthawat Sirisittichai	12,950,000	1.562
7	South East Asia UK (Type C) Nominees Limited	11,634,275	1.403
8	Thai NVDR Co.,Ltd.	9,930,610	1.198
9	Mr. Thanasin Phipatkittikul	8,600,000	1.037
10	Mr. Direk Takru	7,218,878	0.871
11	Raffles Nominees (PTE) Limited	7,006,900	0.845
12	Mr. Songyos Euawattana	7,000,000	0.844
13	Mr. Kitti Nghammaharat	6,953,455	0.839
14	Mrs. Sureenetr Phipatkittikul	6,300,000	0.760
15	Mr. Thanarat Rakariyapong	5,600,000	0.676

Remark: Investors can search for current shareholder information from www.singerthai.co.th before the Annual General Meeting of Shareholders

The major shareholder who is a juristic person

Jaymart Group Holdings Public Company Limited is a listed company on the Stock Exchange of Thailand.

Rabbit Holdings Public Company Limited is a listed company on the Stock Exchange of Thailand.

1.5 Issuance of Other Securities

Bills and Debentures

1. Bill of Exchange

As of December 31, 2023, the Company has no outstanding balance.

2. Debentures

As of December 31, 2023, the Company has the outstanding of debentures that have not yet matured with a total of 4,700 Million Baht, which are unsubordinated debentures, unsecured, and has a representative of the bondholders with the details of the outstanding debentures are as follows:

	Instrument Maturity	Date of Issue Instrument	Maturity Date	Value of Debentures (Million Baht)
SINGER243A	3 Years 3 Months	December 17, 2020	March 17, 2024	1,000
SINGER249A	3 Years 6 Months	March 24, 2021	September 24, 2024	2,000
SINGER252A	3 Years 6 Months	August 6, 2021	February 6, 2025	1,700

1.6 History of Default

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks, finance companies, Credit-foncier company, or a financial institution established under a specific law by the record of the past three years history from the National Credit Information Company and the financial statements audited by a certified public accountant.

1.7 History of Breach of Conditions in the Performance of Rights Provisions

The Company has no history of breaching conditions in the past three years.

1.8 Policy of Dividend Payment

Singer Thailand plc. , has the policy to pay dividends at the rate of not less than 50% of the net profit of the consolidated financial statements after income tax, legal reserves, and other reserves each year. The dividend payment depends on economic conditions, operating profit, and investment plans in the future. The Company's Board of Directors has the power to consider exemption from implementing or amends such policy from time to time.

The history of dividend payments of Singer Thailand Public Company Limited for the past 3 years is as follows

	(BAHT)		
	Year 2022	Year 2021	Year 2020
Interim Dividend Payment	0.30	0.15	0.10
Final Dividend Payment	0.26	0.55	0.15
Total Dividend Paid	0.56	0.70	0.25
Par Value/Share	1	1	1

Note: 1. The Company registered the change on the par value per ordinary share from Baht 10.00 per share to be Baht 1.00 per share on 10 May 2004.

2. Singer Thailand plc., has paid dividend from 1984 onwards

SG Capital Public Company Limited

(BAHT)

	Year 2022	Year 2021	Year 2020
Interim Dividend*	-	-	-
Final Dividend**	0.11	0.18	-
Total Dividends Paid	0.11	0.18	-
Par Value	1	1	1,000

Dividend Payment Policy of Subsidiaries

The Company has the policy to pay dividends to shareholders at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deducting all types of taxes and reserves as required by the laws and regulations of the Company of each year. However, according to the Company's separate financial statements, there must be no accumulated loss in shareholders' equity.

However, the Company may impose a different rate of a dividend payment from the rate specified above depending on the performance of the financial status, cash flow, the need for working capital, investment and business expansion plans, liabilities and conditions, and limitations as specified in the loan agreement and other factors related to the management of the company.



2. Risk Factors

Overview of the Company's Risk Management Activities

In order to be aware of the various potential risks that may impact the Company's ongoing business operations, the Company has determined principles and operating procedures guidelines regarding the management of risks; as well as has undertaken regular reviews together with improving the established procedures on a continuous basis. This is to enhance the Company's operational standards and preparedness in facing any potential risks that may occur in the future. As such, the established principles and operating procedures for managing risks together with the potential risks that may occur and impact the Company's ongoing business operations can be summarized below as follows:

• Principles of Risk Management

The Company manages various risks relating to the many aspects of its business operations; namely: managing risks relating to customer hire-purchase accounts; managing risks relating to the targeted market segments; managing risks relating to financial liquidity; managing risks relating to the business operations; managing risks relating to human resources; and managing various other potential risk factors - such as: natural disasters (ie: floods, earthquakes or tsunamis) or epidemic disease (ie: Coronavirus Disease 2019). As such, the Company adheres to the following key principles of risk management:

- **Having joint responsibilities and active participation by both the respective operating Business Units and involved Supporting Departments in managing the relevant risk factors:** The Business Unit responsible for undertaking the operational activities where the risks may occur is directly responsible for the continuous management of those risks, so that the degree of those risks are managed and minimized to an acceptable level as appropriate to the respective targeted financial gains and benefits. At the same time, the involved Supporting Department has the responsibility to support and assist the Business Unit so as to be able to jointly achieve the set targets and objectives, and to being jointly responsible for managing those operational risks together with the Business Unit in an effective manner.
- **Having the overall management and control of risks undertaken independently by an autonomous group:** The Compliance & Risk Management Division has been established as a separate and independent internal unit, reporting directly to the Investment and Risk Management Committee; whereby various risk management working groups or teams will be set up, comprising of the various respective "risk owners", who will be responsible for jointly giving opinions and advice regarding various specific risks factors in an independent and credible manner together with proposing measures to control and manage those risks to be at acceptable levels.
- **Having clearly defined risk management policies:** The Investment and Risk Management Committee is directly responsible for determining the Risk Management Policies within the established framework and guidelines specified by the Company's Board of Directors.
- **Having a comprehensive management of all types of risks arising from the Company's business operations:** All the various types of potential external risks, that have been identified and expected to possibly arise from the business operations of the Company, are to be taken into consideration together with those risks that may occur internally within and at all levels of the organization.
- **Having an evaluation of the achieved results in managing and mitigating the identified risks for each operating Business Unit:** The operating Business Units will set up various "Risk Owner" Working Groups/Teams, to be responsible for evaluating their respective operational risks factors together with the effective operational results after having identified and assessed the respective risks and also the respective risk management measures implemented.

● Risk Management Procedures

In order to achieve a fully effective management of all risks within the organization, the Company has determined the Corporate Risk Management Procedures that consist of the following key processes:

- **Determining Risks:** This is the process of identifying various relevant risks in terms of the types and causes of those risks together with any associated issues regarding both the internal and external risks; whereby this includes the current risk factors being faced by the Company together with any expected potential new risks that may occur in the future.
- **Assessing Risks:** This is the process of assessing the identified and potential risks factors, through using various available risk assessment tools and methods as suitable and appropriate; whereby these processes must be regularly audited and approved, as well as reviewed within an appropriate timeframe.
- **Monitoring and Controlling Risks:** This is the process of monitoring and controlling that the risk management activities are in accordance with established respective policies, regulations and procedures as well as with the overall scope of the risks. This is to ensure that the risk management activities correspond to the Risk Management Policies and to the accepted level of risks as approved by the Board of Directors; whereby this will be achieved through monitoring and controlling activities that are undertaken on a regular and continuous basis.
- **Reporting Risks:** This is the process of reporting on all the various types of risks in a fully comprehensive manner; whereby the reported information must be appropriate and adequate so as to achieve the maximum possible degree of risk management effectiveness.

As such, so as to avoid possible financial losses and to support the various Business Units to be able to conduct their operations in a continuous and uninterrupted manner, these risk management best practices have been determined and designed to take into consideration the ongoing changes in the business operating environment - namely: both in a normal business operations mode and a crisis mode.

Risk Factors for the Business Operations of the Company/Group of Companies can be summarized as follows:

1. Risks relating to target markets and sales operations

Electrical appliances sales business

Due to the increasing competitiveness of this market after the establishment of the AEC Free Trade Area that has resulted in restrictions and large decreases of the import duties and also in many new overseas players entering the electrical appliances market coupled with the establishment of additional new sales channels - such as: online sales. These new market factors have created intense competition in the electrical appliances sales and distribution business, and enabled consumers to now easily access new sales channels like online sales; whereby this may impact the Company's sales operations and its total revenues. As such, the Company has then developed new sales channels like detail shop where customers can walk in to select and buy by themselves, so that sales representatives can maintain ongoing customer relationships and also increase their customers base.

Car for Cash Loans

The Ministry of Finance licenses the Group under the Bank of Thailand's supervision to be a personal loan operator under the supervision of a vehicle registration type, which has become increasingly competitive. Besides, there is a tendency to have more service providers in the market. It can be seen from the increasing of the Ministry of Finance licenses for non-bank supervisory personal loan operators (Non-Bank). Due to it is a high yield business depending on which service providers have more customer acquisition strategies, such as interest rate, the term of payment, and fast service. However, the Company's

policy in Car for Cash Loans is to be number one in the minds of SME entrepreneurs who want a credit service that genuinely meets the needs of the business. Therefore, target customers are defined and set a competitive strategy to meet customer needs, emphasizing speed and service. It enables the Company to expand its customer base and have a working system and a team that has direct expertise in the business.

Captive Finance

Namely, the business of providing hire-purchase loans services for customers, who purchase various machines, appliances and equipments, by the manufacturer or dealers/distributors of those machines, appliances and equipments. As such, the Company has established its sales teams with extensive experience and expertise in this business to look after and take care of its target customers, together with operating procedures and practices from the beginning to the end of the selling cycle and process; as well as has established business alliances with various importers of machinery, appliances and equipments, whereby they have signed an MOU which includes a key condition with the manufacturers that they agree to buy back the machinery, appliances or equipments.

2. Accounting Risk from Hire Purchase Receivables

For the loan service business, the Company is faced with the risk of the debtor's quality that may default to the debt and become bad debts, which will affect the results of operations. Therefore, the Company has established measures to reduce the said risk and always control the incidence of bad debt. The Company had bad debt levels as at December 31, 2023 at 21.3%, respectively. It is expected to reduce bad debt levels continuously.

Measures to reduce the credit quality risk of the portfolio are as follows:

- Establish strict supervision measures for accounts receivable from credit scoring, monitoring, and evaluation, litigation, and legal action in case of default.
- In the hire purchase of electrical appliances, the sales system is adjusted using the Farmer Model by allowing the salespeople to take part in the debtor's default in their portfolio. The salesperson will receive a share of the installment every installment, but the commission will be deducted if the portfolio's debtor does not pay the installment.
- For Car for Cash Loans, the Company will give an appropriate credit limit of the car value (estimated from used car price data). If the debt default, the Company estimates that the car's selling price will cover or not, help mitigate the damage to a minimum.
- For the new machinery hire purchase, the Company has agreed with the major distributors (dealer). If the customer's debt has defaulted, the dealer has to repurchase the machine or responsible for the hire purchase. It reduces the liquidity risk of the seized goods.
- The Company has established a department that has expertise in managing overdue accounts. Responsible for performing problematic debt management, this will consider choosing the best way to get a repayment with objectives to improve asset quality to minimize the losses.
- The Company has a department responsible for selling non-performing loans following the guidelines approved by the Board of the Company.

3. Risk from COVID-19 Outbreak

Impact from the COVID-19 outbreak in past three years poses a risk to the Company if a customer may default on debt while the Company continues to bear costs and expenses. However, the Company has instructed the employees to follow up calling customers closely to pay the annuity according to the schedule. Management has also closely monitored the situation to control it to have the most negligible impact on the business.

4. Financial Risk

The Company has risks from normal business operations and has the policy to manage financial risks as follows:

4.1 Interest Rate Risk

The Company has the policy to take on loans from banks, financial institutions, and institutional investors, which has risks from the fluctuation of interest rates according to the currency market and capital market conditions. Therefore, the Company won't borrow money from a particular bank or financial institution to diversify the loan source risks and costs. Most of the funds come from the offering of debentures with fixed interest rates. As of the end of 2023, the Company had 4,687.65 million Baht of outstanding debentures (accounting for 89.63 percent of total liabilities). Besides, the Company earns income from interest income on hire purchase loans, which is growing every year in line with credit lending. As a result, profit from the difference in interest rate increases as well.

4.2 Risk from Maintaining Financial Ratio

The Company's operations require a source of funding from bank borrowing, financial institutions, and investors, which must comply with the conditions for maintaining financial ratios with financial institutions and from the increased debt burden. It causes the Company to be at risk from compliance with the financial ratios (Covenant), which has stipulated essential conditions that the Company has to comply with as follows:

Financial Terms	Ratio to be maintained under conditions with financial institutions	Ratio as of 31 December 2010	Ratio as of 31 December 2021	Ratio as of 31 December 2022	Ratio as of 31 December 2022
1. Debt to Equity Ratio (D/E Ratio)	Not more than 3: 1 time	2.29	0.63	0.41	0.37
2. The ratio of hire purchase receivables having an outstanding payment of more than 3 months to all hire purchase receivables.	Not more than 10 %	4.4	3.8	4.62	65.26
3. The ratio of hire-purchase receivables to interest-bearing liabilities (beginning in the 4th quarter of 2019)	Not less than 1.30: 1 time	1.36	1.49	0.93	0.34
4. Working Capital Ratio	Not less than 1.50: 1 time	2.43	6.44	5.88	2.47

In this regard, according to the criteria specified in terms of the right to issue debentures, the Company must maintain the Interest Bearing Debt to Equity Ratio of no more than 3: 1 (three to one time) from 2021, 2022 and 2023 financial statements at 0.54, 0.37 and 0.34 respectively. At present, the Company can still maintain the ratio according to the terms and conditions.

4.3 Risks relating to foreign currency exchange rates

Risks relating to foreign currency exchange rates that arise will impact the Company's operations with regard to importing products and goods from overseas suppliers that account for not more than 3% of the total sales revenues of the Company; whereby currently the Company has a policy to mainly purchase products and goods from local suppliers. As such, there will be only a slight impact on the overall costs of goods sold for some imported products and goods, such as: sewing machines and accessories. However, the Company can minimize any such impact by adjusting the selling price in line with any increases in the cost price coupled with the decrease in import duties on sewing machines and accessories imported from China in accordance with the Free Trade Agreement (FTA) signed between the Thai Government and China, whereby the majority of imports are subject to an import duty of 0%.

5. Credit Risks

Namely, risks relating to customers and Business Partners being unable to repay the credit and loans granted by the Company upon coming due in accordance with the credit lines or loans agreements, which involve credit lines given to Business Partners as well as hire-purchase loans, car for cash loans and other short term loans granted to customers. As such, the Management group manages such credit risks through establishing policies and operating procedures to effectively controlling the credit approval process as appropriate. Thus, the Company does not expect any significant risks from granting credits lines and loans.

Additionally, there is no concentration of borrowers in any one area or market sector, since the Company's customers base is extensive and geographically varied. As such, the high level of credit risks are reflected in the prices of loans for the respective types of loans - trade receivables, hire-purchase account loans, loans with vehicle ownership licenses used as a collateral, and other types of consumer loans as stated in the accounts within the Statement of Financial Position of the Company.

6. Risks relating to products or services

Electrical Appliances: The majority of products sold by the Company consists of those products supplied under an OEM (Original Equipment Manufacturer) agreement with appliance manufacturers; whereby this arrangement requires relying on the experience and expertise of those suppliers, who are selected and who have their manufacturing management systems approved by the Thai Industrial Standards Institute (TISI). As such, the Company does not target any specific manufacturer, which would then result in a monopoly together with an advantageous bargaining power over the Company by only one supplier, so as to achieve the required costs of goods appropriate to the Company's business operations. Thus, procurement procedures and associated criteria have been established in selecting products suppliers for the Company, in order to ensure only those quality manufacturers possessing the required manufacturing standards are chosen, with consideration regarding the associated technological advancements also taken into account that will result in accessing products incorporating the most up-to-date technology. Additionally, the Company regularly manages its inventory on hand so as to ensure that, in the event of any products showing a decreasing stock movement and signs of not being in demand in the market anymore, the Company can then undertake a sales campaign - such as a special promotions, to quickly clear out such products from its inventory.

Other Financial Products — such as Car for Cash Loans or Hire Purchase of New Machinery or Equipments In order to ensure that other financial products or credit financing services developed and offered by the Company comply with the Government's legal requirements together with both the established appropriate risk assessment and operations management procedures, strict approval processes for these financial products and services offerings have been established by the Management and Board of Directors prior to being offered to customers. This also involves seeking additional advice from external legal experts as part of the decision making process by Management in the event of any possible legal issues arising - such as: required business licenses.

7. Risks relating to the overall financial liquidity of the Group of Companies

Risks relating to the ability to source sufficient funds needed for investments within the required time frame, which may then result in damages being caused to the Company; or risks in being able to source funds but only at a high interest costs, that may then affect both the profit & loss results and also the capital base of the Company.

Risks relating to the financial liquidity will originate from both internal and external factors; whereby the internal factors depend on the total assets base and its composition as well as on the level of total liabilities together with having sufficient reserve of liquid assets for use as and when required. As for the external factors, these mainly depend on the liquidity in the capital markets, interest rate increases and overall investors' confidence. The Company has, therefore, added new sources of capital funds - such as: issuing debentures, in addition to borrowing funds from financial institutions.

Additionally, there are also risks relating to fluctuating interest rates — both in borrowing funds and in giving credit services or consumer loans; since loans interest income is based on a fixed and flat rate while borrowed funds are based on floating interest rates. As such, in the event of any changes in the interest rates for borrowed funds, this will then affect the ‘spread’ between interest income received and interest costs paid.

As for risks arising from fluctuations in foreign currency exchange rates, this will have an impact on the Company’s activities in importing products for sales from overseas suppliers; whereby such imported goods, on average, account for not more than 3% of the Company’s total sales revenues, since currently the Company has a policy to mainly source products from local manufacturers and suppliers. Therefore, such risks relating to foreign currency exchange rates will only have a small impact on the Company’s costs of goods for this small amount of imported products - such as: components and accessories for sewing machines. Nevertheless, the Company is able to mitigate and minimize the impact from such risks by adjusting selling prices upwards to correspond to the increased costs of goods, as well as by benefiting from the decreased import duties for sewing machines and accessories imported from China in accordance with the Government’s policy in signing a Free Trade Agreement (FTA), which mainly charge an import duty rate of 0 %

8. Regulatory Compliance Risk

The Bank of Thailand (BOT) has issued several new regulations following the BOT's announcement, such as the Interest calculation for the default on debt repayment, including the order of debt repayment, etc., to supervise personal loans under supervision the type of the vehicle title loan. As a result, the Company and the group companies have to improve the program and operating systems under the said announcement, which can be completed within the BOT time specified.

The risk of being sued by the customer; the Company has complied with the Bank of Thailand announcement regulations, Consumer Protection Act, including civil and commercial laws, such as contracts, interest rates, determining the penalty, the cost of debt collection, and seizure. Also, appropriate credit approval criteria have been established by assessing the customer's risk in terms of payment capability and the guarantor to reduce the default on the debt. Besides, the collateral debt collection process and seizure are fair and consistent according to the law. The Company, therefore, believes that the chances of being sued by the customer are minimal.

As for the petrol vending machines business, the Company must comply with the established laws and regulations of involved Government agencies — such as: the Laws on Weights and Measures Act that require an inspection of the equipment used for selling petrol to ensure that it meets the specified standards of the manufacturer before being used, and also that must subsequently be inspected every 2 years. The Company must also comply with the regulations of the Department of Energy Business, Ministry of Energy, which is involved in checking and ensuring that the petrol vending equipments meet the specified public safety standards of operations. As such, for these matters, the Company coordinates with the equipment manufacturers and the relevant Government Agencies involved, so as to correctly comply with these operational regulations. In the event that there is a need to correct or rectify any deficiencies, then such corrective actions will be taken immediately, so as to prevent and be protected from the risks in breaching any specified operating regulations

9. Risks relating to the collaterals or guarantees for the loans business

Risks relating to the loans agreement and associated collaterals or guarantees given, or to losses resulting from the collateral assets for the car for cash loans and for the machinery/equipment hire-purchase loans in the event that the collateral assets given disappear or are lost and cannot be located or is damaged; whereby this will negatively affect the business. As such, the Company has determined measures to minimize such risks by setting up a safety vault for keeping important documents together with strict access control procedures; as well as having in place insurance coverage on such collateral assets.

With regard to risks relating to not being able to locate loan collateral assets, the Company has determined a policy to grant loans by having a guarantor together with a policy to get to Know Your Customer (KYC), as well as a policy for close monitoring, chasing up of installment payments and achieving timely debt collections.

10. Risks relating to the Business Continuity Plans

Natural disasters and threats from the epidemic that occurs which may affect if the disaster occurs at the central office or branches that causes interruption of business operations. In addition to Back up data every day, the Company has set up a plan for emergency management to minimize business operations and return to normalcy with efficiency.

11. Risks relating to human resources

The Company's human resources is considered to be one of its key success factors, as well as being a cause for risks for continuous smooth business operations - such as: key people retiring or resigning, which may result in some business disruptions. As such, the Company has attached much importance to all its staff; as well as to take good care of their well-being and best interests as if they were part of one and the same family, together with supporting them to work in job positions that are appropriate to their respective responsibilities and capabilities.

Furthermore, in this regard, the Company has managed such human resources related risks through undertaking regular training and skills development programs for the staff at every level of the organization, together with establishing a Staff Retirement Provident Fund so that the staff will not be affected in terms of their financial resources upon reaching retirement.

12. Risk factors relating to reposessing products or goods

It is normal that the hire-purchase loans business has inherent risks relating to reposessing products or goods used as the loans granted; whereby this is also considered to be an unavoidable factor. Further, even if the products or goods are reposessed, there is also a further risk in having decreased revenues together with having increased inventory on hand. On the other hand, the reposessed products or goods are considered to be a compensating factor for customers discontinuing to repay their loans, as the Company is able to resell those products or goods in the second-hand market so as to compensate for the financial losses resuting from the default payments, even if the products or goods sold result in a loss between the reselling price and the remaining book value of the associated loan account. Further, in some cases, there may be additional costs in repairing or reconditioning the reposessed items to be resold - namely (Loss on Repossession). However, respossessing products or goods is another marketing strategy deployed in the hire-purchase loans business.

13. Management of risks relating to the business operations

Risks relating to business operations means any risks from any operational errors or mistakes made in undertaking business activities; as well as any risks in having in place inadequate control procedures with regard to the operating procedures and processes, staff actions, and the operating systems; or relating to the information technology and communications systems in use; or even relating to any external factors and situations. All such risks may result in both direct and indirect losses to the Company's total revenues or its customer's loan accounts.

• Guidelines in managing risks reating to the business operations

Risks relatng to the business operations means risks relating to any operational errors or mistakes made in undertaking the business activities; or risks relating to any deficiencies in the internal controls with regards to established operating procedures, staff actions, and operating systems or any external factors — all of which will result in losses that both can and also cannot be measured in monetary terms - such as: the Company's reputation and business opportunity losses. Given that the Company has expanded its business operations in varying directions — both in terms of increasing sales channels for its existing businesses

together with adding new business activities, this has, therefore, resulted in additional business operations risks corresponding to the added businesses.

However, the Company has established procedures in launching new product or service offerings; thus, so as to assess the associated risks and to ensure that there are effective controls process in place to review and manage the potential risks in operating its varied businesses, the Company has determined and published a Handbook of Standard Operating Procedure (or SOP) for each respective business operations procedures

14. Risks relating to Agreement on Fees charged for the use of the Product Brand Name and Trademark

On 1 August 2015, the Company entered into trade name agreement with Singer Company Limited S.a.r.l and trademark license agreement with Singer Asia Limited. These new agreements are based on a Master License Agreement between Singer Asia Limited and The Singer Company Limited (Isle of Man). Trade name license fee is US Dollar 0.25 million per year paid to Singer Company Limited S.a.r.l. and the term of the agreement is effective from 1 August 2015 to 31 July 2020. Trademark license fee is 0.5% of consideration revenue paid to Singer Asia Limited. The term of the agreement is effective from 1 August 2015 to 31 July 2025 unless either party gives to the other parties a written notice of termination of the agreement at least 12 months in advance.

On 1 January 2022, the Company has terminated the contract on 1 August 2015 and entered into Tradename and Trademark License Agreement with Singer Company Limited S.a.r.l, this agreement includes the payment for Trademark and Tradename fees at rate specified in the agreements. The term of this agreement is effectived from 1 January 2022 to 31 December 2032, unless either party gives to the other parties a written notice of termination of the agreement at least 90 days.

15. Risks relating to Financial Instruments

• Credit Risks

Holders of Debentures issued by the Company have a risk in not receiving the interest payable or even the principal amount due in the event that the business operating results of the issuer does not go as planned or if the assets of the issuer are not sufficient enough to meet the debts owed. Therefore, prior to deciding whether or not to invest, the investor must analyse, from the financial information given in the rights offering documents and prospectus for the sale of the financial instruments, the financial status together with the capability of the issuer to repay the debts, so as to evaluate the involved credit risks relating to the issuer. The investor can also refer to the credit ratings issued by the Credit Rating Agencies as part of the decision whether or not to make an investment. If the credit rating given to the proposed debentures to be issued is low, this means that the overall credit risk relating to the debentures and the issuer itself is high; and thus the return from the debentures to be received by the investor should also be high, so as to offset the potential related risks from the investment in question. However, the credit rating given is not, in itself and in any way, a recommendation to buy, sell or to retain the debentures issued; whereby the credit rating given can be changed or withdrawn at any time during the validity of the debentures. The investor should closely follow any news or information of the issuing company of the debentures together with any ongoing changes to and updates for the credit rating in question from the website of the Office of Securities & Exchange Commission (SEC) and of the Stock Exchange of Thailand (SET) or that of the Thai Bond Market Association.

• Price Risk

The risk relating to the holder of debentures may only be able to sell the debentures at a price that is lower than the stated par value per share or the actual purchased price, in the event that the holders wishes to sell before the maturity date, namely: when the interest rate in the market increases the price of debentures will become lower. As such, in general, the price of those debentures with a remaining validity that is longer will be more impacted by the changes of the rates of interest in the market.

- **Liquidity Risk**

There is a risk relating to the inability of debenture holders to sell the debentures at the secondary market at any time before the maturity date of the debentures and at the desired selling price, since there is limited trading activities for financial instruments in the Thai BEX. Debenture holders can buy/sell them at commercial banks, securities companies or other juristic entities that are licensed to trade in debt financial instruments. Additionally, holders of debentures may not be able to sell them prior to the maturity date of the debentures, since the issuer may have registered restrictions in the transfer of debenture ownership with the SEC, whereby only major institutional investors or major investors are allowed to do so.

16. Credit Risk

The operation of such businesses faces significant risks, particularly credit risk, where the counterparties or borrowers may fail to comply with the terms and conditions of the agreement, leading to failure to repay debts to the company upon maturity. Therefore, to instill confidence in credit risk management and ensure adequacy and effectiveness, Singer Thailand Limited Public Company Limited as the parent company establishes credit policies and credit risk management guidelines as follows:

- **Policy in giving credit services**

The Singer Group of Companies has a policy to stress on growing its credit services business in a careful and measured manner; whereby in approving any new loans the Company will consider, on an individual borrower basis. The capability to repay the loan and the collateral or guarantee given together with the appropriate rate of return or interest rate to be charged given the involved credit risks. The Singer Group will focus on expanding its credit services into those market sectors where the Company has experience together with having acceptable risks and offering appropriate rates of return. In the event that the Company wishes to enter a new market sector, a detailed comprehensive assessment and analysis will be made by the Group of the business opportunities and various involved risks factors.

The policy on collateral and guarantees will differ according to the type of credit and loans, with the Company having a strict policy regarding the applicable collateral assets and guarantees to be given, together with the measures and mechanisms in preserving the value of the collateral assets so as to effectively manage the risks of any potential financial losses. Nevertheless, in approving credit and loans for each customer the Company has in place specific credit approval procedures and criteria for considering the credit application, through taking into consideration the qualifications of the applicant in a clear and strict manner so as to ensure that only quality borrowers will be given the loan; while, at the same time, in still being able to meet the needs of the customer. The Company has a special unit responsible for checking each credit or loan application, and to ensure that the credit approval process is undertaken in accordance with the specified process as established by the Company.

As for hire-purchase loans, which are retail loans and accounts for the majority of the Company's loans business, the Company has a policy to proactively expand this business especially in the market sector that has growth potential and level of financial returns appropriate to the risks factors. The Company has a policy to determine the standards for the hire-purchase and small retail loans in a systematic manner through a credit scoring process as used by the National Credit Bureau (NCB)

Additionally, the Company is still continuing to further develop the credit approval process so as to achieve speedy and faster credit approval. As such, this is to meet the demands of customers with regard to the sufficient amount of credit approved, as well as to achieve a balance in the overall credit risks of the Company that will enable the targeted expansion of this retail loans business in line with established goals of the Company.

- **The approval of funding and authorization.**

The Executive Committee of companies delegates authority to approve loans to the Credit Committee. The Committee has the authority to approve loan amounts for both individual and corporate clients within the approved limit set by the Company's

Board of Directors. For "Car for Cash" loans provided to major clients with loan amounts exceeding 15 million but not exceeding 70 million Baht, the Committee evaluates based on criteria such as customer qualifications, collateral principles, payment history, repayment capacity, and loan conditions in accordance with the Company's terms. This includes new loans (Product Program), marketing campaigns, considering returns, risks, and the company's operating procedures, all of which must be approved by the Credit Committee.

Except for loan amounts not exceeding 15 million Baht which are under the responsibility and/or authority of the operational and credit assessment department to determine the credit limit framework, as well as the authority to approve loans and present them to the chief officers for approval.

• Credit Risk Management Policy

Since the year 2019 (until present (31 December 2023)), the group of companies has developed credit risk management to enhance the risk management capability of the group of companies, such as:

1. Using suitable tools for credit risk management, such as:
 - The group of companies utilizes data from the National Credit Bureau (NCB) to assess the credit risk of customers in the process of credit evaluation and to provide various types of credit services.
 - The Company reviews the structure and composition of the various existing loans products together with implementing a special project to assess those current highquality borrowers and customers of the Company with a good repayment history.
 - The Group of Companies has determined the maximum ratio of those borrowers or customer with high risk, medium risk and low risk respectively in the combined loans portfolio; whereby this is to be regularly reviewed so as to be appropriate.
 - The Company has established the maximum amount of credit facilities to be given to each respective customers or borrowers groups; whereby involved definitions have been clearly stated in determining how and which groups of customers are related, so as to then combine them together as one group. This is so that credit risks can be effectively managed in avoiding a concentration of loans to any particular group of customers (or loans concentration risk).
2. The Group of Companies prepares to support for reporting following the regulations set by the Bank of Thailand because the Company group has already obtained a personal loan business license under the supervision of a non-bank financial institution.
3. The Company regularly reviews its credit approval policies together with the established credit approval authorities given for various loan amounts, so as to be in line with the current and latest business environment.



3. Business driving for sustainability

3.1 Sustainability Management Policy and Goals

The Company is determined to be the leader in the hire purchase business, including electrical appliances and sales service that covers groups of customers in all areas. The Company focuses on its growth by expanding its customer base by expanding the sales team through the selection process of the salesperson in each area to provide services covering all areas in the country and to be able to understand the needs, culture, and language of customers in each region. In addition, the Company's sales staff must go through the whole training process theoretically and practically to provide credit services to customers with an understanding of the Company's products, services, and practices to customers equally and fairly with courtesy humbly and respectfully, including expanding the network provide services through entrepreneurs and agents, who have knowledge and expertise in products as being close to customers and having understood the needs of customers very well.

This is for sustainable growth that can create added value for both the business, social and environmental sectors. The Company has created a corporate governance policy and compliance with good corporate governance principles. (Good Corporate Governance Policy) which emphasizes the rights of different conflict of interest groups of stakeholders such as shareholders, employees, customers, business partners, competitors, etc. It also includes society, environment, compliance with laws and regulations of government agencies and relevant government agencies, and anti-corruption fairly, transparently, and in accordance with the requirements of various laws and related regulations in order to be a "Responsible Credit Service Provider" which is consistent with the announcement prescribing rules for managing the fair service to customers (Market conduct) of the Bank of Thailand which the Company realizes the sustainable development value and striving to enhance the real and sustainable development value with the management integration address the sustainability issues as part of business operations and align with the business operation strategy of the Company both in the short term and long term in the future. In addition, the Company also focuses on the importance of the human rights of stakeholders by creating The Respect for Human Rights Policy which has been established to focus on promoting and maintaining a corporate culture that adheres to respect for human rights by adhering to the essence in accordance with the principles of UN Guiding Principles on Business and Human Rights: UNGP, which consists of 3 main pillars as follows:

- Pillar 1** Protection of Human Rights (Protect) means that the state has to protect against infringement of human rights involved in business operations, whether from government organizations or business organizations.
- Pillar 2** Respect for Human Rights (Respect) means individuals and organizations that conduct business, whether a business of any type or size, have a responsibility to respect human rights.
- Pillar 3** Remedy (Remedy) means correction, rehabilitation, and compensation when an impact or violation of human rights arises from business operations. Both government and business sectors must have effective healing mechanisms.

The Company has merged its operational objectives for sustainable integration with the Company's operational strategy, which emphasizes a balance between development and growth, good corporate governance, risk management, operational efficiency improvement, and creating value for stakeholders of the Company. The Company has therefore established a framework for management in accordance with international standards with the policies as follows:

Corporate Governance and Economy Aspects

1. Good corporate governance and ethical business practices that respect the rights and responsibilities of stakeholders and shareholders to create and maintain good performance, stability, and financial sustainability for the Company.
2. Focusing on developing quality products and services to respond to and create customer satisfaction, with an emphasis on managing customer relationships.

3. Developing a high-quality growth strategy by emphasizing supply chain efficiency improvement and good internal management, capable of adapting to various changes.

Environmental Aspects

1. Sustainable management of natural resources and the environment, emphasizing the use of natural resources and conservation throughout the business process, using appropriate technology to prevent environmental impacts from business operations.

2. Promote awareness of environmental care among employees, provide opportunities for employees to participate in environmental management and care, which helps create a participatory atmosphere and provides a channel for employees to work together to demonstrate their power and environmental consciousness.

Social/Community Aspects

1. Conducting business operations with social responsibility through effective and efficient activities that lead to a happy and harmonious society, coupled with value creation for the business, involving all stakeholders to enhance their quality of life.

2. Emphasizing the importance of taking care of employees, developing their potential, and enhancing human capital to support the Company's strategies in various areas.

Sustainable Development Goals : SDGs



E (Environment)

- Aspects of water and sanitation management, energy management, and efficient use of natural resources.

S (Social)

- Managing organizational human resources fairly and equally, considering the working environment and the health of employees, customers, and communities, demonstrating social responsibility.

G (Governance)

- Conduct transparent business that can be audited, counter corruption, have good governance and manage the benefits of stakeholders fairly.

The significant topics in the operations of the Company that facilitates sustainable development.

		Company's Operation driving sustainable development goals
In Terms of Starvation		The Company participated in helping the victims of the disaster, or disasters that happen to many people, for example, fire, storms, floods, and other disasters that cause damage to life and public property continually
In Terms of Health		The Company focuses on the importance of systematic and efficient waste management, including encouraging the employees' awareness of the waste problem and taking part in reducing dumping and sorting waste properly with the 3R concept to reduce the amount of waste within the organization effectively. There is also a Big Cleaning Day activity to manage resources and improve the environment in the workplace regularly to clean, allocate consumables, and carry out proper separation and disposal of garbage and waste.
In Terms of Education		The Company implements activities to develop and promote education for underprivileged children and youths to receive education and training to develop and cultivate a good social conscience society. To promote activities for the development of children and youths in the community to cultivate awareness among children and youths to conserve and apply resources in accordance with the local way of life and Thai wisdom, promote access to education and reduce the gap in education
In Terms of Gender Equality		The Company recruits and selects personnel based on the Company's benefits and achievements with the ability and skills related to business operations and takes into account the principle of morality and principles of equality in order to obtain "good people" and "smart people" with attitudes in line with the corporate culture considering the qualifications of each position official qualifications study, experience and other requirements necessary to perform the job, without obstruction gender, age, races, and religion, as well as treating all employees with equality in all levels.
In Terms of Water Management and Sanitation		The Company has established guidelines for saving electricity, water, and emissions of pollution and waste by requiring directors, executives, and all employees to use resources economically and most efficiently.
In Terms of Energy		The Company is determined to manage resources and energy in a cost-effective and efficient in its business operations for the reduction of impact on the environment by prescribing policies and guidelines in the management of the environment systematically and in accordance with the laws and regulations and by promoting the selection of materials and equipment that are environmentally friendly by providing knowledge in environmental protection and continual energy conservation.
In Terms of Inequality		The Company has organized professional skills training activities for groups with disabilities by dispatching personnel with sewing expertise to organize training activities for design, sewing, the invention of workpieces, and product development that can be sold as OTOP products to create careers and opportunities for the underprivileged and disabled people.
In Terms of Community		The Company has organized activities for housewives and communities, including providing social assistance and community locally and nationally. Employees are encouraged to join the CSR Club, an activity group of employees with volunteer spirit for affiliated companies that organize to develop and organize social service activities for society and the environment.
In Terms of Social		The Company realizes the importance of conducting business based on the ethics and integrity of good morals and care and assistance in creating the importance of sustainable Thai society. The Company foresees that career training for Thai society is an essential foundation of society. Therefore, the Company jointly develops, promotes, and supports career training for students, youth and housewives, female inmates, including groups with disabilities continuously, which is the origin of the project to create jobs, careers that the Company and government agencies, and the private sector have created the job and careers.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 business value chain

3.2.1.1 Main Activities

The Board of Directors is involved in driving fair treatment of customers by prescribing it as a policy and communicating and conveying it to all departments and personnel involved in providing customer service through channels within the Company to promote and create a culture of fair quality customer service practices throughout the process. From the development of credit services, advertising sets up distribution channels and provides information on credit services, considering the needs and benefits of customers as an important basis.

The Company realizes the importance and is determined to operate its business in accordance with the Good Corporate Governance Policy, which includes the control of business operations to be in line with laws, honest, transparent, and accountable as well as supporting all personnel of the Company to have a conscience and adhere to morals and ethics. This is to promote and develop the Company's operations properly and sustainably and build confidence and be accepted by society. To emphasize the focus to accomplish such goals, the Company has established the Code of Conduct and Business Ethics by focusing on the values that the Company aims to help all directors, executives, and employees perform their responsibilities properly and according to the relevant laws in business operation and corporate culture.

Furthermore, the Company considers the group of stakeholders. It emphasizes the importance of the sustainability management of its activities business value chain by creating stability and prosperity with products and services that meet the needs of all groups together with effective risk management by the value chain of the Company's business as follows;

No 1. Corporate Social Responsibilities

The Company considers the duty and responsibility to society. With the aim to improve the quality of life of employees, staff families, and the communities surrounding our company premises and at the national level in accordance with the Social Responsibility Policy of Employment Occupational Health and Safety Community Contributions, including customers and business partners.

No 2. Community Relationship

The Company takes responsibility for communities, where it operates both at the local and national level by adhering to practices consistent with patterns that have been practiced both at the community and the national level of that country in parallel with the appropriateness of duties and responsibilities, which the Company has with its shareholders, employees, business partners, and customers. Accordingly, the Company shall take the following appropriate actions:

- Providing grants or other assistance to institutions or any action to help promote quality of life in the community.
- Encourage employees to help community institutions or to participate in organizing community activities.
- Provide channels of communication with the local community regarding the activities of the Company that may have an impact on that community.
- Together with strategic partners, trade partners, partners responsible for the mission for the good relationship good in the community.

No. 3 Compliance

All employees must comply with the laws and regulations of the Company. Employees and the Company shall not do any act that is contrary to the terms and laws relevant to our business and shall consider the following matters, especially:

- *Using internal information for self-benefit*

Employees should not take advantage of the internal information about the Company's performance which will have an impact on the Company's share price or securities. And the executives or agencies, who have received internal information shall be prohibited to disclose such information to outsiders or a person who has no relevant duties and to trade the securities of the Company in the period of one month before the financial statements are released to the public.

- *Bribery and Corruption*

Employees shall not engage in bribery and corruption in business operations. Whereby, the employee shall not offer unrighteous benefits to obtain unreasonable business benefits, whether directly or indirectly.

- *Fairtrade competition*

Employees shall respect the fair competition and anti-trust law.

- *Corruption and misconduct*

Employees shall not commit fraud and misconduct. The Company has created a policy against corruption to deal with fraud and corruption. Without the authorization to do such, an employee or salesperson of the Company cannot take money and assets from the Company with dishonest intent or misused for the employee's benefit.

- *Whistleblowing, cooperation, proof, or participation in dealing with corruption*

Employees must not neglect to notify the information about corruption they experienced or participated in. Such notification must not have a negative effect on the duty of the notifier unless it is a false notification statement.

- *Deliberately destroying individuals and companies*

If there is a false allegation, this may result in the reporter for disciplinary action, including being dismissed from work.

- *Criminal Acts*

Employees must not commit a criminal offense that intentionally caused damage to the Company.

No. 4 Use and Protection of Assets and Information

- Employees are responsible for maintaining and using corporate assets cautiously with maximum benefit by reducing the cost of such assets.
- Employees shall protect the Company's trade secret information, except for the employees whose duty shall disclose such information pursuant to the laws.
- Employees shall protect and secure the Company's internal technology information.
- We are committed to protecting our customers' confidentiality and maintaining the trust of the customers given to us by ensuring that information related to our customers' business activities is retained and maintained confidential. In addition, we are committed to treating information received from each customer or organization as the customer or the organization performs such information by themselves to bring trust to the Company.
- The Company shall keep the trade secret of its strategic partners and trade partners as its own.

No. 5 Avoiding Conflict of Interest

- Employees shall disclose information to the Company if a situation that creates a financial benefit or personal interest is found, which is a benefit that is contrary to the organization's policies.
- Employees should not be involved in making decisions for the Company's benefit if the activities of the Company's business have involved the employee's relatives.
- If the employee encounters a conflict-of-interest situation, employees must consult with their supervisors or the Company's legal advisor to find the most appropriate operating guidelines.

No. 6 Gifts and Donations

Employees shall not offer, request, or accept gifts or donations that value is beyond the norm from those involved in the Company's business. However, entertainment and gifts of nominal value arising from the hospitality trade that is customary in accordance with Thai cultural traditions are acceptable.

No. 7. Accuracy and Completion of Recording of Transaction and Accounting

The information of the Company's business operations reports must be accurately prepared and reliable for further submission to executives, shareholders, customers, government organizations, and other agencies.

Therefore, information related to the Company's business must be accurate in accordance with the facts and content exhaustive without any limitations. The accuracy of the information means the accuracy of both the written documentation and business ethics.

The Company does not allow the purchase, hire purchase, or lease the use of products concealed by using a pseudonym or transactions made through third-party accounts.

Employees have the responsibility to keep information with integrity in line with the objectives and, as a matter of fact. However, if the employees' performance is deemed to be illegal or violent to the Company's business ethics without knowing of such an action, it cannot be used as an excuse to mistake or misrepresent related to the Company's information unless it is done negligently without causing severe damage.

No. 8 Transparent Communication

Decision-making, operating procedures, and the Company's communication policy to stakeholders are clear, transparent, and determined to disclose information transparently, impartially, and promptly. In addition, disclosure of information to all stakeholders can be reviewed in line with the related law, regulatory framework, and the Company's practical order to prevent the leak of trade secrets to trading competitors.

No. 9 Honesty

We are committed to performing our duties with integrity and honesty with directness to the law and Company's regulations. By observing this business ethics in all activities and decisions of the Company, we shall conduct business with honesty and consider the risks affecting the organization.

No. 10 Public Relations

The Company adheres to honesty as a basis for its work. Therefore, to convince customers to favor the Company's services and products, the Company does not perform any fraud advertisements, including ambiguous activities in integrated marketing communications which shall not be performed.

The Company complies with fair trade business standards in terms of advertising, planning, public relation, selection, and advertising media, including integrated marketing communication strategies. The success of the Company's services and products comes from the basis of its quality and performance, including company reputation, not due to giving false information or distorted information.

Suggestions

Compliance with business ethics cannot be behaviorally explained in every situation. However, the Company believes in each employee's decision when carefully considering what is right and appropriate in each situation.

If the employee is unable to determine which action is appropriate, please answer the below questions and if the answer is "yes", the employee can take further action:

- Is your action lawfully committed and in accordance with the Company's policies and regulations?
- This action is "Is it the right thing?" and your actions. "Does it feel like it is the right thing to do?"
- Is this action consistent with what is publicly acceptable?
- Will this action help build the Company's credibility as a company with a code of conduct or not? If the received answer is not a "yes", the employee must not do that.

The Company has designated the Human Resources and Administrative Department to be in charge of the employee's business ethics. It is responsible for regularly reviewing and updating the information as necessary to reflect the standards in organization behavior and culture as the best company-based organization. If you have any questions, please contact Human Resources and Administration Department.

3.2.1.2 Support activities

(1) Human Resource Management

The Company believes that the employees are an important asset of the Company. Therefore, the Company's personnel policy is based on the mission of cultivating high talented, open-minded, and ethical people. The Company also considers respecting human rights without distinction in terms of sex, age, race, and religion.

The Company has a policy of Human Resource Development and Succession Plan with an emphasis on capacity building, including focusing on developing employees to be a person of quality, morality, ethics and adhering to honesty, integrity, and responsibility to the organization and society, and encouraging employees to participate in Corporate Social Responsibility. In addition, the Company is focusing on the importance of developing the next generation of the employee through the provision of the manpower reserve plan to accommodate any situation or change that may occur. To enhance working knowledge for the Company's employees and increase employee's confidence in performing duties and build stability and make the Company's work still be able to achieve the target goals, including reducing the damage that may occur to a minimum level.

In addition, the Company has provided training for the employee which is defined in two approaches are Internal Training and Public Training with an emphasis on skills, knowledge, proficiency, and abilities to employees for bringing their knowledge to apply and create the increment of effectiveness and efficiency in their work. Furthermore, the Company set up a project to focus on anti-corruption by thoroughly clarifying to employees and making employees aware of corruption's penalty in their duties.

The Company also adds courses that enhance morality and ethics to employees at all levels to increase efficiency in the performance of employees at all levels. The Company considers sending employees and executives in various fields to attend training and seminars on related matters to the operations of each department, which include training in Anti-Money Laundering law and Counter-Terrorism Financing and Proliferation of Weapon of Mass Destruction Policy, Personal Data Protection law, Debt Collection law and provide training on various products of the Company, including professional ethics for employees of the Company.

The Company recruits and develops qualified and competent personnel with an attitude that matches the Company's values in order to attract and retain skilled and talented employees. Furthermore, the Company is focusing on maintaining its remunerations and welfare to be at a competitive level as well. In addition, the Company also supports the work under different situations and conditions, such as employees of the Company can choose the attendance time that suits their individual personal situation. Besides, the Company also encourages to educate the employees in managing their personal finances, as well as encourages the employees to volunteer or participate in charitable activities.

(2) Technology and Infrastructure Development

The Company is committed to supporting the innovation for changing in its work process for better performance along with creating benefits for society by focusing on the use of technology to be able to use it with ease and maximize benefits such as having a variety of payment channels and have channels for customers to access the Company's products and services with conveniently and quickly via the SG Home, SG Connect applications, including on-line services through the Company's website, the presentation of the product, providing various services including management within the team. In addition, the Company also set up the foundation of information technology and digital in accordance with the changes, which are:

1. Creating a system for collecting customer data to know the customer's identity and be able to analyze the data in many aspects to respond appropriately to the needs of customers.

2. Developing promotional tools for sales staff and dealer network (Dealer) and agents that can convey appropriate information to customers conveniently, promptly, and accurately.
3. Analysis of data from the customer collection platform to understand and offer suitable services for the target customers for each product group for both present and future.
4. Improving work processes within the organization to increase the capability to provide better services and help manage expenses effectively.

The Company supports every employee to have a digital mindset and supports their employees in data literacy skills. In addition, the Company provides various necessary learning tools, such as manuals, Standards of Operation (SOP), IT policies and procedures, Information Security Policy to employees so that they are keeping pace with changes in technology and have operational standards, including safety in operations related to the Company's information and information technology to meet the needs of digital for both presents and in the future.

3.2.2 Business Chain Stakeholder Analysis

The Company has given importance to the rights of all groups of stakeholders of the Company which are related to the business value chain and set out as a guideline to meet the expectations of the stakeholders as follows:

Stakeholders	Engagement Approaches	Stakeholder Expectations	Guidelines for action to respond to Stakeholder Expectations
1. Shareholders	<ul style="list-style-type: none"> - Shareholders' Meeting - Company website 	<ul style="list-style-type: none"> - Good performance and sustainable business growth - Fair and equitable treatment of shareholders - Disclosure of accurate and complete information - Transparent operation and reviewable - Good corporate governance and risk management 	<ul style="list-style-type: none"> - Determining a clear business plan for the short term 1-3 years; Medium-term 3-5 years by focusing on presenting products with financial quality to the market in order for the Company to be able to generate revenue, market share, and maintain growth rate consistently and maintain a profitable rate and capability of competitiveness
2. Customers	<ul style="list-style-type: none"> - Receiving complaints and serving customers through branches and customer service centers on the Company's website and a central call center (Call Center) call 02-234-7171 - Receiving complaints through the application Line: @SGCare 	<ul style="list-style-type: none"> - Fast and accurate solutions for complaints - Receiving equal, equitable, and fair services - Obtaining compliance in line with business conditions to customers with strictly, fairly, and reliable - Receive complete, accurate, timely information and promote communication, build relationships with customers continuously 	<ul style="list-style-type: none"> - Provide quality service according to the needs of customers. Disclosure of information news, services, complete, accurate, and up-to-date events without misrepresenting the facts - Provide communication channels for customers for product quality complaints - Not stipulate unfair trading conditions to customers - Comply with any contract, agreement, or condition transparently and equally - Considering the importance of maintaining customers' confidential information without using such information for their own benefit and or other related persons.
3. Partners	<ul style="list-style-type: none"> - Regularly contacting via telephone or through electronic media - Meetings to discuss or share ideas - Visiting the company or attending a seminar for relationship management with partners - Making complaints or whistleblowing of corruption through email and postal channels in the audit group 	<ul style="list-style-type: none"> - Fair and transparent procurement - Timely payment of goods and services - Sustainable business growth together - Preparing an appropriate contract format - Providing a management and monitoring system to ensure that there is compliance with the full terms of the contract and prevent corruption and misconduct at every step of the procurement process, and there are principles of payment to partners and the counterparty on time according to the agreed payment terms - Maintaining lasting relationships with partners and contract parties with clear objectives 	<ul style="list-style-type: none"> - Do not demand, accept, pay any commercial benefits to the trade partners with dishonesty. - Strictly comply with contracts, agreements, and conditions with partners. In case the conditions cannot be met, notify partners in advance to jointly consider problem-solving with the reasonable principle

Stakeholders	Engagement Approaches	Stakeholder Expectations	Guidelines for action to respond to Stakeholder Expectations
4. Competitors	<ul style="list-style-type: none"> - Following up on the news through various channels such as the website - Joining activities through government agencies jointly 	<ul style="list-style-type: none"> - Conducting business and competing with fairness and transparency 	<ul style="list-style-type: none"> - Perform in accordance with the rules of fair competition and based on fair returns to both parties. - Do not seek confidential information of competitors with dishonest or inappropriate methods - Do not damage the reputation of competitors with an accusation in a derogatory way without true information.
5. Creditors	<ul style="list-style-type: none"> - Contact via telephone or through the electronics media 	<ul style="list-style-type: none"> - Paying off debts in the full cycle and meeting the requirements period. - Performing in line with the contracts, legal, or other relevant agreements. 	<ul style="list-style-type: none"> - Strictly comply with the contracts, terms, and conditions made with creditors - Report the company's financial situation to the creditor with honest, accurate, and consistently on time - Notify creditors in advance if unable to comply with the contract to jointly find solutions and prevent damage
6. Employees	<ul style="list-style-type: none"> - Communicate via email or intranet of the Company and through meetings between the Company's executives and all employees 	<ul style="list-style-type: none"> - Be treated equally and fairly with non-discrimination and provided equal opportunities, such as assignments, learning, and development, including remuneration and benefits paid - Executives act as good role models for employees, such as commitment to work - Employees are treated for safety, occupational health, working environment health, and well-being 	<ul style="list-style-type: none"> - Maintain the working environment to be safe in life and property - Provide fair and appropriate remuneration according to employee's ability, responsibility, and performance - Consider the appointment, transfer, awarding, and punishment to employees with equality and based on fairness and decency - Listen to feedback, suggestions, and complaints from employees at all levels equally and encourage employees to participate in determining the direction of work - Strictly comply with the laws and regulations related to employees - Manage operations by avoiding any unfair action which may affect the stability of the page of the employee - Treat employees with courtesy and respect individuality, and human dignity - Encourage employees to understand the Code of Ethics of the business and its role in fostering behavior in the code of conduct framework - Encourage the employee to understand the Code of Ethics of the business and its role in fostering behavior in the framework of the code of conduct.
7. Society and Environment	<ul style="list-style-type: none"> - Website: www.singerthai.co.th - Participating in activities with government agencies, communities, or organizations related to environmental management 	<ul style="list-style-type: none"> - Environmental Management to promote awareness and continuously train employees in the environment management - Conducting business irresponsible for the environment and society and supporting environmental conservation for society and various organizations 	<ul style="list-style-type: none"> - Considering the choices that affected the detriment of society's environment and the quality of life of the people at a minimum level - Not taking any action that damages natural resources and the environment beyond the limit of the law and continuously cultivating awareness of social and environmental responsibility among employees at all levels - Promote the efficient use and conservation of energy for the benefit of the public and future generations - Do not support any harmful activities to society or morals and/or promote all vices - Set up a complaint system on matters that may affect the community and conduct an audit amendment and notify the result action to inform the complainant in a timely manner

Stakeholders	Engagement Approaches	Stakeholder Expectations	Guidelines for action to respond to Stakeholder Expectations
			<ul style="list-style-type: none"> - Practice and cooperate or control to perform according to strictly the intent of the law and the rules issued by the regulatory agency - Support community and social activities by focusing on the social development, community, environment, including support education for youth and public benefit activities. - Provide quick response and effective against events affecting communities and the environment due to the Company's operations by fully cooperating with government officials and related agencies
8. Government agencies/ government organizations	<ul style="list-style-type: none"> - Cooperating with the government and determining relevant policies 	<ul style="list-style-type: none"> - Compliance with laws, regulations, regulations of government office 	<ul style="list-style-type: none"> - The Board of Directors has established a good business corporate governance policy in which one important aspect is to comply with laws, regulations, and other official requirements by the corporate governance unit of the Company appropriately and regularly providing the training for necessary knowledge to employees
9. Regulator agencies	<ul style="list-style-type: none"> - Compliance as specified at the regulatory agency announced or prescribed - Attend training and seminars at various regulatory agencies have organized 	<ul style="list-style-type: none"> - Good corporate governance and in accordance with the law that the agency stipulates. 	<ul style="list-style-type: none"> - Complete compliance and strictly cooperate in the supervision

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company is committed to operating its business on a sustainable basis based on environmental responsibility by realizing and giving importance to reducing environmental impacts that arise from business operations by having a good environmental management system. Therefore, the Company has set goals for using natural resources with a sense of value and support to reduce the use of limited natural energy as well as prepare plans and measures to participate in solving the challenges prediction of climate change, promotion of energy management, water management, a waste, waste product, and pollution effectively and support the protection of ecosystems and biodiversity. Therefore, an Environmental Management Policy has been established, which has the following guidelines:

1. Comply with international and local environmental laws and rules and regulations of the Company strictly.
2. Conduct business with environmental and social responsibility. The environmental management system will be developed according to international standards to certify that the activities and operations of the Company comply with standards and environmental laws that related.
3. Determine to monitor the performance and environmental impact of the operation and continue to improve efficiency by specifying objectives, goals, and action plans that are clear and have an environmental impact assessment.
4. The Company shall enhance awareness and continuous training to employees of the environment so that the system of environmental management shall be effective and create a better understanding of the changing conditions of climate, conservation of natural resources, and the importance of preventing adverse environmental impacts, including the impact on ecosystems that negatively affect biodiversity.
5. The Company shall support environmental conservation for society and various organizations, including disseminating information to enhance the image and good understanding of environmental management.

The Company's environmental policy is covered the following issues:

Environmental Protection and Pollution Prevention

The Company is committed to protecting the environment, including preventing pollution and improving the working environment of the Company to have a good environment by using resources and energy efficiency to receive the most benefit

from consumer goods, waste control by applying the 3 R principles, is 1) R-Reduce reduces the use and consumption of non-required resources 2) R-Reuse makes the most of resources by reusing and 3) R-Recycle chooses resources that can be recycled to reduce the amount of waste and reduce the emission of waste to the environment, including emergency planning in an appropriate manner. The Company organizes the Big Cleaning Day activities to manage resources in the workplace clean, reduce consumable materials, sort and dispose of materials that do not benefit the workplace and environment.

Choose environmentally friendly materials

The Company chooses products that do not cause any harm to the environment, such as paper and cloth that have environmental toxicity in the workplace area, and reduce the use of products that contain chemicals that are toxic to the environment. Do not use materials, equipment, and products that contain hazardous substances.

Education on environmental protection and energy conservation with employees in the organization

The Company provides information and knowledge about environmental protection and energy conservation and announces the environment policy to employees for thoroughly informed through internal communication channels such as via email and intranet of the Company. Furthermore, the Company also promotes and enhances awareness of environmental protection and energy conservation among all employees for their cooperation in practice following the Company's environmental policy seriously and continuously.

Environmentally-friendly business development

The Company considers the importance of business development and investment that does not cause environmental problems, and the Company promotes sustainable business operations and develops digital marketing technology to facilitate customers and for the benefit of reducing the use of resources such as paper and reducing the energy consumption of the copying process of paper or destroying documents.

3.3.2 Management and performance of environmental sustainability management in environmental dimensions

The Company has a policy to encourage employees, executives as well as customers, and business partners to participate in the use of valuable natural resources and support to reduce the use of limited natural energy, and prepare plans and measures to contribute to solving the challenges of climate change, management promotion, energy management, water management, manage waste, waste, and pollution with effectiveness including promotion of protecting ecosystems and biodiversity. In the past, various social projects have been organized as follows:

Encourage employees to use "cloth bags" instead of plastic bags.

The Company recognizes the importance of the environment in the present time and has thus encouraged employees within the organization to use "cloth bags" for carrying items instead of using plastic bags. As the pollution from the plastic bags starts from the production process to the disposal of plastic bags, due to both production and disposal processes release carbon dioxide gas into the Earth's atmosphere, and this gas remains in the atmosphere which leads to the destruction of the ozone layer. Therefore, the more plastic bags are used, the more greenhouse gases from the production and disposal processes of plastic bag will be released into the atmosphere,



3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Practices

The Company recognizes and places importance on supporting social activities under the framework of good governance, transparent and verifiable, with a commitment to developing its business along with creating economic balance in society and the environment. Therefore, the Company is determined to maintain itself as a role model for society (Good Corporate Citizen) in parallel with sustainable business operations, be able to manage the business to grow steadily, and be accepted in society with the fundamentals of ethics and good corporate governance principles as well as able to generate returns for the shareholders effectively by taking into account the impact of business operations on those involved in the Company in all aspects from the Company's recognition of social responsibility to develop and build a continuous and sustainable responsibility foundation. Therefore, the corporate social responsibility policy has been defined as the following topics:

(1) Conducting Business with Fairness

In order to ensure fairness in business operations, Singer Thailand Public Company Limited and its subsidiaries have determined the Company's policy by focusing on the importance of the rights of all groups of stakeholders, whether it is an inside stakeholder such as employees or management of the Company or the outside stakeholder such as customers, creditors, government agencies and other related agencies including community, society, and environment which is not only required by law only but also includes not taking any actions that violate/diminish of the rights of those stakeholders by defining ethical business guidelines as follows:

- **Policy and responsibility to shareholders**

1. To establish a policy on corporate governance for the increment of transparency and the confidence of shareholders, investors, and all related parties by setting up the policy and direction of the Company's operations as well as devoting importance to the internal control and internal audit system, supervise the management to act in accordance with the effective policy for the benefit of the shareholders.
2. To respect the rights of shareholders for obtaining the necessary information to assess the Company equally and will reveal the results of operations financial status by providing accurate and truthful supporting information according to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission had determined.
3. To provide a system to ensure that all shareholders are treated equally in the shareholders' meeting.

- **Guidelines on Conflicts of Interest**

1. Employees must avoid conflicts between their personal interests and the Company's interests in dealing with partners and any other persons.
2. Employees must devote themselves and their time fully to the business of the Company. In case there is a need to do other work to increase income, or for other purposes outside of working hours, the work must be under the following nature:
 - Not affect their duties of work
 - Not violating the law or is against the peace and order and good morals of the people
 - There is no adverse effect on the reputation and business of the Company
 - Not contrary to the interests of the Company
 - Not utilize the Company's secret

(2) Anti-corruption

The Company has set a policy in the Company's management manual, the Company Code of Business Ethics Book, the policy does not allow any corruption (Zero Tolerance Policies). In addition, the Company has jointly signed the intent under the Thai Private Sector Collective Action Coalition Against Corruption by the Institute of Directors Association Thai Company (IOD) and is certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption completely.

(3) Respect for Human Rights

Human rights are rights that every human being deserves. To be happy as a human being and part of society, human rights protect the individual as well as the freedom and human dignity of that person. Therefore, respect for Human Rights is essential to society's security and peace.

Therefore, the Company emphasizes respecting human rights and has realized the value of human resources, and wishes to make employees take pride in the organization, promoting a participatory working atmosphere and providing opportunities for equal career advancement. Therefore, the employees shall be developed to promote knowledge and competence thorough and continuous in order to create value and maintain excellence in business under the guidelines for personnel management as follows:

- **Equality and equal opportunity**

1. Treating all employees with dignity and the value of human beings all people equally.
2. The recruitment and selection of personnel are carried out based on the Company's benefits and achievements with moral principles, equality principles, principles of competence, and necessity in doing business in order to obtain "good people" and "smart people" with an attitude consistent with the work and culture of the organization by considering of the qualifications of each position, educational, experience and other requirements necessary for the job. Without restrictions on sex, age, race, religion, or personal relationship.
3. Determine the remuneration payment system according to the ability of the employees, including providing benefits and welfare for employees and their families by considering the salary structure that is in line with the economic situation and the increment of wage, which is based on the success of the business and the results of the efforts of the employees in the past year.
4. Support and encourage employees to continuously develop both the core competence of the business, management competence, and the ability to work by supporting both consistent budgeting and time in order to develop the ability to work. Providing opportunities for employees to advance in their careers as well as develop personnel to be quality people with a good attitude and have job knowledge.
5. Create a good communication atmosphere for bringing good relationships and efficiency in work cooperation.
6. Promote and provide opportunities for employees to have communication channels for suggestions and complaints about grievances related to work, livelihood, and welfare rights through the Welfare Committee in the workplace by seriously considering the suggestions and determining the solutions for correction to create benefit to all parties and create a good working relationship together.
7. Promote and provide opportunities for employees of all levels for a study trip to a foreign country to give an opportunity, worldview, and perspective on work and life experience, including bringing the perspective of knowledge that has been adapted to work.

- **Harassment**

1. Supervisors should conduct themselves to be respected by employees, and employees should not do anything that shows disrespect their supervisors.
2. All employees must not commit any acts that are infringing or threatening. Whether verbal or acting to others on the basis of race, religion, age, physical and mental disabilities.

(4) Fair Treatment of Labor

The Company believes in the power of all personnel in the organization as an important force in driving the organization towards its vision and mission effectively, appropriately, and in line with the business strategy. Therefore, the Company recruits and selects new personnel who have knowledge, abilities, skills, good attitude and are ready to join the company along with maintaining the existing personnel to have more knowledge, abilities, and skills for working together as a team that helps each other with love and connection that will achieve the goals of the Company effectively and efficiently and, above all, that the Company has always focused on is to let employees work happily and with love and pride to be part of the organization.

• Wage Management, Compensation, and Welfare

The Company adheres to the principle of fair wage management, which is suitable for a happy living, providing support money in the form of grants and welfare loans including many other benefits such as staff uniform, annual physical check-ups, annual recreation, etc., along with encouraging employees to have balance in work life and personal life according to the philosophy of sufficiency economy.

• Rights and Freedoms of Persons

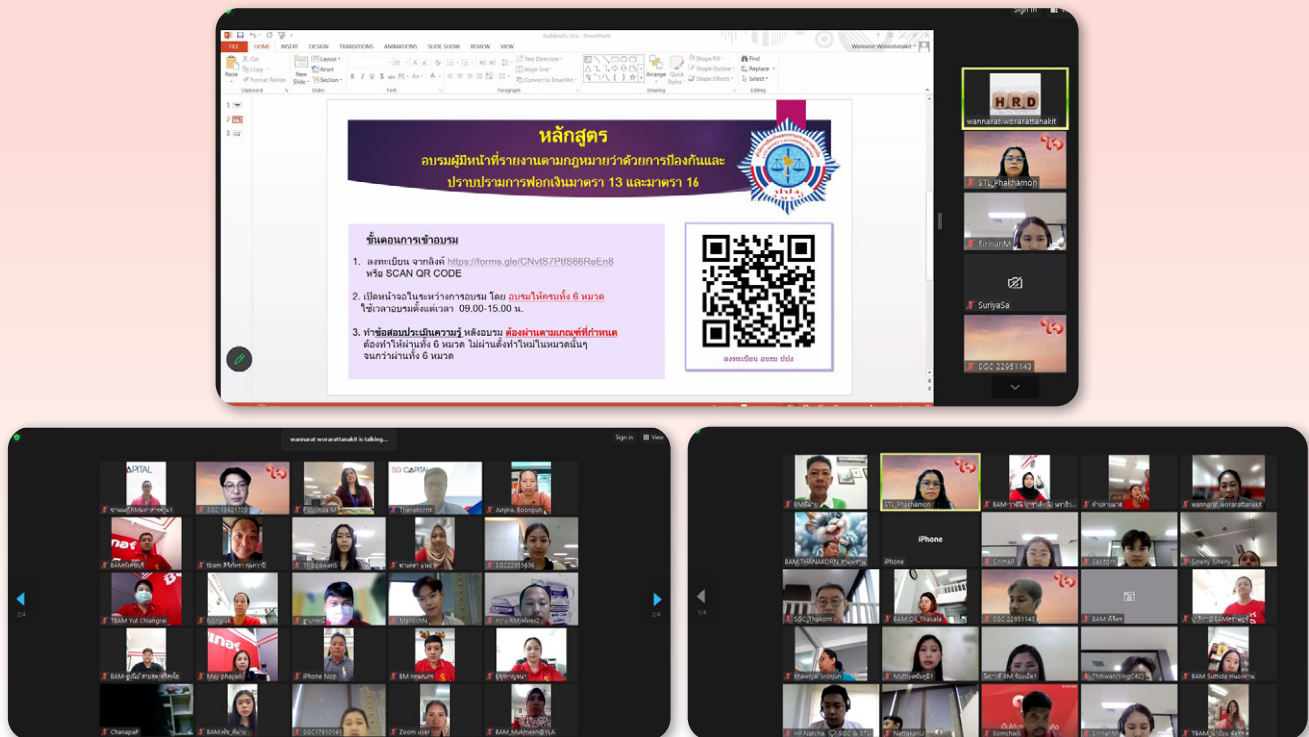
The Company considers the importance of the protection of human dignity, rights, and liberties of the individual. There is a supervision of the Company's operations for not being involved in human rights violations, including treating all employees with equality. The Company provides opportunities for employees to submit their complaints in writing to their supervisors.

The Company also provides a box or suggestion box and suggestions as well as other complaints within the Company to give opportunities for employees to express opinions and complaints.

There shall be a Welfare Committee in the Company who brings comments and suggestions as well as other complaints that employees express their opinions and complaints to present to the executives in the monthly meeting which the management meets with employees regularly.

• Employee Potential Development

The Company has a systematic personnel development process for employees at all levels for potential development and arrangement for staff development processes to be more efficient, such as coaching, on-the-job training, mentoring, and becoming part of the organization. Due to the epidemic situation of the COVID-19 virus, the whole world must adapt to a new way of life. Therefore, the training model and employee potential development have been changed from classroom training to be online training. This online training is also in line with the Company's new way of working. This online training also facilitates employees to access to training and creates more learning opportunities. The Company has a plan to continuously develop more online training courses in order to continuously enhance learning opportunities and develop personnel.



- **Participation in Social and Community**

The Company provides support and encourages all employees to involve in various activities for Corporate Social Responsibility (CSR) by setting a policy for each department and branch of the Company that exists throughout the country to participate in showing the power to do good in return and provide social and community assistance at both local and national level. The CSR Club has been set up from the gathering of employees who have volunteered spirits to create benefits for society and the environment.

The Company assesses, prepares, and implements training plans that are consistent with the knowledge and abilities of current employees and new employees at all levels to develop employees' knowledge and abilities to drive employee's opportunities for advancement and growth. The Company also considers of the necessary well-being in accordance with target employees such as personal finance knowledge for employees, etc. In addition, the Company has prepared a working environment and assigned flexibility to work appropriately for operations such as space arrangements, work with adequate lighting, assigning employees to work from home during the pandemic of the coronavirus disease (COVID-19) to prevent the spread and assign employees to be able to choose a working time to reduce the traveling time during rush hour.

(5) Responsibility to Customers and Consumers

In addition to complying with the law, the Company also has a policy for all employees to perform their duties in accordance with the principles of business ethics related to customers or trading partners as follows:

- **Customers**

1. Committed to strictly complying with business conditions with customers. To be fair and reliable.
2. Committed to providing complete, accurate, timely information and continuously promoting communication to build relationships with customers.

- **Partners and Contract Parties**

1. Committed to providing quality products and services under the principle of equal database competition, there are criteria for evaluating and selecting partners and contractual parties. Develop an appropriate contract format. To prepare the management and monitoring system to ensure full compliance with the terms of the contract and prevent corruption and misconduct at all stages of the procurement process and has a principle of payment to partners and the contract parties on time according to the agreed payment terms.
2. Committed to developing and maintaining sustainable relationships with suppliers and contract parties with clear objectives in the quality of a product or service that is worth the money, technical quality, and mutual trust.
3. Employees are prohibited from receiving any personal benefits from business partners and contract parties.

(6) Taking Care of the Environment

The Company is considering the analysis of risks and impacts on the environment and safety in all business processes, including using resources efficiently and saving energy according to international principles.

"Singer" is an organization that emphasizes the importance of taking responsibility for society and the environment. It has practice guidelines to reduce greenhouse problems (Carbon Footprint), which will result in toxic pollution and global warming problems, by setting up cooperation with partner organizations to reduce environmental impact. In terms of the responsibility of products by recruiting factory partners who have innovations to produce products with environmentally friendly materials.

The Company realizes the importance of energy saving. Environmental protection has been a campaign to use the most efficient electrical equipment, which is considered one of the social responsibilities. The Company has developed electrical appliances equipment continuously; therefore, the products sold by the Company are labeled with energy-saving labels 5. Moreover, the refrigerators of Singer's product have taken a further step by using a refrigerant that does not harm the environment and does not destroy the earth's atmosphere "NON-CFC" is "C-Pentane", which has zero ozone depletion value.

Because the Company does not have a factory to produce products but uses the method of ordering products with OEM production (Original Equipment Manufacturer) from a factory with quality production processes and avoids ordering products

from poor quality manufacturers. In this regard, the Company has a Quality Assurance unit to screen the products to meet the standards, and the Company has a policy for selecting a factory that is focusing the importance of environmental impact and the above matters.

The Company is committed to doing business continuously with quality for the benefit of society as a whole and consumers. There is also a campaign for employees to reuse the other side of the paper, including waste separation and reuse of packaging paper boxes.

The Company is committed to managing resources and energy cost-effectively to increase efficiency in business operations and reduce environmental impacts by defining policies and guidelines for systematic environmental management and complying with laws and regulations in line with important environmental management guidelines by using modern innovation and technology that help reduce energy consumption and resources.

The Company focuses on the importance of systematic and efficient waste management, including enhancing campaigning for employees to recognize waste problems and take part in reducing waste disposal and proper segregation of waste with the 4R concept to reduce the amount of waste within the organization efficiently.

- | | |
|------------------------------|---|
| - Reuse (reuse) | Use of resources worthwhile by reusing objects and utensils |
| - Reduce (Useless) | Reduce the use of resources with minimum use |
| - Recycle (using processing) | Selecting and sorting resources back to use for processing |
| - Revalue (create value) | Recycle used resources to create value to become valuable |



(6) Community Development

The Company realizes the importance of conducting business on the basis of ethics and good morals along with helping and contributing to the creation of a sustainable Thai society necessarily. The Company foresees that vocational training for Thai society is an important foundation of the society. Therefore, the Company has continuously participated in developing, promoting, and supporting career training for students, youths, and housewives, including female inmates, which is the origin of the career job project in that the Company cooperates with government agencies and the private sector to create jobs and careers.

(7) Preparation of Environmental Reports

The Company shall disclose information of compliance with social responsibility guidelines as a benefit to all stakeholders by preparing a report to disclose social and environmental performance covering business operations environmental and safety and social issues, including creating information accurately and providing various information dissemination channels for stakeholders to access the information conveniently.

(8) Donations

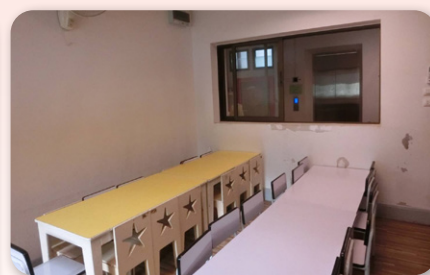
Charitable Contributions, Donations, and Aid Grant according to criteria about charitable donations and conducting donation activities on behalf of the Company or affiliated companies in accordance with company objectives, strategies, and the practice of Corporate Social Responsibility. The donation must be able to prove that there is a charitable project activity and actions were taken to support the achievement of the project objectives and cause real benefit to society or for the purpose of operating with responsibility for society, whether it is a charitable donation or a social contribution. Employees and the management of the Company are prohibited from donating to individuals, juristic persons, organizations, or other entities as follows:

1. Support political parties or secret political activities for individuals, juristic persons, organizations, or unlawful entities.
2. Have dishonest intentions for any purpose, even if it is the business outcome of the Company.
3. The person who represents the donation must hold the position of manager or above. If having to donate money or items valued over 5,000 baht (five thousand baht), it must be approved by the line director or managing director.
4. Withdrawing money, products, or things must strictly comply with the Company's regulations.

Donation of electrical appliances, including Singer brand appliances, to the Thai Red Cross Children's Foundation

The Company's main mission is to elevate the quality of life for Thai people, creating a society of happiness. Therefore, projects and activities have been developed for the benefit of both society and the environment under the concept of **"creative sharing with a strong community commitment, dedicated to developing for future advancement together."** The Thai Red Cross Children's Foundation has undertaken improvements to its internal spaces to accommodate children and youths left in the care of the foundation, as well as those affected by various disasters, whose numbers continue to rise. Consequently, there is a need for support in the form of essential consumables and equipment in various areas, such as electrical appliances and learning tools.

To align with the Company's social responsibility policy in providing assistance, support, and benefits to the quality of life for children and youths, the Company has donated Singer brand electrical appliances, including refrigerators, stereos, and water purifiers, to the **Thai Red Cross Children's Foundation in the Pathumwan district, Bangkok.**



3.4.2 Social Performance Results

The Company has a policy to encourage employees, executives, as well as customers, and business partners to participate in returning and being responsible to society and the community as a whole through activities that are continually beneficial to society and the environment. Therefore, there is a policy in providing, assistance and social development in addition to internal work processes by the different projects for society in the past as follows:

- **Quality of life and Community**

In order to create opportunities for underprivileged individuals to care for, rehabilitate, and develop themselves. This includes persons with disabilities and those with low incomes to receive vocational training and personal development support, enabling them to live with pride in society. To this end, the Company has collaborated with the Vocational Development Center for Persons with Disabilities in Pak Kret District, Nonthaburi Province to establish a project to promote employment for persons with disabilities within the organization. Currently, there are 11 persons with disabilities employed in the company's social activities department responsible for sewing products, which are used as souvenirs for the company's festivals and events, as well as for gift-giving. These products are also sold, contributing to the income of the group and improving their quality of life and stability. Additionally, every year, the Company holds recreational activities and annual health check-ups to ensure that employees with disabilities receive equal treatment to those without disabilities.

Recreational activities for employees development



Annual employee health check-up



The project "Supporting Clean Drinking Water Filters for Educational Institutions and Hospitals"

The Company has also initiated the "Share Compassion, Care for Schools (ปันน้ำใจ ห่วงใยโรงเรียน)" project by providing Singer brand water purifiers (model RO-01) to educational institutions. This initiative aims to ensure that students and staff have access to clean and safe drinking water, meeting standard requirements and reducing the organization's budget for water procurement.



• Community and Social development

Singer Thailand Limited Public Company Limited recognizes the importance of conducting business based on ethics and morality, along with the commitment for the devotion, assistance, and cultivation to the sustainable development of Thai society. The Company acknowledges that vocational training is a crucial foundation for Thai society and actively participates in the development, promotion, and support of vocational training programs for interested individuals. The Company, therefore, collaborates with government and private sectors to implement the "Create Jobs, Generate Careers (สร้างงาน สร้างอาชีพ)" project. As part of this initiative, the company has dispatched skilled sewing instructors along with experienced members to teach the techniques of fabric cutting and sewing. The goal is to impart design and sewing skills, fostering creativity and developing various products that can be marketed as OTOP products or community-made goods. This approach aims to generate income for the participants. Additionally, as a leading figure in the fabric sewing industry with a longstanding reputation, the Company is known for its continuous efforts in innovation, designing user-friendly, high-quality products with distinctive features. This is in response to the needs of individuals passionate about sewing and embroidery work. Furthermore, the company has qualified instructors and staff proficient in teaching fabric cutting and crafting with Singer sewing machines. The company is fully prepared to conduct workshops and training sessions as part of ongoing job creation and career-building projects for those interested in pursuing these skills.

Project "Create Jobs, Create Careers"

As the Company has shown its loyalty and respect by offering 130 Singer sewing machines to Her Royal Highness Princess Maha Chakri Sirindhorn as a tribute on the occasion of the Company's 130th anniversary in 2019, the Company has delivered the aforementioned sewing machines to the organisation under the supervision of Her Royal Highness Princess Maha Chakri Sirindhorn. This organisation is responsible for assisting underprivileged people in rural areas according to various royal projects, providing them with sustainable occupations and becoming a source of support for their families.



On this occasion, Her Royal Highness Princess Maha Chakri Sirindhorn graciously bestowed the Singer sewing machines to educational institutions, housewife groups, vocational development clubs, and various training centers to be utilised for their benefit, with orders being placed through the organisation under Her Royal Highness Princess Maha Chakri Sirindhorn, and the sewing machines being delivered to the recipients by the executives of Singer Thailand Public Company Limited.



The activity 'Upcycling Clothes for Community Income Enhancement'

The Company has collaborated with Puey Ungphakorn Centenary Hall and Park, Thammasat University, by organizing a training session on “Upcycling Clothes for Community Income Enhancement” for local housewives and community leaders in the local communities around Thammasat University and nearby area. Singer supported the initiative by providing sewing machines, fabric for making bags, cutting and sewing equipment, and also sponsored a team of instructors from the company to teach and guide the participants in sewing techniques.



The activity 'Artistic Creation of Fabric Works, Applying Sewing and Craft Skills

The Company collaborated with the Naval Special Warfare Unit in Mueang Narathiwat District, Narathiwat Province. This unit is responsible for addressing issues in the southern border regions and tackling the challenges in the three southernmost provinces. The majority of the population in these areas face problems related to education, unemployment, economic hardship, and vulnerable conditions. Additionally, many women in the region lack stable employment and have insufficient income to sustain their livelihoods. To address these challenges, the Community Livelihood Promotion Group and Quality of Life Development Center was established to promote livelihoods, enhance individual potentials based on their aptitudes, and create opportunities for better income and improved living conditions for each person and community.

With the common objective in mind, the Company organized the activity “Artistic Creation of Fabric Works, Applying Sewing and Craft Skills (ศิลปะสร้างสรรค์งานผ้า ประยุกต์งานตัดเย็บและงานฝีมือ)” in collaboration with the Community Livelihood Promotion Group at Chulaphorn Camp, Narathiwat Province. The activity aims on teaching sewing skills by incorporating locally-produced items, such as woven baskets from palm fronds or coconuts and traditional fabrics like batik or patte cloth. These products are sourced from the community of the Community Livelihood Promotion Group in the area. They were creatively combined with sewing techniques to enhance the value of the products and generate additional income for the locals.



- Participated in making merit by renovating and improving the landscape of the temple to become a centre for practicing Buddhist principles.

The executives and employees who have a devout spirit of the Singer Thailand Public Company Limited participated in making merit by renovating and improving the landscape of the temple to become a center for practicing Buddhist principles at Wat Mai (Yaipan) in Bang Khun Non District, Bangkok. Furthermore, the management team and employees have jointly contributed to public benefits by cleaning the pavilion, restroom, Dharma hall, and surrounding area of the temple.

Ceremony of Offering Kathin Robe in the Year 2023

The Company participated in a religious ceremony by co-hosting the Kathin robe offering ceremony for the Buddhist year 2023. The event was organized in collaboration with J-Mart Company Public Company Limited and affiliated companies. Kathin robes were presented to the monks that were staying in a Buddhist monastery during the Buddhist Lent at Wat Tham Phra Bampen Boon, Pan District, Chiang Rai Province. The ceremony also included the ceremony for the relics of the Buddha to be enshrined at the Great Stupa at Bodhgaya Chedi (replica).





4. Management Discussion & Analysis: MD&A

Business Overview and Impact of the COVID situation

Singer Thailand Public Company Limited (“the Company”) has sold products (home electrical products, commercial products, and mobile phone products) along with lending and selling products in cash to the customers. Its subsidiary, SG Capital Public Company Limited, provides such hire purchase loans. Most of the Company’s customer groups are mainly upcountry areas, which in the past have been affected by COVID situation. However, the Company has helped those groups of debtors who were affected by the COVID situation through assistance programs by reducing interest rates, extending the repayment period and debt suspension. However, after the COVID situation has relaxed, the measures of assistance program were slightly decline according to 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”. 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. However, after the COVID situation has relaxed. Such assistance measures have been gradually reduced. This affects the increase in provision for non-performing debt of the company’s subsidiary, SG Capital Public Company Limited. In the second quarter 3/2023, the subsidiary company carefully considered setting the provision for non-performing debt to reflect the customer’s repayment potential in the most reasonable way. In addition, the subsidiary company revised and adjusted the operation for credit lending process to be more concise since the beginning of this year. There is verification of customer identification, checking of customer credit information, including checking the source of customer income to conduct confidence in the customer's ability to repay debts. Customer credit analysis before approving such loans are required in order to reduce the risk of non-performing debt of the subsidiary in the future.

From the impact that the group of companies has reflected financial performance in during the 1st quarter and 2nd quarter of 2023, including hire purchase contract receivables and loan receivables, the subsidiary company was the result of writing off non-performing loans that the company had tracked and assessed to be uncollectible. The company also recorded additional provisions for expected credit losses (management over lay in expected credit loss) to adequately and appropriately address the risks anticipated from increasing significant credit risk and deteriorating credit quality. This was a result of the termination of assistance programs due to the impact of the COVID-19 pandemic. This was including the impact from provision on declining in the selling price of second-hand inventories and inventories obsolescence provision. All impacts had already been reflected in the operating results for the first and second quarters of 2023. From the above reasons, the Company and the Group had operating results at a loss in 2023.

According to the Board of Directors’ Meeting of Singer Thailand Public Company Limited (“the Company”) No. 268/2024 held on 12 February 2024, the BOD has approved the reviewed consolidated financial statement and the performance of the company and its subsidiaries for the year ended 31 December 2023. Which has been audited by the company’s auditor.

The Group Company would like to explain performance for the year ended 31 December 2023, comparing to the same of previous year as follow:

Statement of comprehensive income (Million Baht)	For the three-month period ended				For the year ended 31 December		Increase (decrease)	
	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	2023	2022	Amount	%
Revenues								
Revenue from sales of goods	203	212	153	190	758	2,711	(1,953)	(72.0)
Interest income from hire-purchase contract and loans	641	531	484	433	2,089	2,316	(227)	(9.8)
Revenue from rendering of services	15	10	14	19	58	86	(28)	(32.6)

Statement of comprehensive income (Million Baht)	For the three-month period ended				For the year ended 31 December		Increase (decrease)	
	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	2023	2022	Amount	%
Dividend income	-	5	-	-	5	-	5	100.0
Other income	26	38	24	41	129	92	37	40.2
Total revenues	885	796	675	683	3,039	5,205	(2,166)	(41.6)
Expenses								
Cost of sales of goods	602	746	113	152	1,613	1,507	106	7.0
Cost of rendering of services	5	5	4	5	19	26	(7)	(26.9)
Distribution costs and Administrative expenses	354	468	283	277	1,382	1,667	(285)	(17.1)
Total expenses	961	1,219	400	434	3,014	3,200	(186)	(5.8)
Profit (Loss) from operating activities	(76)	(423)	275	249	25	2,005	(1,980)	(98.8)
Finance costs	101	98	85	73	357	460	(103)	(22.4)
Expected credit loss	952	2,886	168	168	4,174	356	3,818	1,072.5
Gains on measurement of current investments	(2)	1	-	-	(1)	(4)	3	(75.0)
Profit (Loss) before income tax expense	(1,127)	(3,408)	22	8	(4,505)	1,193	(5,698)	(477.6)
Tax expense	(192)	(531)	7	(9)	(725)	251	(976)	(388.8)
Profit (Loss) for the year	(935)	(2,877)	15	17	(3,780)	942	(4,722)	(501.3)
Profit (loss) attributable to non-controlling interests	(92)	(481)	2	-	(571)	6	(577)	(100.0)
Profit (Loss) attributable to equity holders of the Company	(843)	(2,396)	13	17	(3,209)	936	(4,145)	(442.8)

For the three-month period ended 31 December 2023, the Group Company had a net profit at Baht 17 million as increased from the 2nd quarter and the 3rd quarter, with the reduction from expected credit losses and provision on declining in the selling price of second-hand inventories and inventories obsolescence provision. This reflects that the company and group of companies have fully set aside various reserves in the 2nd quarter. As a result, in the 3rd and 4th quarters, the operating results were returned to profit from normal operation.

For the year ended 31 December 2023, the Group Company had a net loss attributable to equity holders of the Company at Baht 3,209 million with lower profits at Baht 4,145 million compared with the same period of last year.

Total revenue

For the year ended 31 December 2023, total revenue of the group company had decreased by Baht 2,166 million or 41.6%. Details of revenue in the consolidated financial statements was as follows:

Revenue from sales of goods

For the year ended 31 December 2023, revenue from sales of goods of the group company decreased by Baht 1,953 million or 72.0% respectively, from sales reduction in electrical appliance's product, decrease in number of franchise sales employee, and the subsidiary has changed its credit lending policy to be more stringent to control debt quality. For the year ended 31 December 2023, the company had income from hire purchase sales decreased at Baht 2,124 million, or 85.1%, when compared to the same period of last year. The company has solutions to increase income from sales by increasing the number of sales staff and adjusting business models as mentioned in the management's view for future operating results in this last paragraph. Currently, the Company plans to sell second-hand products through direct sales channels (Direct Sales Singer), organizing events at various markets (Event Clearance Sales), Community Malls and at Singer's warehouses. However, in the past, such sales were based on direct sales channel only (Direct Sales Singer).

Cost of Sales of goods

For the year ended 31 December 2023, cost of sales of goods increased by Baht 106 million or 7.0% when compared to the same period last year because during the period, the company has set aside an allowance for the declining value of inventories at Baht 849 million, remaining Baht 764 million was the cost of goods sold. The management observed significant declining in selling price of second-hand inventories and stock obsolescence and damage during the third quarter, all products were counted. Both new and second-hand products, including products stored at the branch and the Company's warehouse. Accordingly, the management reassessed the estimated amount of net realisable value of inventories and there was an assessment of additional reserves for obsolete products, and groups of damaged products. These provision was made for second-hand products in the amount of Baht 451 million or 64.8%. As a result, the Group company had written down the declining in value of inventories in cost of sales of goods which is in accordance with generally accepted accounting standards. The Company has changed the inventory reserve policy as described in the management's discussion and analysis for the 2nd quarter of 2023.

Interest income from hire-purchase contract and loans

For the year ended 31 December 2023, interest income from hire-purchase contract and loans of the Group Company decreased at Baht 227 million or 9.8% mainly because interest income from hire-purchase decreased at Baht 493 million and in during 2nd quarter of 2023, there was the written-off non-performing loans of hire purchase receivable as described in the management's discussion and analysis for the 2nd quarter of 2023. However, interest income from loans increased at Baht 268 million since an expansion growth of the car for cash loan's portfolio.

Other income

For the year ended 31 December 2023, other income of the Group Company increased at Baht 37 million or 40.2%, the main reason increased in insurance commission and Interest income from investments in short-term financial assets.

Distribution costs and Administrative expenses

For the year ended 31 December 2023, distribution costs and administrative expenses decreased at Baht 285 million or 17.1% because distribution costs decreased at Baht 442 million, which in line for sales reduction. However, administrative expenses increased by Baht 157 million from the company had reserved for impairment in fixed assets at Baht 77 million and increased in other expenses. However, personnel expenses decreased compared with last year.

Finance costs

For the year ended 31 December 2023, finance costs decreased at Baht 103 million or 22.4% because the company had repayment the debentures in during the year as described in part of liabilities and equity.

Expected credit loss

For the year ended 31 December 2023, expected credit loss of the Group Company increased of Baht 3,818 million because the subsidiary company was the result of writing off non-performing loans that the company had tracked and assessed to be uncollectible. The company also recorded additional provisions for expected credit losses to adequately and appropriately address the risks anticipated from increasing significant credit risk and deteriorating credit quality. This was a result of the termination of assistance programs due to the impact of the COVID-19 pandemic. Moreover, the Company has considered setting aside provisions for trade and other receivables. In during the 3rd quarter of 2023, there was sales of rights in receivable amounting to Baht 113 million was recognized of expected credit loss.

Statements of financial position

Statement of financial position (Million Baht)	31 Dec 2023	31 Dec 2022	Inc (Dec)	
			Amount	%
Assets				
Current assets	8,328	15,486	(7,161)	(46.2)
Non-current assets	10,853	10,405	448	4.3
Total assets	19,181	25,894	(6,713)	(25.9)
Liabilities and equity				
Liabilities				
Liabilities and equity	3,370	2,632	738	28.0
Non-current liabilities	1,859	4,954	(3,095)	(62.5)
Total liabilities	5,229	7,586	(2,357)	(31.1)
Equity attributable to owners of the parent	13,945	17,641	(3,696)	(21.0)
Non-controlling interests	7	667	(660)	(99.0)
Total equity	13,952	18,308	(4,356)	(23.8)
Total liabilities and equity	19,181	25,894	(6,713)	(25.9)

Assets

Total assets of the Group company changes decreased at Baht 6,713 million or 25.9% when compared with the year ended 2022, significant changes as follows:

- Cash and cash equivalents**

The Group company had cash and cash equivalents in the amount at Baht 3,714 million, a decrease at Baht 925 million or 19.9% compared to the end of 2022. Due to repayment debenture by Baht 1,800 million and using fund for expansion portfolio of AR loans, repurchase stock by Baht 279 million.

- Short-term investments in financial assets**

The Group company had short-term investments in financial assets in the amount at Baht 1 million decreased at Baht 2,796 million compared to the end of 2022, due to have maturity date of short term investment and then exchange to cash and cash equivalents in August 2023.

- Hire purchase contract receivables and loan receivables.**

Hire purchase contract receivables and loan receivables decreased at Baht 1,960 million compared with the year ended 2022. Hire-purchases of electronic and others decreased at Baht 3,755 million or 70.1% and loan receivables increased by Baht 1,795 million or 19.9% because the subsidiary had written-off bad debts and sets up an additional payment overlay for allowance for expected credit losses as explained in the section on expected credit losses above.

- Inventories**

Inventories decreased at Baht 1,054 million or 60.1%, compared with the year ended 2022, mainly because the company had delayed the ordering the goods in during the period. In addition, the Company had provision on declining in the selling price of second-hand inventories and inventories obsolescence provision.

- Property, plant, and equipment**

Property, plant, and equipment decreased at Baht 268 million or 31.5% compared with the year ended 2022, because the Company had transferred equipment of Baht 196 million into inventories as the management now intends to sell these assets as trading inventories.

- **Long-term loans to related party**

From the separate financial statements, The Company has an outstanding loan to a subsidiary, SG Capital Public Company Limited, in the amount at Baht 10,073 million, which is scheduled to be repaid according to the loan contract in year 2024 and 2025, the amount at Baht 2,354 million and Baht 7,719 million, respectively.

- **Liabilities and equity**

Total liabilities decreased at Baht 2,357 million or 31.1%, compared with the year ended 2022. Those significant transactions decreased from trade payable of Baht 122 million because we delayed new purchase orders of goods from suppliers. Other payables decreased by Baht 144 million and repayment debentures by Baht 1,800 million during the period.

Total equity of the Group Company decreased at Baht 4,356 million or 23.8%, compared with the year ended 2022. Those significant changes increased mainly due to the company's share repurchase program as reported to the Stock Exchange of Thailand earlier, the Company had repurchased shares in the amounting to Baht 279 million, The Group Company had a net loss in during the year and dividends were paid during the period.

Liquidity Analysis and Company Future Capital Adequacy

The Company has sufficient cash flow for business operations and loan repayment. In this regard, the company has reserved cash flow to pay off the debentures. As of December 31, 2023, the Group has cash and cash equivalents and investments in short-term financial assets. The total such balance was Baht 3,714 million.

Management's view on the future operations performance

As the company has considered setting aside a provision for non-performing debt arising from helping debtors affected by the COVID situation. And the recording of losses from the declining in the value of inventories that have been examined through various channels of the Company. These impacted the operating results in the first and second quarter of this year. Thus, the group company shall not set up more provision. In addition, the company has significantly reduced expenses in the sales expenses and administrative expenses as presented in the financial statements. These will be reduced operating expenses in the future. On the sales side, there was reduction. from more stringent lending control. The company has considered using various technologies. to be used to verify identity and collection in order to improve the quality of sales and collection which will be improved credit approval. The company has created the additional channels and new target groups business model. During the period from July - September 2023, the company has experimented with selling products by hire purchase (Hire Purchase by Singer) other than is done in subsidiary which does not affect business conflicts in any way as explained in the management's discussion and analysis for the second quarter of 2023. However, when the trial period has expired, October 2023 onward, the company will sell only second-hand products on hire-purchase basis according to the traditional credit consideration method, which is considered by verifying the customer's identity (KYC, Dip Chip process), including checking the source of the customer's income, and no checking the customer's credit bureau (NCB) information.

Moreover, the changes have been made to the Company's branch stores to be in the form of a retail store (Retail Business), adding new types of products to the Company's stores to increase the sales volume of home electrical appliances and mobile phone products. The Company also provides loans to small and medium sized enterprises (SMEs Loan) in order to expand the company's customer base in order to have thorough access to the company's products and considering by adding a channel to sell products through vehicles (Singer Vans) in order to get approval to sell products immediately. It's adding new sales channels to Company. This business model is mentioned above, will encourage sales to have a better trend in the future. Management and the group company remain optimistic about its financial position and future performance. Due to the demand for loans, both hire purchase loans, car loans and other loans still increasing. In addition, the company still uses strict credit approval and lending policies. Increase risk analysis in lending to customers Including working proactively in debt collection to reduce impacts and risks that may occur in the future.

Liquidity

In the year 2023, the Group has cash, and cash equivalents amounted to 3,714 million Baht, with decrease of 3,412 million Baht divided into net cash used from operations of (862) million Baht, cash used in investing activities of 2,786 million Baht, and cash flow from operations of fundraising activities of (2,849) million Baht.

Key Performance indicators

Performance Indicators	Year 2021	Year 2022	Year 2023	Description
Net Profit (Loss) Margin	15.93%	18.09%	(124.41%)	Net profit (loss) rate, due to decreased revenue from sales, as the subsidiary company has changed its policy on releasing loans to be more stringent as stated earlier, to control the quality of debt, in addition to the Company setting reserves to adjust for the decrease in the value of remaining inventory, and the expected increase in credit losses.
Gross Margin	65.57%	70.55%	43.34%	The initial profit rate has decreased due to the assessment of additional reserves for obsolete products and damaged goods. The additional reserves were made specifically for second-hand products.
Profit (Loss) from Operations	31.64%	38.53%	0.82%	Similar to analyzing the net profit (loss) rate
Return on Assets ^{1/}	7.91%	6.59%	(16.77%)	Similar to analyzing the net profit (loss) rate
Return on Equity	7.94%	5.68%	(23.77%)	Similar to analyzing the net profit (loss) rate
The Ratio of Allowance for Doubtful Accounts to Total Loans ^{2/}	2.5%	3.21%	15.88%	The additional reserve for doubtful accounts is expected to increase in 2022, as the Company has recorded a significant credit loss that is expected to increase due to the significant increase in credit risk from the rising number of debtors, including those with deteriorating credit quality. This is a result of the end of support programs, caused by the impact of the COVID-19 virus in 2019.
Bad Debt to Total Loan Ratio	3.8%	4.41%	52.12%	The doubtful debt rate increased in 2022 due to the Company writing off bad debts from low-quality debtors from lease agreements. The Company has followed up and reviewed these accounts and determined that the debtors are unable to repay the debt.
Liquidity Ratio (Times)	6.44	5.88	2.47	As the debentures have reached maturity within this year, this may effect to decrease the liquidity ratio.
Debt to Equity Ratio (Times)	0.63	0.41	0.38	The debt-to-equity ratio decreased from 2021 as the debentures have reached maturity.

Note: ^{1/}Return on Assets is calculated from Profit (Loss) before Finance and Income Tax (EBIT) / Total Assets.

^{2/}Total credit means loans and accrued interest.



5. General Information and Other Important Information

5.1 General Information

Singer Thailand Public Company Limited

Registration No: 0107537000050

Head Office

72 NT Bangrak Building, 17th Floor., Charoen Krung Rd., Bangrak, Bangkok 10500

Telephone : 66-2-352-4777

Fax : 66-2-3524799

Call Center : 66-2-234-7171

Service Hotline : 668-1840-4555

Home page : www.singerthai.co.th

Main Business :

- Distribution and Sales of home appliances. Sewing Machines, and commercial appliances and other products
- Hire Purchase - Installment Payments services, Vehicle Loan, Personnel Loan, Captive Finance by SG Capital Public Company Limited
- After sales services, Maintenance or repairs of appliances by SG Service Plus Co.,Ltd.
- Insurance Broker by SG Broker Co., Ltd.

Financial Year /Accounting Period

January 1 to December 31

Legal Advisor

Manunya & Associates Company Limited (Previous Name: CMT Counsellor Co., Ltd.)

75/58 Richmond Office Building, 17 Fl., Sukhumvit 26, Khlong Tan, Khlong Toei, Bangkok 10110, Thailand

External Auditor

KPMG Phoomchai Audit Ltd.

195 Empire Tower, 50-51 Floor, South Sathorn Rd., Bangkok 10120, Thailand

Registrar

Thailand Securities Depository Company Ltd.

62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand

Debentures Holder Representative

Registrar and Paying Agent

CIMB Thai Bank Public Company Limited

Registered Capital

Baht 840,682,556 (at 840,682,556 Ordinary Shares with a Par Value of Baht 1.00)

Paid-up Capital: Baht 828,992,226

*as at December 31, 2023

Date of Listing on the SET

June 28, 1984

Investors can access, for the purpose of reviewing and analysis, detailed information regarding the issue of new shares or securities by the Company in the Annual Statement of the Company (Form 56-1) posted on www.sec.or.th OR on the company's website at www.singerthai.co.th.

5.2 Other Important Information

-None-

5.3 Legal Disputes

-None-

5.4 Secondary Market

-None-

5.5 Regularly Contacted Financial Institutions

Kasikornthai Bank Public Company Limited

1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140

Krungthai Bank Public Company Limited

10 Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District Bangkok 10110

Bangkok Bank Public Company Limited

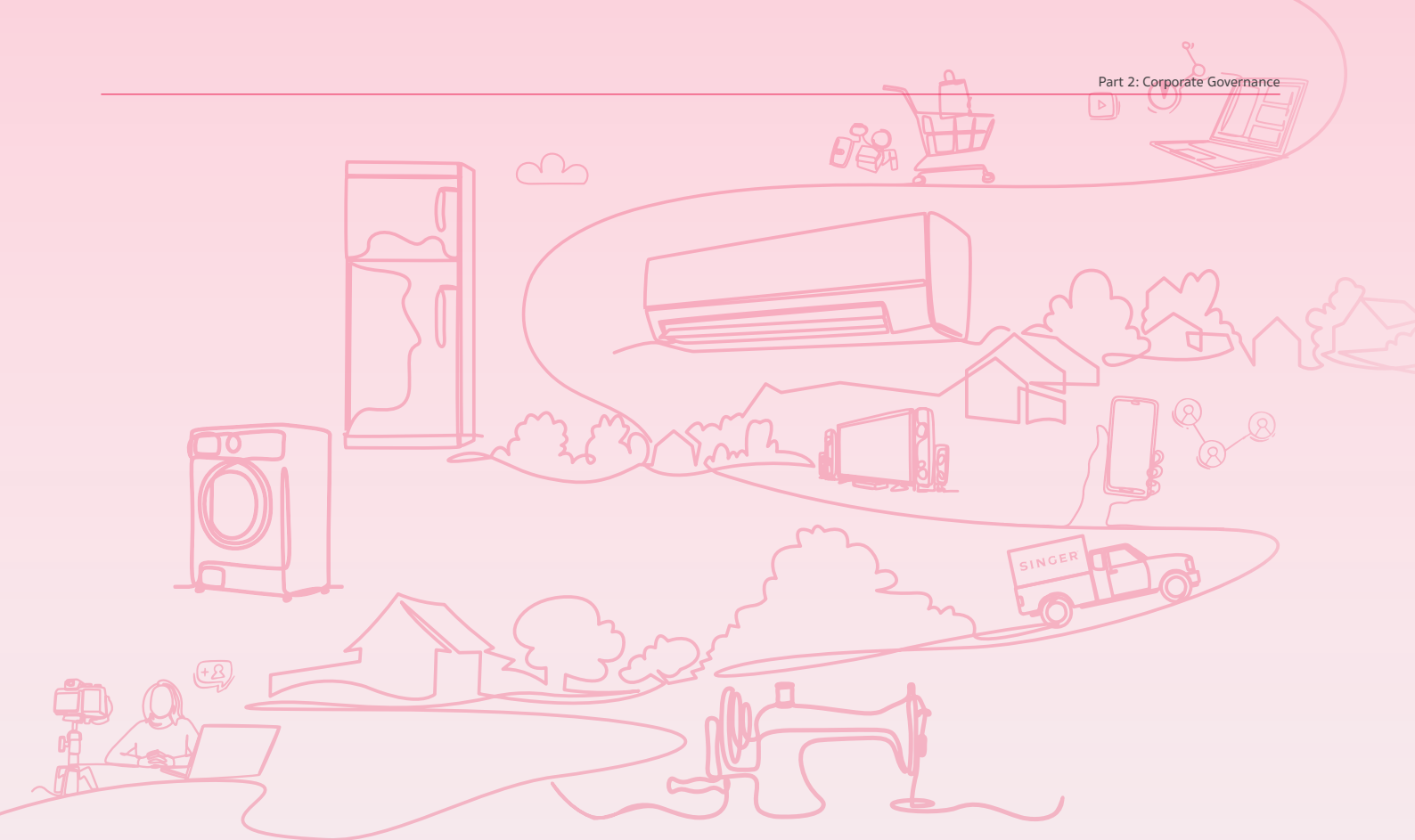
333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak District, Bangkok 10900

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330



PART 2

Corporate Governance

6. Policies on Good Corporate Governance
7. Corporate Governance Structure and Important Information of Directors, Management and Employees
8. Report on Good Corporate Governance
9. Internal Controls and Related Party Transactions



6. Policies on Good Corporate Governance

Singer Thailand Public Company Limited recognizes the significance of good corporate governance as a critical mechanism for fostering enduring relationships and sustainable advantages for all stakeholders, while also serving as a pivotal factor for accomplishing business goals and achieving long-term growth.

The Board of Directors has established principles of good corporate governance for the Company as a business conduct guideline for the directors, executives and employees. Whereas, the directors, executives and employees have been informed of the ethics and policies of good corporate governance to demonstrate a collective commitment to strict adherence. Additionally, the Company communicates and disseminates this information through various channels such as orientation for new employees, internal company magazines, and monthly management meetings with staff, posters, emails, website, and company activities to continuously raise awareness and employee participation.

Furthermore, due to the Securities and Exchange Commission's updated guidelines on good corporate governance practices, the Board of Directors has reviewed and revised the Good Corporate Governance Policy to cover the eight (8) practices for good corporate governance. The policy serves as a guideline for the Company's sustainable management and long-term efficiency beyond instilling confidence in all stakeholders.

The Company's Board of Directors' meeting No. 257 which was convened on 13th February 2023 has resolved to approve the revision and amendment of the Good Corporate Governance Policy to be in accordance with Corporate Governance Code for listed companies 2017

The governance of subsidiary and joint venture operations:

- Currently, the Singer Thailand PCL. has one (1) subsidiary company that holds approximately 99.99% of shares in, which is SG Broker Co., Ltd., holds approximately 99.96% of shares in SG Service Plus Co., Ltd., and approximately 74.92% of shares in SG Capital PCL., and none joint ventures in order to ensure proper management and governance of subsidiary operations, to control the management and operation, and to maintain the investment benefits of the Company. The Board of Directors have appointed their representatives to act as directors of the subsidiary companies in accordance with the Company's regulations, which have been approved by the Board of Directors' resolution.

The operating results of all three subsidiary companies have been audited by external auditors, and the results have been presented to the Audit Committee and the Board of Directors for quarterly review.

For other significant transactions, such as those involving related parties or the acquisition or disposal of assets (if any), they will be reviewed systematically through the governance mechanism, with the subsidiary's Board of Directors considering and proposing them to the Audit Committee for review, approval, and disclose in the information portal of the SET.

- The representatives of the Company who act as directors of the subsidiary companies participate in determining important policies for business operations, such as investment in other projects.

The Governance of the Use of Internal Information

The Board of Directors has established measures to prevent insider trading by related persons, which refers to the Company's Board of Directors, Committee members, Executives, and Employees of the relevant departments involved in the information, including spouses and underage children of such persons, as follows:

- The Executives are required to report any changes in securities holdings to the Securities and Exchange Commission and the Stock Exchange in accordance with Section 59 of the Securities and Stock Exchange Act of 1992.

- The Executives or departments that have access to internal information are prohibited from disclosing such information to external parties or individuals who are not related to the Company's business. They are also not allowed to trade the Company securities during the one-month period prior to the publication of financial statements to the public. The Company's Investor Relations and Corporate Communications department has published and set a schedule for the Silent Period, which is a period of abstaining from providing significant information and a period of trading securities of the Company. This is to be communicated to the Board of Directors, Sub-Committee, Executives, and individuals involved with significant information through electronic media to ensure that all stakeholders comply with the policy on the use of insider information and trading Company securities correctly and thoroughly. During the past year, the Board of Directors and Executives have strictly complied with the policy and there have been no instances of trading during the prohibited period.
- The Company has established standards to prevent the use of internal information for personal gain, by limiting the number of people who have access to such information to prevent unauthorized access. The Company has also assigned appropriate information access rights to employees at each level based on their responsibilities. In addition, the Company requires all employees to be acknowledged by executing an agreement not to disclose confidential information, not to violate the Computer-related Crime Act, and infringe intellectual property right. New employees will execute in their employment agreement.
- The Company has set guidelines to prevent conflicts of interest in the Company's Business Ethics and Code of Conduct, and the Company has informed everyone in the organization to adhere to these guidelines. The Executives Committee is responsible for monitoring and ensuring compliance with regulations, rules, Good Corporate Governance Policy, and the Company's business ethics on an ongoing basis and with strictness.

The Company has established guidelines for sustainable value creation for business as outlined in the following 8 practices for the Board of Directors: (Establish Clear Leadership Role and Responsibilities of the Board)

- Practice 1 : Establish Clear Leadership Role and Responsibilities of the Board
- Practice 2 : Define the Objectives that Promote Sustainable Value Creation
- Practice 3 : Strengthen Board Effectiveness
- Practice 4 : Ensure Effective CEO and People Management
- Practice 5 : Nurture Innovation and Responsible Business
- Practice 6 : Strengthen Effective Risk Management and Internal Control
- Practice 7 : Ensure Disclosure and Financial Integrity
- Practice 8 : Ensure Engagement and Communication with Shareholders

Practices and Guidelines for Good Corporate Governance

Practice 1: Establish Clear Leadership Role and Responsibilities of the Board

The Company has clearly defined the roles and responsibilities of the Board of Directors in accordance with the Charter of Board of Directors and has ensured that the Board of Directors and its subcommittees are aware of the Charter. All members of Board of Directors possess leadership qualities, vision, and the ability to make independent decisions, and are aware of their roles and responsibilities as fiduciaries duties for governing the organization, as selected and appointed. They perform their duties with accountability and responsibility, exercising duty of care, and loyalty, and create long-term value for the business by clearly defining the scope of responsibilities and accountability for the CEO and management, as well as monitoring and overseeing the performance of the CEO and management to ensure that they fulfill their assigned duties, in order to maximize the benefits to the Company according to the principles of good corporate governance.

Principles and Practices

1. The Company's Board of Directors sets objectives, targets, plans, strategies, policies, and budgets for the year, and oversees the performance of the Board of Directors and executives to ensure efficiency with accountability and responsibility, duty of care, duty of loyalty, and sustainable business practices, with a minimum of one annual review.

2. The Board of Directors understands the scope and responsibilities according to the charters of various committees, supervises and assigns duties to executives and management teams, and defines the scope, responsibilities, and authority of subcommittees and management teams concisely, while supervising the Company's operations to comply with the laws, regulations, resolutions of board meetings, shareholder meetings, and relevant policies regarding securities and stock markets, as well as good practices of the Securities and Exchange Commission's office.

3. The Board of Directors is responsible for overseeing a good internal control system, implementing appropriate risk management measures, and allocating key resources to achieve objectives and main targets. The Company establishes the Audit Committee and an internal audit department, and the Board of Directors supervises and ensures that internal auditors perform their duties according to the law, regulations, and resolutions of relevant meetings. They also ensure that there are mechanisms for the approval of significant operations, including investment, transaction that adversely impact on the business, related party transaction, and disposal or acquisition of asset transaction, and for complaints with promptly response in the corruption case to maximize the benefits to the shareholders and the stakeholders. These mechanisms create reliability to the sustainable operation of the Company.

4. Monitor, evaluate performance, report on progress, and report on work performance regularly to ensure efficient and effective business operations and maximize benefits.

Creating sustainable value

1. Develop the Business Ethics and Code of Conduct and related policies that are written in accordance with good corporate governance principles, to serve as a guideline for ensuring ethical and moral business practices.

2. Conduct business with high ethics, in compliance with laws, regulations, and resolutions approved by shareholders, respecting the rights and holding maximum responsibility towards shareholders and all stakeholders.

3. Conduct business to achieve goals while creating sustainable value for the organization, society, and the environment, emphasizing the creation of lasting value for the business.

4. Create well and stable financial results in the long run, considering the impact of competition and adapting to changes in various factors, including economic, social, and political factors.

5. Disclose information and transparency to the Board of Directors, Executives, and employees at all levels to understand and comply accordingly, and provide effective mechanisms for implementation, including monitoring job performance through internal announcements, orientation, and the company's website, as well as regularly reviewing policies.

Practice 2: Define the Objectives that Promote Sustainable Value Creation

The Company's Board of Directors prioritizes on determining the vision, mission, annual plans, as well as clear and appropriate strategies. These serve as guidelines for all stakeholders to move in the same direction, ultimately becoming the organizational culture under good corporate governance principles. It aligns with the Company's business model and main goals, allowing sustainable growth in line with society.

Principles and Practices

1. The Board of Directors of the Company establishes strategies and annual operational plans that align with the objectives and main goals of the business. They analyse the environment and risk factors that may affect stakeholders based on social and environmental responsibility, and monitor the results of operations to ensure they are in line with the sustainable objectives and main goals of the Company.

2. The Board of Directors is responsible for overseeing the dissemination of objectives, main goals, strategies, and plans throughout the organization, with the aim of creating value for the organization, customers, stakeholders, and society as a whole, in order to achieve sustainable objectives and main goals of the business.

3. The Board of Directors is responsible for ensuring that objectives, main goals, and strategies in the short, medium, or long term, and/or on an annual basis, are in line with the sustainable objectives and main goals of the business, using appropriate and secure innovation and technology.

4. Board of Directors has established a system for regularly evaluating performance, analyzing the environment, and assessing various risk factors that may affect stakeholders based on social and environmental responsibility.

Practice 3: Strengthen Board Effectiveness

The Board of Directors of the Company is a significant leadership in determining and reviewing the structure of the Company's Board of Directors according to good corporate governance principles, which include individuals with knowledge, ability, expertise, leadership qualities, vision, independence in decision making, performing duties with responsibility, caution, and honesty, possessing qualifications and not having characteristics prohibited by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors has a responsibility to determine and review the structure of the Board of Directors, including proportion, composition, and appropriate proportion of independent directors. Therefore, a structure of the Company's Board of Directors has been established to lead the organization towards achieving its objectives and goals as follows:

Principles and Practices

On the aspect of roles, responsibilities, and duties of good governance supervision:

1. The Company's Board of Directors must consist of at least one-third independent directors, not less than three (3) independent directors who meet the qualifications and do not have any prohibitive characteristics as specified by the Company's Board of Directors, as well as the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other relevant laws. Currently, the Company has a total of nine (9) directors, including four (4) independent directors.

Regarding the appointment term of independent directors, since the Company's main business has a unique nature, selecting independent directors to serve as independent directors of the Company requires time for researching and understanding of the business. Currently, all four (4) independent directors of the Company do not have any qualifications or conditions that contradict the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, during the previous accounting period, the independent directors had no business or professional relationships with the Company's operations or services. The Company's Board of Directors has set a consecutive term of independent directors not exceeding nine (9) years from the date of their initial appointment as an independent director.

2. The Board of Directors of the Company consists of non-executive directors, at least three (3) independent directors, to balance the power appropriately, as well as appointing subcommittees to assist the board in managing within the scope specified in the charter of the committee to promote efficiency and effectiveness of the Board of Directors' duties. The current Board of Directors structure consists of one (1) executive director and eight (8) non-executive directors.

3. The Audit Committee consists of three (3) independent directors and at least one (1) audit committee member who has knowledge and experience in accounting, able to audit the reliability of the Company's financial statements. The main responsibilities of the Audit Committee are to audit and ensure the Company has accurate and sufficient financial reporting, appropriate internal control and internal audit systems, as well as providing independent opinions on transactions that may have conflicting interests.

In addition, the Company's management has also appointed the Investment and Risk Management Committee consisting of four (4) members to consider investment matters and potential risks that may arise in the Company's operations, in order to reduce or mitigate the risks to the lowest possible level. Reports will be provided to both the Audit Committee and the Company's Board of Directors on a regular basis.

4. The Board of Directors of the Company considers and appoints suitable individuals to hold the position of the Chairman of the Board at its discretion and independently. In the event that the person holding the position of the Chairman is not the independent director, The Board of Directors of the Company will appoint one (1) independent director to participate in considering the agenda of the board meetings to promote a balance of authority between the Board of Directors and the management in accordance with the principles of good corporate governance for registered companies.

5. The Company determined that there be a sub-committee of the Board of Directors to consider specific important issues as necessary, to separate roles and responsibilities among the Company's Board of Directors, sub-committee, and management, and to clearly define the authority to approve financial matters, in order to ensure that significant matters are thoroughly considered before being presented to the Board of Directors for comments.

6. The Board of Directors of the Company appoints the Nomination and Remuneration and Corporate Governance Committee, supporting the appropriate nomination committee that has the qualifications and does not have characteristics that are prohibited by the Company's Board of Directors and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, through a transparent and clear process, to consider the appropriate structure and remuneration rate that is commensurate with the responsibilities and duties to motivate the Board of Directors to lead the organization to achieve short-term and long-term goals prior to presenting the director's remuneration at the shareholder meeting in accordance with the following criteria:

- 6.1 The remuneration is appropriate and consistent with the scope of duties and responsibilities of each individual director.
- 6.2 The remuneration is at a level that motivates and retains directors who have knowledge, ability, and quality in performing their duties for the organization.
- 6.3 The remuneration has clear and transparent components that are easy to understand, both in monetary and non-monetary forms.
- 6.4 The remuneration rate is comparable to the remuneration for directors in the same or similar industry.

The Nomination and Remuneration and Corporate Governance Committee also have a responsibility to conduct due diligence on individuals based on the principles and methods specified in the Company's regulations, selecting individuals with knowledge, ability, qualifications, and no disqualifications according to the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to nominate and select a sub-committee of directors in cases where they have completed their terms or in cases where the positions are vacant. They will then propose suitable individuals for appointment by the Board of Directors.

The Company discloses information about its directors and executives, such as age, education background, experience, shareholding proportion, the number of years holding the director position, the number of meetings attended, the positions held in other registered companies, roles and responsibilities, performance reports of sub-committees, and remuneration of the Board of Directors, both in monetary and non-monetary forms, as disclosed in the annual report (Form 56-1 One Report).

7. The Board of Directors of the company has a policy of separating the positions of the Chairman of the Board and the Chief Executive Officer into different individuals to create clarity in terms of responsibility when setting policies for governance and daily operations management. The Board of Directors is responsible for setting policies and overseeing the management's operations while the executives are responsible for managing the Company's operations according to the policies set, to prevent abuse of power, and to clearly define the scope of duties and responsibilities as follows:

The Board of Directors is responsible for setting the Company's objectives, main goals in business, creating a corporate culture that adheres to ethics, overseeing the organizational structure, and ensuring that the responsibilities of the Board of Directors are appropriate. They are responsible for selecting, developing, determining remuneration, and evaluating the performance of the Chief Executive Officer, as well as determining a remuneration structure that motivates directors, executives, and employees at all levels to achieve the organization's objectives and main goals.

The Board of Directors collaborates with the executives to establish and review strategies, objectives, and annual plans that align with the Company's objectives and main goals. They review the risk management and internal control systems and delegate authority for appropriate actions according to the management's responsibilities, allocate resources, develop personnel, establish budgets, and monitor and evaluate performance to achieve the Company's objectives and main goals.

The executives are delegated to execute daily operations in accordance with the strategies, policies, and plans set by the Board of Directors. The Chief Executive Officer and executives assigned by the Board of Directors operate according to the Company's policies and practices without interference from the Board of Directors of their decision-making, except in cases where the executives may need to present issues for consideration.

8. Supervise and ensure that every director has a role in the responsibility of performing their duties and allocate sufficient time, by allowing each director to hold positions in no more than five (5) registered companies (not exceeding five companies). Each director must attend board meetings not less than 75% of the total number of board meetings held in that year. The Company must hold at least six (6) board meetings per year, with each meeting clearly specifying the agenda and sending meeting invitations and details no less than seven (7) days in advance, to provide directors with sufficient time to review information before attending the meeting. In addition, meeting minutes must be documented in writing and stored for future review by the Board of Directors and related parties.

In the event that the Board of Directors does not hold monthly meetings, the executives will report on the progress of work for the Board of Directors to acknowledge in the month without meeting held. This is to ensure that the Board of Directors can continuously supervise, control, and oversee the executives' work and respond to situations promptly.

9. The Board of Directors has established a framework and mechanisms for policies in corporate governance of the operations of subsidiary and joint venture companies. The Company will consider investing in businesses that have objectives similar to those of the Company's main business or are similar in nature, as well as in businesses that provide significant benefits to the Company and other businesses in which the Company significantly invests to an extent that is appropriate to the business. The Board of Directors of the Company will appoint individuals to serve as directors, executives, or persons with control over subsidiary companies to participate as representatives in the management of subsidiary companies and joint venture companies in setting important policies and controlling operations, and to monitor the performance of subsidiary companies in line with the parent company, using discretion according to resolutions of the Board of Directors or shareholder meetings, to create maximum benefits and sustainable growth.

10. The Company evaluates the performance of the Board of Directors, sub-committees, and individual directors at least once a year, in order to jointly consider results and establish benchmarks for comparison with performance based on criteria, including evaluation at both the committee and individual levels, or at least self-evaluation, and to use the results of the evaluation to develop the performance of the role. The evaluation is conducted using assessment forms according to the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand, and the evaluation results will be used for developing the performance of the roles in the next period.

11. Supervise and promote the knowledge and understanding of the roles, business operations, and relevant laws pertaining to business operations properly, ensuring that they have access to necessary information and supporting them to participate in seminars or training sessions related to the development of skills and knowledge for carrying out their duties as directors consistently.

12. The Company's Board of Directors supervises the operations of the board to ensure that they have access to necessary information, including the consideration of appointing a secretary who has the necessary knowledge and experience to support the board's operations. They also coordinate to ensure that resolutions are implemented, manage board meetings, shareholder meetings, and ensure that actions are taken in accordance with those meetings resolutions correctly and consistently, as well as other duties as prescribed by law or assigned. The Company secretary will receive training and development of beneficial knowledge for carrying out their duties, and in the event of a certified company secretary course, they will receive continuous training.

Board Skills Matrix

Position	Experience in related business	Marketing & Retail Business	Internal Audit	Risk Management	Good Corporate Governance	Accounting and Finance	Law	Economic	Information Technology	Social, Environment and Safety Management	Crisis Management	Credit and Asset Management
1. Director (None Management)												
Chairman of the Board	✓	✓	✓	✓	✓			✓			✓	✓
Director	✓			✓	✓					✓	✓	✓
2. Independent Director												
Chairman of Audit Committee and Independent Director	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Independent Director	✓		✓	✓	✓		✓	✓		✓	✓	
3. Executive Committee												
and Member	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Member	✓		✓	✓	✓				✓		✓	
Total	7	4	6	7	7	3	4	6	2	5	7	5

Practice 4: Ensure Effective CEO and People Management

The Company sets policies for personnel development and succession planning. The Company's Board of Directors is responsible for recruiting and developing executives, including top-level management, who possess the necessary qualifications in terms of skills, knowledge, experience, and leadership qualities that are essential to driving the organization towards its goals. The Company may recruit candidates from both internal and external sources to ensure that there is adequate management staff in place to carry out its business plan in accordance with Good Corporate Governance policy and compliance to good corporate governance principles.

Principles and Practices

1. The Company's Board of Directors has established guidelines for selecting, developing, promoting, and supporting the directors, Audit Committee, and senior executives to attend various training courses and seminars organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Securities and Exchange Commission, and other independent organizations to enhance knowledge, skills, experience, and necessary attributes for driving the organization towards continuous goals under good corporate governance systems, including orienting all new high-level executives to prepare them to understand the nature of business operations.

2. The Company's Board of Directors has prepared a succession plan to select personnel to replace the managing director or deputy managing director in case they are unable to complete their term or if the position becomes vacant due to other reasons to reduce the risk or impact of the interruption in management continuity. Suitable individuals will be selected the Nomination

and Remuneration and Corporate Governance Committee or the management team according to the criteria and selection methods specified by the Company.

3. The Company's Board of Directors oversees the appropriate structure of remuneration and evaluation based on fair principles, which can refer to companies in the same industry, maintain management, and create motivation for quality work performance. The Nomination and Remuneration and Corporate Governance Committee shall determine the remuneration based on the Company's operating result and each executive's performance. The determination will be reviewed prior to presenting to the Board of Directors.

4. The Board of Directors of the Company oversees and promotes the management and development of personnel for the appropriate numbers, knowledge, skills, experience, and motivation. They establish job responsibilities and accountability structures according to job positions, wage systems, compensation, and benefits that are suitable for the Company's status and comply with labour laws. They maintain a safe working environment for the lives, health, and property of employees and ensure communication between employees and supervisors or managers. They also support development and skill enhancement through participation in relevant seminars and training both within and outside the Company, in order to continuously improve the abilities of employees.

5. The Board of Directors of the Company determines the relationship structure between shareholders and stakeholders that may have an impact and create obstacles in managing the Company. Therefore, they establish policies for disclosing information that has an impact on corporate governance and disseminate news and information through channels specified by the company to shareholders and stakeholders.

Practice 5: Nurture Innovation and Responsible Business

The Board of Directors prioritizes and supports the creation of innovation that adds value to the business. They focus on research and product development to generate innovation that leads to products and services that enhance the Company's competitiveness. They do so while creating benefits for all stakeholders, with a sense of responsibility towards society and the environment.

Principles and Practices

1. The Board of Directors establishes a framework for supervising and managing information technology at the organizational level that aligns with the Company's needs. This includes ensuring that information technology is used to increase business opportunities and improve risk management, enabling the Company to achieve its objectives and main goals, ensure that there is efficient and effective allocation and management of information technology resources, as well as implement security measures that are sufficient and appropriate to maintain confidentiality, reliability, and data readiness, while preventing unauthorized use of data.

2. The Board of Directors monitors and oversees the executives' efforts to create benefits for all stakeholders, with a sense of responsibility towards society and the environment.

3. The Board of Directors promotes operations to increase the Company's value in response to constant change of environmental conditions, which may cover Business Model scheme, product and service development, research, process improvement, and workflow.

4. The Board of Directors is responsible for monitoring the executives' efforts, with a sense of responsibility towards society and the environment, and reflecting them in the Operational Plan to ensure that all departments of the organization operate in accordance with the organization's objectives, main goals, and strategy.

5. The Board of Directors is responsible for overseeing the executives' allocation and management of resources to ensure they are efficient and effective, in accordance with the policies, work plans, and budget set out by considering the impacts and resources management, as well as Value Chain, in order to archive the sustainable objectives and main goals.

6. Collaborating with partners with a firm commitment to conducting business with honesty, integrity, transparency, and holding the importance of fairness at the core. Providing excellent service to customers and stakeholders, while adhering to ethical competition without seeking unfair advantages. Strictly complies with the guidelines of good governance.

7. The Board of Directors has ensured that the company complies with laws, regulations, and standards related to information technology security systems to meet business needs, increase opportunities for business development, improve operational systems, and manage risks, including preparing a Business Continuity Plan (BCP) to ensure continuous business operation during crises or emergencies.

8. The Board of Directors also emphasizes the protection of customers' personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) by establishing a policy on personal data protection and appointing a personal data protection officer to set standards and improve operational processes regarding customers' personal data, in compliance with laws and regulations, including the guidelines of the Personal Data Protection Commission, policies, announcements, or regulations of other governing agencies.

9. Emphasize the role of stakeholders and act transparently, fairly, and equitably towards stakeholders including the following groups:

- 9.1 Shareholders, in addition to basic rights and rights specified in the laws and the Company's Articles of Associations, such as the right to examine the number of shares, the right to receive share certificates, the right to attend shareholder meetings, the right to vote, the right to freely express opinions at shareholder meetings, and the right to receive fair dividends, also give shareholders the right to propose ideas and opinions regarding the Company's business operations as owners of the Company through independent directors. All comments will be collected and presented to the Board of Directors for consideration.
- 9.2 Employees, the Company values the employees as valuable assets, with a commitment to give all employees a sense of pride and confidence in the organization, provide fair compensation based on performance evaluation criteria, and promote and develop personnel continuously. Additionally, the Company provides all employees at every level with annual health check-ups. In safety aspects, the Company prevents and mitigates fire in workplace for employees' work safety, and encourages management and staff to be aware of and conserve natural resources by providing training or participation in activities related to natural conservation. Furthermore, the Company also acknowledge the employees' rights and provide opportunities for the employee to make complaints for unfair treatments through specific channels.
- 9.3 Customers, establishes long-term relationships and partnerships with the customers by adhering to the principles of responsibility, integrity, trust, and confidence. The Company's responsibility is to maximize customer satisfaction by prioritising customer issues and needs first, adhering to relevant laws and standards, considering health and safety, fairness, and customer data protection, providing continuous post-sales service throughout the product and service lifespan, and tracking customer satisfaction to develop and improve products and services. The company also promotes sales through ethical principles and efficient service, aiming to provide customers with maximum benefits in terms of quality and price. Furthermore, the Company emphasises on developing and maintaining and sustainable relationships with the customers. The Company selects products that are licensed under Thai Industrial Standards products, or TIS and provides a central customer service center via a Call Center at 02-234-7171, responsible for providing information about products and services and receiving complaints to ensure customer satisfaction, including handling product repair requests.
- 9.4 Creditors, establishes relationships and deals with creditors by adhering to the principles of honesty, integrity, trust, responsibility, and placing importance on contracts and agreed-upon terms and conditions that are just and equitable for both parties.
- 9.5 Business Partners, complies to fair trade competition rules by adhering to the agreement, ethics, and promises made to partners with honesty and integrity, have fair procurement and contracting process. The Company also treats partners with equal honesty and integrity to ensure fair and equal business for sustainable development, and long-term partnerships with the Company. It also chooses business partners based on different conditions, such as price, quality, trustworthiness, accuracy, technical expertise, legal compliance, and environmental protection.

- 9.6 Social Responsibility and Community, takes care of its business operations and employees, behaving responsibly and beneficially to the surrounding community with a friendly attitude. Provide assistance and support for community development and improving the quality of life. Create activities that benefit the community and society, particularly by developing and promoting the potential of youth and housewives in job creation, vocational training, and education. Use business knowledge and experience to develop community projects that create lasting benefits. Monitor and evaluate progress towards long-term success to create sustainable and thriving communities and societies.
- 9.7 Fair competition, takes care of the company's business in an open and transparent manner, and do not create unfair competition.
- 9.8 Relevant Government agencies, ensures that the Company complies with relevant laws and regulations and interacts with the state and other government agencies in a neutral manner as specified in the Company's business ethics policy and practices against corruption and collusion, and cooperate with government agencies by supporting various activities.
- 9.9 Mass media, emphasizes on disseminating information accurately and quickly to the public through the media.
- 9.10 Competitors, adheres to fair trade practices, conduct business ethically under the framework of laws and the Company's business ethics and code of conduct.
- 9.11 Environment, prevents, reduces, and manages negative impacts on the environment, including raw material usage, energy consumption (for production, transportation, or in the office), water usage, renewable resource management, care and restoration of biodiversity affected by business operations, greenhouse gas emissions, and waste management systems that may arise from business operations. The Company has continuously developed energy-saving appliances. Therefore, the Company's products are labeled with energy-saving fiber No. 5. Moreover, the Singer refrigerators are developed to be equipped with a non-environmentally destructive and ozone layer-friendly refrigerant, "NON CFC", which is C-Pentane, with zero ozone depletion potential.
- In addition, the Company has instilled a sense of responsibility and promoted knowledge among employees regarding environmental care and restoration, as well as the preservation and improvement of natural resources, through various activities organized by the Company. Details are as specified under the topic "Social Responsibility".
- 9.12 Anti-corruption, practices in accordance with relevant laws and standards. There are policies and practices announced to counter corruption and collusion towards the public, including supporting other companies, partners, and allies to have and declare policies to combat corruption and collusion, as well as joining as a network coalition.

Practice 6: Strengthen Effective Risk Management and Internal Control

The Company's Board of Directors has a supervisory framework in place to ensure confidence that the Company has risk management and internal control systems in accordance with risk management mechanism. There are strict control measures in place to prevent and reduce the impact of risk on the Company's business efficiently. The Company operates in compliance with relevant laws and standards.

Principles and Practices

1. The Board of Directors is responsible for considering and establishing risk management policies and ensuring that there are systems or processes in place for managing risk according to certification standards and control methods to minimize the impact on the entire organization.
2. The Board of Directors participates in the appointment of the Risk Management Committee to perform duties in considering potential problems or risks that may affect the Company's business operations and to develop strategies for reducing or managing risks to a minimum. The Risk Management Committee shall report regularly to the Audit Committee and the Board of Directors.

3. The Company's Board of Directors establishes an efficient and independent audit committee consisting of no fewer than three (3) independent members who possess qualifications according to the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand to perform the duties as specified in the Charter of Audit Committee. The Audit committee is also designated with one (1) member who must possess sufficient knowledge and experience in accounting to perform the duties of auditing the Company's financial statements with credibility.

4. The Board of Directors has a duty to monitor and manage conflicts of interest that may arise between the Company and the executives, Board of Directors, or shareholders in order to prevent wrongful use of the Company property, information on business opportunities of the Company, and transactions with parties related to the Company in an inappropriate manner. The Company has established policies on related-party transactions and conflict of interest prevention that define criteria for related-party transactions and conflicts of interest in accordance with the guidelines set by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand as a framework for handling related-party transactions and conflicts of interest. In addition, there is an internal audit system that sets standards for controlling, checking, and verifying related-party transactions in accordance with agreements, policies, or conditions established, and reports to the Audit Committee.

5. The Board of Directors has a duty to supervise and ensure the development of policies and practices to prevent corruption and collusion in accordance with the business ethics principles, in order to conduct business with fairness, honesty, integrity, transparency, and in compliance with good corporate governance principles. The Company has established the Investigation Committee for Misconduct (ICM) to oversee and investigate employees' wrongdoings that cause damage, as well as prepare documents for employees at all levels within the organization to be acknowledged, implemented with signing of acknowledgment, and disclosed or disseminate within the organization for all the stakeholders and external parties.

6. The Board of Directors is responsible for overseeing the mechanism for receiving complaints and reporting any cases related to or involving any form of corruption. This is done by providing channels of communication for stakeholders to report suggestions or complaints related to corruption, along with a No-Gift Policy to guide the giving and receiving of gifts, assets, or other benefits beyond the scope and criteria of procurement practices. The Company also practices transparency in delivering donations, following procedures that comply with regulations and company policies strictly. Additionally, the company has established a policy to protect and ensure fairness for those reporting wrongful acts (Whistleblower Policy) which stipulate the mechanisms for receiving complaints, procedures when receiving complaints, and protecting whistleblowers or complainant by not conducting actions that are unfair to the complainant or whistleblower, including disclosing their names, addresses, and other identifying information of the complainant or whistleblower.

Risk Management

The Board of Directors has appointed the Risk Management Committee to oversee and support the Board of Directors in managing the risk management system as outlined in the Risk Management policy which is in accordance with the risk factors analytics and revision for risks that could impact the operation at the accepted level. The Risk Management Committee has carried out its assigned tasks, managing risk reduction measures adequately and appropriately, including overseeing and managing unacceptable risks in conjunction with an effective risk management system. The Risk Management Committee has also appointed an internal risk management team within the organization consisting of the Chief Executive Officer and managers from all departments to manage risk across the organization continuously and prevent potential risks in the future, following the principles of good corporate governance.

The Audit Committee has access to necessary information to perform its duties, such as facilitating information from relevant parties, consulting with other independent professional advisors, and assessing both internal and external risk factors. The Audit Committee also analyses risk factors, sets up measures to monitor the causes of risks, and implements risk reduction measures, assigning relevant departments to continuously monitor and report progress to the Board of Directors.

Internal Control

The Board of Directors requires the Company to have an appropriate and adequate internal control system, from operational level to management level, with clearly defined roles and responsibilities in writing. This includes control and supervision over asset utilization, approval authority, information technology, accounting record keeping, and financial systems.

In addition to internal auditing by the Company's internal audit department, an independent internal auditor is appointed, with qualifications and responsibilities according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. They are responsible for examining financial reports, internal control systems, compliance with laws, selecting auditors according to international standards, and providing reports on audit results to the Audit Committee.

To ensure that the Board of Directors can effectively supervise and control the risk management and internal control system, various policies have been established in accordance with the principles of good corporate governance and disclosed on the Company's website.

Policy and Practice on Respecting the Law and Human Rights Principles:

The Company supports and respects the protection of human rights and ensures that its business does not involve any violation of human rights, such as not supporting the use of forced labor, opposing child labor, and treating all parties with fairness and respect based on the principles of human dignity, without discrimination on the basis of birthplace, race, gender, age, skin color, religion, physical condition, social status, or ethnicity.

Combating Corruption and Bribery:

The Company has established policies in its management manual and business ethics that do not tolerate corruption (Zero Tolerance Policies). Additionally, the Company has joined as a member of the Collective Action Coalition of the Thai private sector to combat corruption, along with the Institute of Directors (IOD) in Thailand. The Company reviews the risks related to corruption, policy formulation, ethics related to combating corruption, communication of policies, guidelines, and other relevant information to employees, stakeholders, and interested parties. The Company also has an internal audit system to monitor and evaluate its compliance with policies and guidelines on combating corruption and bribery.

Policy and Practice on Combating Corruption and Collusion:

The Company has channels of communication for stakeholders to report indications, suggestions, or complaints related to corruption, and has practices for giving or receiving rewards, property, or other benefits, as well as for sponsorship, endorsement, or excessive expenses that do not comply with the Company's guidelines and for procurement and donation processes that are transparent, fair, and ethical according to the Company's regulations and procedures.

Additionally, the Company has issued regulations and rules on the Company's operations to all executives and employees to acknowledge and sign as a commitment to comply with the rules strictly, especially the sales and field staff, in order to ensure that all employees of the Company understand and perform their duties correctly.

Reporting indications or complaints:

The Company's Board of Directors has implemented a mechanism for receiving and addressing complaints, in cases where misconduct or violations are alleged, in accordance with the Whistle Blower Policy. The policy provides clear frameworks for reporting, receiving and addressing complaints, as well as for protecting and ensuring fairness to whistleblowers who report misconduct. The policy includes provisions for reporting financial irregularities, internal control deficiencies, or breaches of business ethics to the Company's Audit Committee. Complaints and whistleblowing information received by the Company will be kept confidential, and the policy includes measures for protecting the rights of employees, customers, and contractors who report grievances or complaints, in accordance with applicable laws and regulations. The details of the policy are set forth in the Company's corporate governance and compliance policies, as well as in the Whistle Blower Policy.

The person responsible for receiving complaints shall gather facts related to non-compliance or non-observance of regulations, report the facts to executives and/or the Audit Committee as appropriate, conduct an investigation into the facts, determine appropriate actions to be taken, and report investigation results to the whistle blower in case that whistle blower disclosed

themselves. For an important case, the results shall be reported to the Chairman of the Board and/or the Board of Directors. The Company shall provide a channel for receiving complaints and/or suggestions and shall also provide a direct email address for senior management. Anyone who has suffered harm may express their views through the Company's communication channels.

- **Registered mail to**
Chairman of Audit Committee
 Singer Thailand Public Company Limited
 Address: 72 NT Bangrak Building, 17th floor, Charoenkrung Road,
 Bangrak Sub-district, Bangrak District, Bangkok 10500
 Tel. 0-2352-4777
- E-mail: whistleblower@singerthai.co.th
- Through the Company's website, under section "Whistleblowing Channel".

Practice 7: Ensure Disclosure and Financial Integrity

The Board of Directors oversees the financial reporting system and disclosure of key information in a manner that is accurate and complies with relevant standards and practices to ensure the sufficient of the investor's decision-making. The Company provides equal access to information through its website and regularly updates its data on a timely basis.

The Company prioritizes on financial credibility and disclosure, and ensures that its personnel prepare financial reports and disclosures while monitoring liquidity and debt servicing capabilities. Internal control systems are regularly evaluated to assess their adequacy, and remedial measures are planned to address any financial issues that may arise while considering the rights of all stakeholders. This is in line with the Company's objectives, main goals, strategies, and policies.

Principles and Practices

1. The Board of Directors of the Company is responsible for overseeing the financial reporting and disclosure systems to ensure that they are accurate, complete, and timely, both in Thai and English, in accordance with relevant laws, standards, and best practices. This is done through the SET Community Portal system of the Stock Exchange of Thailand and the Company's website.

2. The Company has stipulate the disclosure of information that may impact the investment decisions and interests of shareholders by established the measures to disclose information. This is to ensure that the Company complies with regulations and provides a guarantee for shareholders to have confidence in the Company's business operations such as:

Financial and non-financial information disclosure must be accurate, complete, and current.

- Disclose the method of selecting the director.
- Disclose the duties of the sub-committee board members and the number of meetings attended.
- Disclose the Company's projects and investments in subsidiaries or joint ventures.
- Disclose the director's remuneration individually.
- Disclose the remuneration policy for top executives and management groups.
- Disclose the Company's policies and practices on social responsibility.
- Disclose the Company's corporate governance and compliance with good governance principles.
- Disclose significant investment projects and their impact.
- Prepare a responsibility report of the board to the financial report, including the auditor's report in the annual report.

3. The directors and executives must report on the interested parties and individuals who may have a stake in the Company's business management and subsidiaries, with criteria and reporting methods as follows:

- Report when taking on the position of director or executive for the first time.
- Report every time there is a change in information on the stakeholder.
- Report annually at the end of the year.
- In the event that a director leaves the position and returns as a continuous director, such director does not need to submit a new report if there is no change in stakeholder information.

- Directors and executives must send a report on the stakeholders to the Company secretary, and the Company secretary must send a copy of the report on the stakeholder to the Chairman of the Board and the Board of Directors to acknowledge within the working day of receiving the report. The report on stakeholders must also be included as an agenda item in every quarterly board of directors meeting.

4. The Board of Directors of the Company is responsible for monitoring the adequacy of the financial situation and debt repayment capabilities in the event of financial difficulties or anticipated problems. The Board of Directors ensures that the Company has a plan or mechanism to solve financial problems while considering the rights of stakeholders with special caution. The Board of Directors also prepares a responsibility report for the financial report that shows the general and important information in the annual report accurately, timely, and in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors also assesses risks both internally and externally to ensure that business transactions do not affect the Company's financial flexibility or debt repayment capabilities.

5. The Company's Board of Directors is responsible for supervising and ensuring the preparation of sustainable reports appropriately disclosing information on compliance with the law, ethics, anti-corruption policy, treatment of employees and stakeholders, and equal treatment and respect for human rights, as well as responsibility to society and the environment in the annual report. This reflects the Company's commitment to creating sustainable value for the business.

6. The Board of Directors has a responsibility to promote the use of information technology in disseminating information, both in Thai and English languages, through the Company's website and through the channels of the Stock Exchange of Thailand in accordance with the regulation, with ongoing monitoring to ensure the information presented is current.

7. The Board of Directors of the Company is responsible for overseeing that the management has a unit for Investor Relations or appointing the Company secretary as the communication and public relations officer, providing useful and sufficient information to shareholders, stakeholders, such as investors, analysts, and relevant parties equally and in a timely manner, and also responsible for the dissemination of information about the Company in both Thai and English languages, according to the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand, and relevant agencies, in the form of annual data lists, reports, and/or the Company's website and the SET Community Portal system. The important information that affects the Company's stock prices, which may affect the investment decision-making process of investors and stakeholders, must be accurately and sufficiently disclosed without causing any misleading effects on the investment decision-making process. Additionally, the Company continuously monitors, modifies and updates significant information to ensure that the Company complies with the laws, regulations, and rules, which serve as a guarantee for shareholders to have confidence in the Company's operations.

The exemption on disclosing confidential business information:

The Board of Directors will not disclose any confidential business information or information that, if disclosed, may adversely affect the Company's benefits and competitiveness. Information that has not been concluded, is under negotiation, or is uncertain may affect the Company's stock price prior to the disclosure of financial statements to the Stock Exchange of Thailand, including information that is considered detrimental to competitors.

Investor Relations and Corporate Communications Department of the Company has been responsible for communicating with institutional investors and retail investors, shareholders, and analysts including related government agencies, equally and fairly. If the shareholders require additional information, please contact directly at Investor Relations and Corporate Communications Department.

E-mail: suparapornp@singerthai.co.th

Telephone number 0-2352-4777 ext. 4201

In 2023, various activities have been organized to allow the Managing Director, Directors and Chief of Finance Officer to meet with retail investors, institutional investors and analyst regularly, provided that, the operating results, financial statements, financial position, management discussion and analysis (Management Discussion & Analysis) have been presented. And to

participate in the activities of the listed companies meeting investors (Opportunity Day) to present information on the Company's operating results, as well as future trends. The summaries as follows.

- Organized activities for the Chief Executive Officer and Chief Financial Officer including the management to meet with investors to clarify, communicate and create correct understanding, on business practices and general information of the Company after announcing of the Company's financial statements every quarter, at least once per quarter
- Various company visits as well as answering questions from analysts and investors directly via email and telephone on a regular basis.
- Participated in Opportunity Day activities organized by the Stock Exchange 2 times.

Practice 8: Ensure Engagement and Communication with Shareholders

The Board of Directors of the Company recognizes and respects the equal rights of every shareholder, and is committed to ensuring that all shareholders are treated fairly and have full access to their basic shareholder rights, as stipulated in the Company's Articles of Association and relevant laws.

Practices

1. The Board of Directors has determined that shareholders shall be treated equally, and no action shall be taken that violates or infringes upon the rights of shareholders, ensuring that every shareholder has a full opportunity to participate in presenting and making decisions on important matters of the Company in accordance with the fundamental rights of shareholders as provided by law, and issues that may affect the direction of business operations such as:

- (1) Rights to trade or transfer shares
- (2) Rights to participate in profits of the company
- (3) Rights to receive sufficient information related to the Company via the Company's website or the Stock Exchange of Thailand's website, or any other means
- (4) Rights to submit questions in advance of the meeting. The Company has set a criteria for submitting questions and disseminating such criteria via the Company's website. The questions will be collected and asked at the shareholders' meeting.
- (5) Rights to attend the meeting and to exercise voting rights freely and independently to elect or remove directors, consider remuneration of directors, appointment of auditors, dividends payment, capital increase, issuance of new shares, as well as the right to ask questions of the Board of Directors regarding the Board's report and other matters to be considered and approved at the meeting. Shareholders are entitled to propose an agenda for the meeting, nominate persons to be elected as directors, and participate in making decisions on significant matters of the Company. Each shareholder is entitled to exercise to one (1) vote per share. In the event that the shareholder is unable to attend the meeting, the shareholder can appoint a proxy or the Company shall assign at least one (1) independent director as a proxy to attend the meeting and vote on such shareholder's behalf.

2. The Board of Directors is responsible for ensuring that the proceedings of the shareholders' meeting are conducted in properly, transparently, in an efficient, and effective manner, and facilitating shareholders' exercise of their full rights. This includes overseeing the disclosure of resolutions at the shareholders' meeting and ensuring the accuracy and completeness of minutes of the shareholders' meetings.

The terms of shareholder meetings:

The Company conducts meetings, prepares a suitable venue, date, and time according to the Articles of Association to facilitate equal participation of all shareholders.

- The annual general meeting of shareholders must be held within four (4) months after the end of the Company's accounting period.
- The extraordinary general meetings of shareholders are held to consider urgent and important matters.

Process of the shareholders' meeting

Procedures before the shareholders' meeting

Ensure that there is a notice of the shareholders' meeting circulated with related documents through the Company's website at least thirty (30) days before the meeting in both Thai and English, to provide shareholders with sufficient time to study the information.

The notice includes:

- (1) Date, time, and venue of the shareholders' meeting;
- (2) Meeting agenda;
- (3) Objectives, reasons, and the Board of Directors' opinion of each agenda;
- (4) Proxy forms; and
- (5) Other meeting information such as voting procedures, vote counting, and announcement of voting results, for instance.

Important news and information are also presented through the Company's website, such as quarterly financial reports, annual financial reports (Form 56-1) one report, and an invitation to the shareholders' meeting at least 30 days before the meeting. Shareholders have the right to propose meeting agendas that they considered important and to nominate qualified person(s) to be a new director at least three (3) months before the shareholders' meeting through the Company's website.

Procedures at the shareholders' meeting

Prepare the meeting by utilizing technology to facilitate shareholder meetings in terms of registration, vote counting, and results display, to ensure that the meeting runs smoothly, accurately, and efficiently. The Chairman of the Company presides over the shareholder meeting and is responsible for ensuring that the meeting complies with the relevant laws, regulations, and the Company's Articles of Association. Adequate time is allocated for each agenda item, and shareholders are given the opportunity to express their opinions and ask questions relevant to the Company. The Company also arranges for an independent person to audit or verify the vote count for the meeting to acknowledge and record in the meeting minutes.

The Company schedules all relevant directors and executives to attend the meeting to answer shareholder questions and record the meeting minutes accurately. The meeting minutes will include the names of attending directors and executives, voting procedures, vote counts, agenda items, and important comments made during the meeting. The meeting minutes will be completed and distributed within fourteen (14) days from the date of the shareholder meeting. In addition, the Company also records the meeting video as evidence for future reference.

Procedures after the shareholders' meeting

The Company sets guidelines for its operations to comply with good corporate governance principles, discloses the meeting resolutions to shareholders with clear voting results through the Stock Exchange of Thailand's system on the next business day, and publishes them on the Company's website. Additionally, the Company prepares accurate and complete reports of shareholder meetings and submits copies of the reports to the Stock Exchange of Thailand within 14 days (14th day) from the date of the shareholder meeting. The Company also prepares an Annual General Meeting (AGM) Checklist developed by the Thai Investors Association to evaluate the quality of shareholder meetings.

6.2 Code of Conduct and Business Ethics

Code of Conduct and Business Ethics is a fundamental factor in building trust and reputation for the organization. A company that conducts business according to ethical principles and has employees who uphold the standards of Code of Conduct and Business Ethics and integrity will be supported and uplifted, achieving its mission and goals.

Therefore, we encourage all executives and employees to study and follow this Code of Conduct and Business Ethics as a guideline for their work performance and behavior, in order to create value and advance the organization towards its objectives and goals. This will promote good corporate governance, sustainable development, and increase confidence and acceptance from all stakeholders and society as a whole.

When working for the Company, whether in the role of a board member, executive, or employee, we will always encounter questions or doubts related to ethics or legal matters, whether what the Company or we are doing is appropriate, in line with ethics and laws, regulations, or not, which in practice does not have a clear or definitive answer or can be applied in all situations.

To ensure that the Company's operations and the work of the Board of Directors, Executives committee, Chief Executive Officer, department heads, managers, officers, employees, and all units are conducted in accordance with the laws and Code of Conduct and Business Ethics, the mechanisms are established to disseminate, communicate, and support all personnel to act in accordance with the Code of Conduct and Business Ethics policies specified rigorously according to the main strategies of business operations.

This Code of Conduct and Business Ethics has been executed to provide a basic framework for all employees to follow, to enhance their understanding of professional duties with knowledge in the field, and to behave themselves in accordance with good Code of Conduct and Business Ethics standards. The Company recognizes that performing work duties with honesty and using appropriate knowledge and abilities, along with the diligence of all employees, is a crucial factor that helps build and support the Company's reputation and business. Therefore, employees have a binding responsibility to follow this Code of Conduct and Business Ethics strictly in order to maintain the Company's reputation as a company that operates business transparently and ethically. The Board of Directors expects all employees to be proud to be a part of an organization that adheres to the highest standards of Code of Conduct and Business Ethics

No. 1 Honesty Honesty, justice, and professional ethics

Committed to conducting business with honesty and integrity, adhering to ethical standards in operations, and maintaining fairness in service delivery. Do not aid or abet any violation of laws, regulations, and policies, including business ethics. Conduct the right actions and perform duties with honesty, fairness, and straightforwardness under the laws and regulations of the company. Adhering to the Code of Conduct and Business Ethics, and taking into account the risks that may impact the organization.

No. 2 Knowledge and ability in conducting business

Operate the business at the same level as experts in the profession by performing duties efficiently based on academic principles, using new technologies, and supporting experts in providing services to customers in order to achieve results in business operations and the most beneficial results for the customers. Adhere to conducting business directly in accordance with the laws, regulations, and standards of practice under the Code of Conduct and Business Ethics, as well as the good practices of employees, with the goal of most benefiting customers or service users.

No. 3 Treatment of Competitors

The Company promotes competition within a framework of fairness and transparency, without seeking confidential information of the competitors through unethical means. It does not damage the reputation of competitors or engage in any actions that are not truthful.

No. 4. Compliance with laws and the Company's work rules

All personnel must comply with the laws and the Company's regulations. No action shall be taken that violates the relevant laws and regulations related to business and must consider the following necessary points:

- On the aspect of the use of internal information for benefits, personnel shall not seek benefits from internal information related to the Company's performance that may affect the price of the Company's stocks or securities. Management or units that have access to internal information shall not disclose such information to external parties or parties not involved and shall not trade securities of the Company during a period of one (1) month before the financial statements are disclosed to the public.
- On the aspect of fair competition, personnel shall respect the legal requirements related to fair trade competition.
- On the aspect of fraudulent and unethical behavior, all personnel shall not engage in fraudulent activities or behavior or engage in unlawful corrupted activities and do not propose benefits that are unfair, either directly or indirectly, in

order to obtain business benefits that are not entitled to. The Company has established policies and practices to prevent corruption to manage various forms of fraud and corruption that are not authorized by the Company. No personnel shall be able to take money and assets out of the Company with the intention of fraud or misconduct for personal gain.

- On the aspect of whistleblowing, cooperation, verification, or participation in the supervision of fraudulent activities. Personnel shall not neglect to report information related to fraudulent activities they have faced or participated in. Such whistleblowing shall not affect the career of the whistleblower except for fraudulent whistleblowing with the purpose to damage the group and the reputation of any individual and organization. False whistleblowing shall consequence in disciplinary penalty, including dismissal and criminal offense.
- On the aspect of supervising and controlling, all personnel to prevent intentional criminal acts, which may result in damage to customers, stakeholders, and the organization.

No 5. Use and Protection of Assets and Information of the Company

- Personnel have a responsibility to take care, maintain and use the organization's property with caution and to maximize benefits, adhering to the principle of preventing the of the Company's confidential trade information, except for employees whose duty it is to disclose information in accordance with the laws and maintain the security of information technology within the Company.
- The Company is committed to protecting the confidentiality of its customers and maintaining their trust by creating a system for monitoring the use of data and establishing a personal data protection policy in accordance with the Personal Data Protection Act (PDPA) to ensure confidence that data related to customer business activities is kept confidential and treated with the same respect as the customer or related organization treats their own data.
- The Company is committed to maintaining the confidentiality of its strategic and business partners, as if it were the Company's own confidential information.

No 6 Avoidance of Conflict of Interest

- Personnel have a responsibility to disclose information to the company if they discover a situation that could result in financial or personal benefits that conflict with the organization's policies.
- Personnel should not be involved in making decisions for the benefit of the Company if the Company's business activities involve relatives or siblings of the Personnel. In cases where Personnel encounter conflicting benefits, they must consult their supervisor or the Company's legal advisors to find the most appropriate course of action.

No. 7 Committed in Corporate Social Responsibility

The Company emphasizes social and environmental responsibility in compliance with relevant laws and regulations. It recognizes its duty and responsibility towards society by improving the quality of life for its employees and their families. The Company provides assistance and support for beneficial activities for communities at the local and national levels, consistent with policies and guidelines for social responsibility. Policies related to employment, occupational health and safety, job creation, and vocational training are also part of the Company's social responsibility initiatives, as well as supporting activities that benefit customers and stakeholders in the business.

No 8 Community Relationship

The Company takes responsibility for the communities where it conducts business, both locally and nationally, by adhering to the practices that align with the plans implemented at the community and national levels, together with the appropriate responsibilities that the Company has towards shareholders, employees, partners, and customers, as follows:

- Providing products or financial support to promote livelihoods and improve the quality of life, such as donating money, sewing machines, electrical appliances, and necessary items, as well as initiating projects to create jobs and careers for schools, housewives, communities, institutions, and government agencies, which are carried out through social activities.

- Supporting employees to participate in community, institutions, and government agency activities or environmental conservation activities organized by the social activities department.
- Seeking communication channels to contact local communities regarding the Company activities that may affect such communities.
- Collaborating with strategic partners, business partners, and stakeholders in the mission of responsibility toward good relationships with the community.

No. 9 Gifts and Donations

The Company has established a "No Gift Policy" to prevent employees from offering, soliciting, or accepting gifts or donations with a value beyond normal standards from business associates of the Company. However, small gifts and gratuities that are customary in Thai culture as a business courtesy and trade practices are acceptable.

No. 10 Accurate Transaction Records and Accounting

- 10.1 The business information of the Company must be undertaken from reliable and accurate reports to present to the Executives, shareholders, customers, government organizations, and other agencies. Therefore, information related to the Company's business must be accurate, truthful, and have complete and significant information without any limitations. The accuracy of information refers to the accuracy of both the written documents and the accuracy according to the Code of Conduct and Business Ethics.
- 10.2 The Company does not allow the purchase, lease, or use of products that are concealed or hidden using false identities or conduct transactions made through the accounts of third parties
- 10.3 Personnel have the responsibility to honestly store data in accordance with the objectives and realities. Nonetheless, when employees carry out their responsibilities in a way that is illegal or goes against the Code of Business Ethics without meaning to, such performance cannot be used as an excuse for inaccurate or distorted information of the Company unless it was done by negligence and did not result in serious damages.

No. 11 Transparent Communication

The framework and determination of the information disclosure policy regarding the communication policy of the Company to the stakeholders are transparent, which includes a commitment to disclosing information transparently, fairly, and promptly. The Company has the ability to disclose news and information to the stakeholders for their consideration in accordance with the law, regulations, and the Company's policies relating to the prevention of trade secrets from leaking to competitors.

No. 12 Public Relations

The Company adheres to honesty and integrity as the fundamental principles in marketing activities, advertising, and public relations. The aim is to present the best products and services to promote sales and create customer confidence by meeting their needs with accurate and reliable information. The Company will not engage in false or misleading advertising, and will not conduct integrated marketing communication activities that are unclear and confusing to customers which leads into false understandings.

Treatment to the Stakeholders

The Company recognize the rights and equalities to all stakeholders, therefore, the Company has implemented the guidelines for the treatment to the stakeholders in accordance with the laws and the principles of sustainable coexistence, as follows:

No. 1 Responsibility to the Shareholders

- 1.1 The Company is dedicated to conducting its operations in an efficient, effective, and transparent manner, which contributes to its performance, generating good returns with a stable and appropriate growth for shareholders and stakeholders. Additionally, the Company strives to safeguard its assets, reputation, and positive image.
- 1.2 Fulfill responsibilities with honesty, integrity, transparency, and make decisions that are fair to all shareholders for the maximum benefit of shareholders and all stakeholders as a whole.

- 1.3 Manage the business to be sustainable, stable, and generate good returns for shareholders in the long run.
- 1.4 Report the status and future trends of the Company's operations to the shareholders regularly, timely, and in accordance with the actual situation.
- 1.5 Not seeking personal or related benefits by using the Company information that has not been publicly disclosed, disclosing to third parties, or taking any action that may cause conflicts of interest with the Company.

No. 2 Responsibilities to the Customers

- 2.1 The Company is committed to protecting the maximum benefits of its customers as its priority to ensure customer satisfaction and respond promptly and punctually to their needs with caring, responsible, and maximum customer satisfaction by offering quality and efficient products and services.
- 2.2 The Company shall strictly comply with the agreements, contracts, or terms and conditions with customers. If the Company is unable to comply, the Company shall promptly inform the customers in advance and seek solutions to prevent any losses.
- 2.3 The Company shall provide accurate, sufficient, and up-to-date information regarding its products and services to enable customers to make informed decisions without exaggerating the product's features, which could lead to a misunderstanding of the quality of the products or services or any of the company's terms and conditions.
- 2.4 The Company shall prioritize the protection of customer confidential information and shall not use such information for its own benefit or that of any related parties.
- 2.5 The Company shall establish channels and procedures for customers to file complaints about its products and services and shall respond promptly. The Company is strictly prohibited from unethically soliciting, receiving, or seeking any benefits from its customer. The complaints shall be made through its customer service center on 02-028-2828.

No. 3 Responsibilities to the Partners

- 3.1 Adhering to conducting business with honesty, based on fulfilling contractual obligations and under fair and equitable business conditions towards business partners.
- 3.2 Treating business partners fairly and equitably, based on receiving fair returns for both parties.
- 3.3 Strictly adhering to agreed-upon contracts or conditions, promptly notifying partners in case of inability to fulfill such conditions in order to jointly find ways to prevent or resolve problems. Refrain from soliciting, refusing, or withholding any unethical benefits from business partners.
- 3.4 Establishing transparent selection processes for business partners that can be audited, while adhering to the Company's procedures for selection and evaluation of the performance of manufacturers or sellers in a stringent manner.

No. 4 Responsibilities to the Creditors

Adhering to conducting business with honesty based on fulfilling contractual obligations and under fair conditions with creditors by strictly complying with contracts or various conditions with creditors. If unable to fulfill contractual obligations, the creditors shall be notified in advance to cooperate in finding solutions. Accurately and comprehensively report financial status under the relevant circumstances. Not engaging in any unethical actions in communication or dealings with creditors, and not soliciting, receiving, or paying any benefits that are not legitimate to the creditors.

No. 5 Responsibilities to the Partners

The Company operates under good competition rules and a code of conduct, does not seek confidential information from business competitors through dishonest or inappropriate means, and does not attempt to damage the reputation of business competitors with malicious accusations without evidence and factual information.

No. 6 Responsibilities to the Employee

Personnel is an extremely valuable resource, therefore, the Company is committed to promoting and developing the knowledge and abilities of its personnel to advance their career, provide job stability, and appropriate compensation based on their knowledge, abilities, and business performance, as follows:

- 6.1 Establish work procedures, comply with laws, and regulations related to personnel strictly.
- 6.2 Treat all personnel equally without discrimination based on race, gender, skin color, religion, nationality, age, physical disabilities, or personal characteristics unrelated to work.
- 6.3 Appointments, transfers, rewards, and penalties, as well as benefits, must be based on knowledge, abilities, and appropriateness, as well as the employee's conduct or work performance.
- 6.4 Encourage all personnel to show their full potential, participate in setting direction and problem-solving, listen to feedback and suggestions from employees at all levels, and treat them equally without bias.
- 6.5 Care and prioritize the development and transfer of knowledge and abilities of personnel at all levels to advance their career and job stability.
- 6.6 Maintain a safe working environment for life and property.

No. 7 Trade competition with the Competitors

The Company has a policy to support and promote free and fair competition in business. The Company does not have a policy to compete in business using any means illegally and unethically to obtain information from competitors.

No. 8 Social and Environmental Responsibilities

- The Company, as a Thai company, is aware of and has a sense of gratitude towards the country and is a part of society that must take responsibility to assist and support local activities in which the Company operates.
- The Company has a policy to produce goods and provide any services that are environmentally friendly and comply with environmental laws.
- The Company promotes activities to conserve and care for nature and energy and has a policy to select and promote the use of products that are environmentally friendly.

Ethics of the Directors, Executives, and Employees

The Board of Directors, the Executives, and the Employees demonstrate a commitment to transparent business operations and morals and adhere to ethical standards at the highest level for the benefit of shareholders and all stakeholders. It is the responsibility and duty of all directors, executives, and employees to understand and comply with the Code of Conduct and Business Ethics strictly.

In the event that any personnel violates or behaves in a manner that is contrary to the Code of Conduct and Business Ethics, the Company will consider and take appropriate action, and in the case of a breach of rules and regulations, the Company will consider disciplinary action as appropriate in each case. All levels of management have a responsibility to monitor and ensure that subordinate employees acknowledge, understand, and comply with the company's Code of Conduct and Business Ethics.

Guidelines for the Directors and the Executives are as follows:

1. Perform duties with responsibility, caution, and integrity, including compliance with laws, objectives, and regulations of the Company, the resolution of the Board of Directors, and the Shareholders' meetings (Fiduciary Duty), in order to maximize the benefits for the Company's operations.
2. Establish an efficient internal control system, manage risk effectively, and promote good governance at all levels.
3. Perform duties to the best of their abilities, have independence in decision-making, and act based on correctness, avoiding conflicts of interest with the Company's interests, in order to manage the work efficiently and effectively.
4. Not seeking personal benefits from being a Director or Executive, or using information obtained from being a Director or Executive to seek personal financial gain, or use that information for the financial benefit of others.

5. Do not disclose the Company's secrets for wrongful purposes and avoid becoming a director of a competing company.
6. Do not have a benefit or an interest in the contract, and do not accept goods or other benefits that conflict with the company's interests for personal benefits, family members, and close relatives.
7. Do not have a benefit or an interest in operations related to the Company, or in businesses that compete with the Company, whether directly or indirectly.
8. Maintain confidentiality of the Company's and stakeholders' information to other unrelated parties that may cause damage to the Company or the Stakeholders.

Guidelines for the Employee are as follows:

1. Perform duties with responsibility, honesty, integrity, and ethical conduct in operating the business.
2. Seek knowledge and work diligently to constantly improve job skills, utilizing knowledge in the profession to perform work with full capacity and ability.
3. Interact with supervisors, subordinates, and colleagues from all sides with politeness, compassion, good human relations, and respect, cooperate and support each other to work as a team, and provide mutual assistance in work they like, to be a source of unity and good relationships within the group.
4. Listen to comments or suggestions about the work of subordinates and others, and consider using them for the benefit of the organization's work.
5. Have a positive attitude towards supervisors, subordinates, and colleagues, avoid slandering or criticizing falsely and unfairly, or conducting anything that causes conflict within the group, should respect and show honor to supervisors and those in higher positions, and not do anything that violates procedures or crosses the line of authority.
6. Have a good attitude towards the organization, avoid false and unfair criticisms, maintain the reputation of the company, and be cautious in expressing opinions to external individuals on issues that may affect reputation, not engage in any competition or investment that may conflict with the interests of the Company, or being a permanent or temporary employee in the organization with the same or similar industry, or a company that possess a conflict of interest to the Company.
7. Support the organization's policies and comply with any regulations related to work, rules, announcements, orders, requirements, and resolutions of the Board of Directors, or any circulations of the Company strictly, and do not participate in or conceal any unlawful acts.
8. Perform work efficiently, considering the benefits or damages that may have an impact on the organization, to ensure that the work is completed successfully.
9. Maintain the highest benefits of the Company, follow up on the work done, and report to the supervisors promptly in the event of any incidents that may cause harm to individuals or property, reputation, or benefits of the organization.
10. Cooperate, take care of, and maintain vigilance in the use of the Company's property to achieve the highest benefit and prevent waste, loss, deterioration faster than expected, or disappearance of the property.
11. The use of internal information for trading Company securities: Employees are prohibited from using internal information that adversely fluctuates in the price of the Company's securities, which is not yet disclosed to the public, to seek benefits for themselves or others wrongfully, either for the acquisition or sale of any other securities of the Company pursuant to the regulations on the supervision of the use of internal information for trading Company securities.
12. Keep the confidentiality of the Company's operations, be aware, and be cautious not to let any documents or information that are confidential to the company leak out, and not to disclose any information or documents that are not supposed to be disclosed to unrelated persons, except with the Company's permission. Do not use customer documents or data for one's own or others' benefit, do not disclose confidential company information, and do not disclose one's or others' salaries, bonuses, or promotion rates to unrelated persons. In case an employee is requested to disclose confidential customer information of oneself or others, one must report it to the manager or the supervisor in charge along the line of work, and must obtain written approval before disclosing such information.

13. Adhere to the interests of the organization based on the legality and morality, and not provide any benefits or privileges to any individual, directly or indirectly, to gain personal benefit.
14. Avoid using the Company's assets, equipment, and work hours for personal benefits, as well as avoiding demonstrating one's job position and affiliation with the Company for personal or political benefits or to support any political party.
15. Do not use one's authority or allow others to use one's authority to seek personal benefits for oneself or others, directly or indirectly.
16. Not engaging in behaviors that are harmful or threatening, through actions or words, causing or leading to intimidation, sexual harassment to other employees or supervisors.
17. Behave in a way that does not lead to damage or harm to the group or organization.
18. Not seeking personal benefits in inappropriate ways, upholding morality, and avoiding any depravity. Do not behave in a way that may tarnish self-reputation, and avoid any action that may damage the reputation and image of the organization in the future. Do not use self-authority or allow others to use it, whether directly or indirectly, to seek personal benefits or others.
19. Not seeking personal benefit from the organization's assets, whether it is using the Company's tools or equipment for personal affairs, selling, borrowing, pawning, mortgaging, or transferring the Company's property without permission, comply with the rules and procedures set by the Company in procurement, maintain, and disposal of the Company's property.
20. Not conducting anything that is detrimental to the Company's interests, whether it is due to contact with business-related parties, such as partners or competitors, taking advantage of opportunities or information obtained from being an employee to seek personal benefits, and in matters related to competition or work beyond the scope of work assigned that affects the Company's operations.
21. Private status or any transactions that may cause conflicts of interest or are deemed to be conflicts of interest should be disclosed.
22. All personnel of the company shall not request or accept any rewards or benefits from customers, including receiving products or services at a special price that is not available to the general public. They shall not borrow money from customers or individuals with vested interests, and shall not have any vested interest in the business of customers, whether directly or indirectly. They shall not receive any compensation, cash, waving or special offers (including shares) from customers, business partners, or any other individuals. If invited by customers or business partners of the company to purchase real estate before or after the public sale, employees must obtain written approval and be approved before conducting such real estate transactions.
23. The Company has a policy that does not support all employees of the Company receiving gifts from customers and business partners, including sellers of goods/services, business partners with the Company, or any individuals, except for the main festivals or souvenirs according to customary traditions, and must not exceed the value of 3,000 Baht. If the value exceeds this limit, the customer or the relevant agencies must be notified that this violates the Company's rules, and the gift must be returned to the relevant agencies. If such gifts cannot be returned, it must be delivered to the supervisor in charge of the unit along for proper management, such as collecting to donate to various charitable organizations.
24. Avoid the practice of providing or exchanging high-value gifts or entertainment that is excessive or beyond reasonable standards and times, except for business purposes and normal business relations. Employees who attend gatherings, sports activities, banquets, festivities, product launches, or opening ceremonies organized by business partners, where all attendees are from various organizations and those attendees receive gifts or tokens or participate in prize draws, are not required to report to the Company.
25. In case of suspected misconduct or failure to comply with ethics, inquiries can be made to the chain of command, the management board, or the HR and administration department. Suggestions or complaints related to the Company's transactions or services can be reported through the designated complaint channel.

26. If employees have any doubts about how to comply with the Code of Conduct and Business Ethics Code, they can ask their supervisor or seek advice from the management board or the HR and administration department, which are responsible for clarifying how to comply with the Code of Conduct and Business Ethics.

Conflict of Interest

In performing work for the Company, a situation may arise where the personal benefits of the Directors, Executives, or Employees may conflict with the benefits of the Company. Such conflicts of interest can occur in various forms. Therefore, the Company has established guidelines that everyone must comply with, as follows:

1. Receipt of money or benefits

- The Directors, Executives, and Employee must not accept any personal monetary or non-monetary benefits, whether directly or indirectly, from customers, partners of the company, or any person due to work on behalf of the Company.
- The Directors, Executives, and Employee must not lend, borrow, or inquire money, or anything of value from customers or business partners of the Company, except for borrowing from banks or financial institutions as customers of those banks or financial institutions.

2. Conducting other business than that of the Company

Conducting any other personal business than that of the Company of the Directors, Executives, and Employee shall not impact their duties in the Company and working hours. It is strictly prohibited to conduct or engage in any business that compete with the Company's business, whether such Directors, Executives, and Employee directly or indirectly benefits from such business or not.

3. Conducting any business transactions with the Company

Any business transactions with the Company, whether on a personal basis with family members such as parents, spouses, cohabiting partners, siblings, children and their spouses, as well as adopted children, or in the name of any legal entity where the Directors, Executives, and Employees have a stake, must disclose their stakes to the Company prior to conducting the transaction.

The Directors, Executives, and Employees who have a stake are prohibited from approving any transactions or performing any actions on behalf of the Company.

Before any transactions are conducted, the Company's authorized person to conduct such transaction has a duty to examine the business relationship to determine whether it is related to the Directors, Executives, and Employees to prevent any conflict of interest. This is based on the regulations for related party transactions stipulated by the Securities and Exchange Commission of Thailand, which assumes that the following parties are related to the Company's Directors, Executives, and Employees:

- In the case of a partner who is an individual, individuals who used to be a director, executive, or an employee but has been vacated from the Company for no more than one year, parents, spouses, cohabiting partners, siblings, children, and their spouses, as well as adopted children of such director, executive, or employee (including those who used to be director, executive, or an employee but have been vacated from the Company for no more than one year).
- If the partner is a juristic person, the partner is a juristic person who is a director, executive, or employee (including those who used to be a director, executive, or employee but have been vacated from the Company for no more than one year) of the Company or who is parents, spouses, cohabiting partners, siblings, children and their spouses, as well as adopted children, of the person under the first paragraph, is a director, executive, advisor, or shareholder, whether directly or indirectly, who, when combined, have the right to vote more than ten percent (10%) of the total shares of that juristic person.

- In the case where the partner has appointed an agent, sub-contractor, or any other person to participate in work received from the Company, if that person has the same characteristics as the person mentioned above, it is assumed that that person is a partner who is related to the director, executive, and employee of the Company.

4. Gifts receiving and Business Hospitality

- Directors, Executives, and Employees should avoid accepting gifts, whether they are monetary or non-monetary items, services, or otherwise, from business partners or individuals associated with the Company, for personal benefit, either directly or indirectly, except in cases where the Company has established specific regulations.
- Directors, Executives, and Employees may accept business hospitality for the benefit of the Company but should avoid accepting hospitality that exceeds the norm or is inappropriate for normal relationships with individuals associated with the Company or potential business partners.

5. Traveling to attend conferences, site visits, and field trips

Directors, Executives, and Employees cannot accept invitations to attend conferences, site visits, and field trips where the business partner is the one who provides travel and accommodation expenses, unless the Company has established regulations specifically allowing it. In case where the Company pays for the travel expenses of Directors, Executives, and Employees to attend conferences, site visits, and field trips, they are prohibited from accepting money or any other benefits from business partners, customers, creditors, or any party related to the Company's business.

6. Offering money, incentives, or rewards

The Company does not have a policy to offer money, incentives, rewards, or any special benefits in any form to customers, business partners, external agencies, or any individual to gain business, except for traditional business hospitality, trade discounts, and the Company's sales promotion programs.

7. Human Rights

Violation of human rights is considered a serious issue that has a negative impact on Thai society as a whole. The Company, as a company that is a member of society, firmly adheres to the principles of human rights according to international standards by treating all stakeholders equally and with fairness, and respecting the rights of workers and human rights as stated in the Universal Declaration of Human Rights.

8. Political activities

The Company maintains a neutral political stance and does not donate funds or engage in activities that may be perceived as endorsing any political party.

The Directors, Executives, and Employees at all levels are allowed to participate in political activities under the Constitution. However, the Directors, Executives, and Employees must not use their position or any company assets for any political activities and must avoid any activities that may be perceived as endorsing any political party.

The Directors, Executives, and Employees must resign from their position if they want to run for political office at the local or national level.

9. Protection and maintenance of the Company assets

The Directors, Executives, and Employees at all levels have the responsibility and accountability to safeguard and maintain the Company's assets for the maximum benefit of the Company, without using them for their own or others' benefits. The Company has a policy to prepare business documents, record financial and accounting data, and produce financial reports with integrity, timeliness, accuracy, and completeness, and in accordance with relevant laws and generally accepted accounting standards.

All Directors, Executives, and Employees must appropriately control confidential information and not communicate any important information and disclose it to the public which receives from work positions to other organizations, or individuals who should not have access to such information. They must make their best efforts to prevent any disclosure of such confidential information, including the storage of documents containing such information.

In addition, the criteria and practices related to the management of confidential information in kind of personal data must comply with the personal data protection policy.

10. Providing information or giving interviews to the media or the public

Any information provided regarding the Company must be based on true and accurate information and carried out with caution. Those who are not responsible or authorized cannot provide any news or give interviews to the media or the public that may relate to or defame the Company, in any way that may impact the reputation and business operations of the company.

11. Inter-companies Transactions

In the case of transactions within the group companies, the Company will adhere to criteria and procedures for consideration and approval, taking into account the maximum benefits of the Company as a priority. It is considered as a transaction with external parties (on arms' length basis).

12. Anti-Money Laundering

The Company will not accept any transfer or convert of property or support any transfer or convert of various properties related to any wrongdoing to prevent anyone from using the Company's business channels for illegal purposes, distributing, concealing, or disguising the sources of illegal assets, which may cause damage to the Company and/or its stakeholders.

13. Anti-Corruption

The Directors, Executives, and Employees must not demand, engage, or accept all forms of corruption whether in direct or indirect ways for the benefit of the organization, themselves, their families, friends, or acquaintances, or for the benefit of the business, covering all aspects of the Company's operations, including all related units, and the Company must regularly verify compliance with its anti-corruption policy.

14. Intellectual Property

Intellectual property, including copyrights, patents, trademarks, and trade secrets, is important for maintaining a competitive advantage in business competition, whether it belongs to the Company or to others. The Directors, Executives, and Employees are responsible for protecting and safeguarding the Company's rights to all intellectual property and using them responsibly, as well as respecting the intellectual property of others.

15. Compliance with Laws, Regulations, and Rules

The Directors, Executives, and Employees must act within the requirements of laws, regulations, and rules and must not be involved in or assist in any acts that violate or breach laws, regulations, or rules.

Management and Maintenance of the Code of Conduct and Business Ethics

1. The Directors, Executives, and Employees are responsible for acknowledging, understanding, and strictly complying with the Code of Conduct and Business Ethics. If there is any violation or action that contradicts the Code of Conduct and Business Ethics, the Company will consider and take action by warning verbally or in writing. In the case that the action violates the rules and regulations of the company, the Company will consider imposing penalties appropriate to the offense.

2. The Directors, Executives, and Employees must communicate and ensure that their family members (including father, mother, spouse, cohabitant, children, siblings, children and their spouses, and adopted children) acknowledge the intentions, ideas, and important principles of the Code of Conduct and Business Ethics.

3. The Directors, Executives, and Employees are responsible for signing and acknowledging this Code of Conduct and Business Ethics upon employment and ensuring understanding of the Code of Conduct and Business Ethics when changes occur. The Company will publicize them to know and take them into practice.

4. The Directors, Executives, and Employees are prohibited from engaging in any action that evades or undermines the maintenance of the Code of Conduct and Business Ethics or encourages family members, relatives, or close persons to engage in any action that avoids compliance with the Code of Conduct and Business Ethics of the Company for personal benefit indirectly.

5. The Executives and supervisors must be good role models in complying with the Code of Conduct and Business Ethics and have the responsibility to monitor, supervise, and promote subordinates to comply with the Code of Conduct and Business Ethics.

6. The Company designates the corporate governance department to oversee the Code of Conduct and Business Ethics and is responsible for reviewing and updating the information to be up-to-date regularly. They are also responsible for presenting to the Board of Directors for approval and reflecting the standards of behavior and corporate culture.

7. Requests for exemptions from complying with this Code of Conduct and Business Ethics by the Executives and Directors must be approved by the Board of Directors.

Report of Non-Compliance with Code of Conduct and Business Ethics

The Directors, Executives, and Employees have a responsibility to report any actions that may violate the Code of Conduct and Business Ethics in case they witness or are pressured/coerced to do anything that contravenes the Code of Conduct and Business Ethics. Such reports should be made immediately to the supervisor or the department in charge of overseeing the Company's operations.

The Company has a policy of maintaining the confidentiality and protecting whistleblowers.
Whistleblowing channels.

1. Registered mail to

Compliance Division Manager

Singer Thailand Public Company Limited

Address: 72 NT Bangrak Building, 17th floor, Charoenkrung Road,

Bangrak Sub-district, Bangrak District, Bangkok 10500

Tel. 0-2352-4777

2. Through the Company's website, under section "Whistleblowing Channel".

Suggestions

Compliance with these Codes of Conduct and Business Ethics may not be fully explained in behavioral terms for all situations. However, the Company believes that all personnel will use their judgment and abide by ethical principles to determine what is right or wrong to conduct. If any personnel are unable to decide whether an action is appropriate or not, they may read and answer the questions in the following topics. If the answer is "yes," they may proceed, but if the answer is "no," they should not take that action.

- ☒ *Is your action in compliance with the law and the Company's policies and regulations?*
- ☒ *Is this action "right" and do you feel that it is the right thing to do?*
- ☒ *Does this action align with what the public approves of?*
- ☒ *Will this action help establish the Company's credibility as an ethical company?*

The Company assigns the Human Resources and Management departments responsible for reviewing and updating the information to be up-to-date regularly. They are also responsible for presenting to the Board of Directors for approval and reflecting the standards of behavior and corporate culture. If any employee has any questions, they are encouraged to contact the Human Resources and Management department.

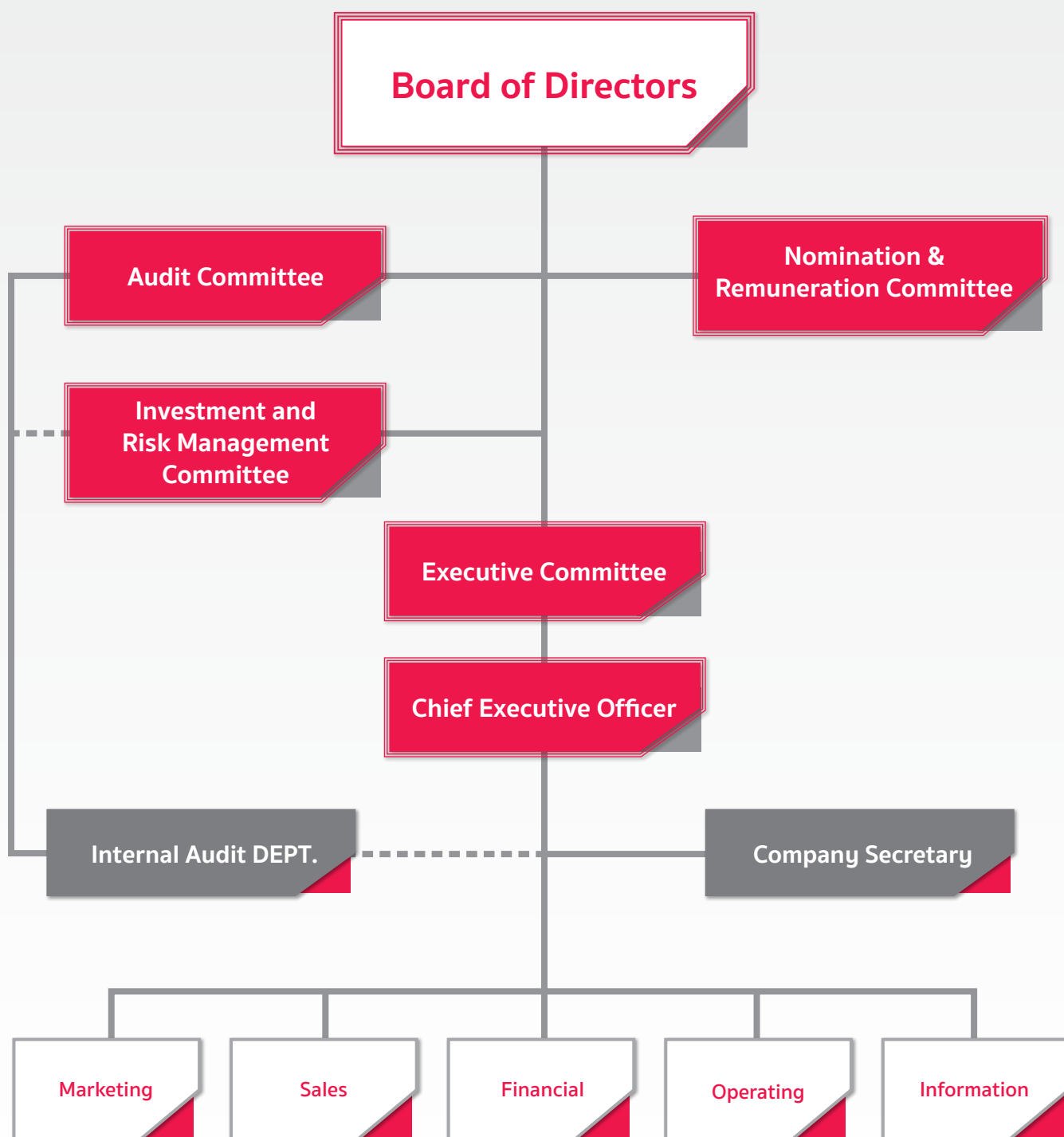
6.3 Milestone Development on the CG Policy of the Year

In 2023, the Company

- Has received 98/100 scores from assessment of Quality in arrangement of Annual General Meeting of Shareholders by the Thai Investors Association.
- Has been recognized 74 scores as 'Very Good' CG Scoring from assessment under 2023 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors



7. Corporate Governance Structure and Important Information of Directors, Management and Employees



Board of Directors of the Company

The structure and composition of the Company's Board consist of: the Board of Directors, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Executive Committee, the Investment and Risk Management Committee and the Management Group; whereby the scope of duties and responsibilities of these various Committees are as follows:

Name of the Board of Directors of the company

1. Mr. Adisak Sukumvitaya	Chairman of the board
2. Mr. Kittipong Kanokvilairat*	Chief Executive Officer
3. Mr. Narathip Wirunechatapant**	Chief Executive Officer
4. Mr. Chan Itthithavorn	Independent Director
5. Miss Somsri Shalapakdee	Independent Director
6. Mr. Preecha Prakobkit	Independent Director
7. Mr. Vorayos Thongtan***	Independent Director
8. Admiral Prachachart Sirisawat****	Independent Director
9. Mr. Piya Pongacha	Director
10. Mrs. Nonglak Laksanapokin, Ph.D.	Director
11. Admiral Navapol Damrongpong	Director

Note: * Director resigned, effective on April 30, 2023

** Director appointed, replace to resign Director, effective on May 9, 2023

*** Director resigned, effective on March 10, 2023

**** Director appointed, replace to resign Director, effective on March 10, 2023

The Company has 9 directors consist of 7 male directors equal to 77.78% and 2 female directors, equal to 22.22%

The authorized directors to sign on behalf of the Company

The authorized directors to sign on behalf of the Company specified in the Company's Ministry of Commerce Affidavit are Mrs. Nonglak Laksanapokin, Ph.D. and Mr. Narathip Wirunechatapant, both of them signing together and affixing the Company seal.

Scope of Duties and Responsibilities of the Board of Directors

The Board of Directors of the Company is required to carry out its duties and responsibilities fully in accordance with all the applicable laws and regulations, together with the objectives and the Articles of Association of the Company, as well as the established Company policies and the resolutions of the Shareholders Meetings in an honest manner and with all due care, so as to protect and ensure that full benefits are achieved for the Company and all Stakeholder groups.

The Board of Directors must always act with full accountability to the Shareholders of the Company in undertaking activities that will protect the benefits of the Shareholders, with full and transparent disclosures of information to its investors.

overall conduct of the Company's businesses is overseen and guided by the Board of Directors, so as to ensure that the Management Group acts in full compliance with the established policies of the Company; whereby, as specified in the Company's Ministry of Commerce Affidavit, Mrs. Nonglak Laksanapokin, Ph.D. and Mr. Kittipong Kanokvilairat, both of them signing together and affixing the Company seal, are authorized, in the name of the Company, to legally commit and bind the Company with regards to undertaking any legal actions and fighting any legal proceedings or disputes, together with executing any agreements and financial instruments. However, the Board of Directors retains the right to review and consider making any further changes to

the names of the authorized Board Directors as appropriate, in order to achieve maximum management together with operational effectiveness and efficiency of the Company; as well as to assign management and operational authority to the next level of the Management Group further down the line as appropriate.

Sub Committees

1. The Chairman of the Board of Directors does not hold the Chairman's position in and is not appointed as a Member of any of the various Board Committees, so as to allow these Board Committees to act in a fully independent manner.
2. The majority of the Members of the Board Committees are Independent Directors; as such, this is to achieve full transparency and genuine independence in the discharge of their responsibilities by the various Board Committees.
3. In order that these Board Committees are full effective in the discharge of their duties and responsibilities as assigned by the Board of Directors as well as in being able to realize and achieve their established objectives and goals, the various Board Committees should have at least 6 meetings during the year, so as to consider and be able to decide on appropriate actions with regard to any relevant matters or issues that are within their scope of responsibility.

The Board of Directors has established Sub Committees to assist it in the good governance oversight, as follows :

The Audit Committee

- | | |
|----------------------------|---------------------------------|
| 1. Mr. Chan Itthithavorn | Chairman of the Audit Committee |
| 2. Mr. Preecha Prakobkit | Member of Audit Committee |
| 3. Miss Somsri Shalapakdee | Member of Audit Committee |

The Audit Committee : In accordance with the resolution of the Company's Board of Directors, the Audit Committee was established, consisting 3 Independent Directors, with Mr. Chan Itthithavorn as the Chairman of the Audit Committee and the Committee Member, who possess the knowledge, experiences and expertise in regards to finance and accounting, as required by the Stock Exchange of Thailand (SET) and other regulatory authorities. This is in order to be able to effectively review the accuracy and creditability of the Company's Financial Statements, as well as to support the development of financial and accounting reporting systems to conform with universally accepted accounting principles and standards, together with assessing the effectiveness and adequacy of the internal controls system as well as the internal audit and risk management procedures, so that they are more concise, comprehensive, appropriate, up to date and fully effective.

The Audit Committee is to discharge its responsibilities and provides any comments with full independence, with the Internal Audit Department being under the responsibility of and reports directly to the Audit Committee. The Audit Committee also consults and works closely with the external Auditors; whereby it meets with the external Auditors, without any members of the Management Group being present, at least once a year in order to obtain their opinions on various matters. Additionally, the Audit Committee can consult with independent external legal advisors, with the Company being responsible for paying all associated expenses. The Audit Committee holds regular meetings with a total of 9 meetings being held during 2023, and reports to the Board of Directors in accordance with the assigned scope of duties and authority, as stated in the Charter for the Audit Committee, as follows:

Scope of Authorities and Responsibilities of the Audit Committee

In the Board of Directors Meeting No. 257, with the Audit Committee attending, a resolution was approved relating to the following overall scope of duties and authority of the Audit Committee:

1. Conduct a comprehensive assessment to ascertain that the Company maintains precise and adequately dependable in accordance with accounting standards and financial reporting standards prescribed by law.
2. Conduct a comprehensive assessment to verify that the Company possesses an Internal Control System and an Internal Audit System that conform to globally accepted methodologies and standards and are suitable and efficient for the Company.

3. Consider the autonomy of the internal audit department and authorize the nomination, relocation, termination, and evaluation of the performance of the Chief of the Internal Audit Department or any other department responsible for internal audits
4. Conduct an examination to ensure that the Company adheres to the laws governing securities and exchanges, encompassing regulations, declarations, rules, and/or guidelines issued by the Stock Exchange of Thailand Securities and Exchange Commission, and other legislation linked to the Company's operations.
5. Consider the selection and propose appointment of the auditors for the Company, which includes proposing their remuneration, taking into account their independence, credibility, adequacy of resources, the extent of their audit engagements, and the expertise of the personnel designated to audit the Company's accounts.
6. Attending the meeting with the auditor without the management participating in such meeting at least one (1) time per year.
7. Review the Company's financial statements, accounting policies, and adherence to accounting standards, as well as significant revisions in accounting principles, standards, or procedures. This includes making crucial accounting judgments that impact the Company's financial reports, assessing the feasibility of alternative options, and considering the rationality and consequences of such judgments.
8. Consider the related-party transactions or transactions that may potentially lead to conflicts of interest to comply with the laws and regulations of the governing agencies. This assessment aims to ensure that such transactions are justified and in the best interests of the Company.
9. Review and approve or ratify any transaction between the Company and related parties as mandated by the disclosure requirements under the rules and regulations of the Securities and Exchange Commission.
10. Evaluate the Company's internal audit plan based on generally accepted methodologies and standards.
11. Undertake an examination to ascertain that the Company possesses an adequate and effective risk management system.
12. Report the performance of the Audit Committee to the Board of Directors at least four (4) times a year.
13. While carrying out responsibilities within the scope of duties, the Audit Committee is vested with the authority to summon the management, executives, or personnel of the associated company to provide their viewpoints, participate in meetings, or submit relevant or essential documents as deemed necessary.
14. Have the power to hire the services of a consultant or professional expert about the practice of auditing or a third party to give an opinion or advice whenever deemed necessary, at the Company's expense.
15. The Audit Committee must conduct a self-evaluation of its performance at least once (1) a year.
16. Review and update the Audit Committee Charter and present to the Board of Directors for consideration and approval of changes, if necessary.
17. Prepare the Corporate Governance Report of the Audit Committee by disclosing in the Company's annual report. The report must be signed by the Audit Committee Chairman and should comprise, at a minimum, the following details:
 - 1) An opinion on the accuracy, completeness, and reliability of the Company's financial reports;
 - 2) Opinions about the adequacy of the Company's internal control system;
 - 3) Opinions on compliance with the Securities and Exchange Law, Regulations of the Stock Exchange of Thailand or laws related to the Company's business;
 - 4) An opinion on the suitability of the auditor;
 - 5) Comments on transactions that may have impose conflicts of interest;
 - 6) Number of Audit Committee Meetings and the attendance of each audit Committee;
 - 7) Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter; and
 - 8) Other items transactions that the shareholders and the general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.

18. Conduct an investigation as informed by the auditor regarding suspicious circumstances involving any director, manager, or personnel responsible for the company's operations committing an offense under the Securities and Exchange Act. The Audit Committee must provide a report on the findings of the preliminary audit to the Office of the Securities and Exchange Commission and the auditor within thirty days from the date of notification by the auditor.
19. Verify that the Company has established channels for receiving reports and complaints regarding inappropriate financial statement disclosures or other issues, and ensure that whistleblowers have confidence in the independence of the review process and that suitable follow-up actions are taken.
20. Carry out any other tasks as designated by the Board of Directors, with the approval of the Audit Committee by virtue of the Company's Articles of Association and applicable laws in performing the duties outlined above. The Audit Committee is accountable directly to the Board of Directors, and the Board of Directors retains the responsibility for the Company's operations to external parties.

The Nomination, Remuneration and Corporate Governance Committee (NRCG)

Mr. Preecha Prakobkit**	Chairman of NRCG
Mr. Adisak Sukumvitaya	Member of NRCG
Mr. Chan Itthithavorn	Member of NRCC

The Chairman of the Nomination, Remuneration and Corporate Governance Committee should be fully independent, whereby this Committee comprises of 2 Independent Directors and 1 non-Executive Director. During 2023, the Nomination, Remuneration and Corporate Governance Committee held 7 meetings and reported to the Board of Directors. The Nomination, Remuneration and Corporate Governance Committee has the duty and responsibility of selecting qualified persons for being nominated as Board Directors and also as Senior Executives/Management Members of the Company, as well as of determining appropriate procedures for Shareholders to be able to participate in the nomination and appointment process of new Board Directors through proposing qualified candidates to the Board of Directors for consideration and eventual nominations/appointment by the Shareholders Meeting. the Nomination, Remuneration and Corporate Governance Committee is also responsible for the consideration of guideline in determining, in an independent and equitable manner, the required and appropriate annual remuneration plans for the Board of Directors, the Board Committees, and the Senior Executive/Management Members.

The Nomination, Remuneration and Corporate Governance Committee have the following defined scope of duty and authority:

In the Board of Directors Meeting No. 242, with the NRCG attending, a resolution was approved relating to the following overall scope of duties and authority of the Audit Committee:

Nomination

1. Determine the rules and policies for nominating company directors and sub-committees by considering the appropriateness of the number, structure, and composition of the Board by determining the qualifications of the directors to propose to the Board of Directors and/or propose for approval to the shareholders' meeting as the case may be.
2. Consider the nomination, selection, and nomination of qualified persons to serve as the Company's directors whose term expires and/or there is a vacancy and/or appoint more as the case may be.
3. Consider the nomination and selection of the Company's executives, especially the position of Managing Director, covering the education, experience, knowledge, expertise-wise.
4. Prepare and review the succession plan of the top management of the Company to ensure a continuity plan to have the successor for the Company's management to be able to work continuously.
5. To perform any other nomination activities as assigned by the Board of Directors.
6. Assessing the performance of the top management of the Company in order to provide recommendations to the Board of Directors' meeting for consideration of appropriate remuneration.

Remuneration

1. Prepare rules and policies for determining the remuneration of the Board of Directors, sub-committees, and executives to propose to the Board of Directors and/or propose for approval to the shareholders' meeting as the case may be.
2. Determine necessary and appropriate monetary and non-monetary remuneration of the Board of Directors by individually setting the Board's remuneration and management of the Company, by considering the suitability of the duties, responsibilities, performance, and comparison with companies in similar businesses and expected benefits from directors and management of the Company, propose to the Board of Directors for consideration and present to the Board of Directors' meeting for approval.
3. Consider and approve the determination of the annual remuneration of directors.
4. Responsibility to the Board of Directors and has a duty to give explanations in answering questions about the remuneration of directors, sub-committees, and senior management of the Company at the shareholders' meeting.
5. Report on policies, principles, and reasons for the determination of remuneration for directors and executives according to the regulations of the Stock Exchange of Thailand. This will be disclosed in the annual registration statement (56-1) and the Company's annual report.
6. Perform any other acts related to the determination of remuneration as assigned by the Board of Directors which the management, and various agencies must report or present relevant information and documents to the Nomination, Remuneration and Corporate Governance Committee in order to support the performance of the Nomination and Remuneration Committee to achieve the assigned duties.

Corporate Governance

1. Prepare corporate governance policy, Business Ethics and Code of Conduct, Anti-Corruption Policy, Sustainability Policy under the law and regulations of the agency government sectors and organizations responsible for monitoring the Company such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and present to the Company's Board of Directors for consideration and approval.
2. Establish policies and guidelines for promoting innovation, conducting business with social and environmental responsibility and sustainable development planning.
3. Propose guidelines on corporate governance, practices related to the fight against corruption and sustainability management to the Board of Directors and provide advice and recommendations to the Board of Directors.
4. Encourage the Company to communicate with directors, executives, employees at all levels and related parties to realize and understand the policies and practices of corporate governance, Business Ethics and Code of Conduct Anti-Corruption Policy, Sustainability policies and related practices are adequate and continuous.

The Executive Committee

	List of Committee	Position	Noted
1.	Mr. Piya Pongacha	Chairman of Executive Committee	
2.	Mrs. Nonglak Laksanapoking, Ph.D.	Vice Chairman of Executive Committee	
3.	Mr. Kittipong Kanokvilairat	Chief Executive Officer and Member	Director resigned, effective on April 30, 2023
4.	Mr. Narathip Wirunechatapant	Chief Executive Officer and Member	Director appointed, additional Director, effective on May 9, 2023
5.	Mr. Rakkiti Tanglamlert	Member	
6.	Miss Rapeepan Kantayaporn	Member	Director resigned, effective on June 1, 2023
7.	Miss Pittaya Jearkittimasak	Member	Director resigned, effective on June 1, 2023
8.	Miss Chanthornjira Kongtongsmut	Member	Director resigned, effective on June 16, 2023
9.	Miss Pimpisa Khonmeesat	Member	Director appointed, additional Director, effective on February 12, 2024
10.	Mr. Panupong Chantaklang	Member	Director appointed, additional Director, effective on February 12, 2024

In accordance with the resolution of the Board of Directors Meeting No.209, on 21 December 2015, the Executive Committee was established and held the meeting once a month, with the duties and responsibilities to oversee the Company's business operations to be in accordance with the agreed strategic directions, together with the operating systems and procedures of the Company and Subsidiary Companies, as well as undertaken in a uniform manner.

Scope of authority, duties and responsibilities of the Executive Committee:

1. Follow up the management and control the business of the Company in compliance with the objectives, rules, regulations, articles of association, orders, resolutions of the Board meetings and the shareholders meetings, and to formulate the guidelines or commitments for the Administration and Management and management through the Board's policy.
2. Review the business plan and the annual budget of the Company, and submit the same to the Board.
3. Consider the strategy for overall growth and investment of the Company.
4. Consider and approve the contract, expenditure and investment in stocks or any other securities, including any loans, which each transaction in the amount is significant to the Company's Financial Statements.
5. Cooperate and assist other subcommittees in the performance of their duties.
6. Consider and approve the employment, determine the wage, remuneration, welfare, bonus, to Executive Management of the Company.
7. If it is necessary, engage consultants or experts in the fields beneficial to business operation of the Company, at the Company's expense.
8. Perform other duties as entrusted by the Board.

Role and Responsibilities of the Board of Directors and the Executive/Management Group

The Company's Board of Directors has clearly defined and separated the respective role and responsibilities of the Board of Directors and those of the Executive/Management Group; whereby the Chairman of the Board is an Independent Director and the position is not held by the same person who is the Chairman of Executive Committee, with clearly separated roles, responsibilities and scope of authority. This is in order to achieve an effective balance of power between the management and governance/oversight functions.

Investment and Risk Management Committee

1. Miss Somsri Shalapakdee	Chairman of Risk Management and Investment Committee
2. Mr. Kittipong Kanokvilairat*	Member
3. Mr. Narathip Wirunechatapant**	Member
4. Mr. Piya Pongacha	Member
5. Admiral Navapol Damrongpong	Member

Note * Director resigned, effective on April 30, 2023

 ** Director appointed, replace to resign Director, effective on May 9, 2023

At the Board of Directors Meeting No. 249, a resolution was approved to establish the Investment and Risk Management Committee responsible for determining policies and criteria for managing risks in accordance with international principles and practices together with regulations as specified by the SET, as well as for determining applicable risks assessment and risk management measures and also effective 'warning systems' that will enable effective management of risks in an appropriate manner. The Committee was also charged with overseeing and monitoring, on a regular basis, that all operational Divisions/Departments manage their respective risks in accordance with established laws, regulations, and specified procedures and processes together with submitting reports on risk management activities. Additionally, the Committee will review, on a regular basis,

the established key risk management measures to assess their ongoing effectiveness, and will submit a report of the assessment results together with proposing, at least twice a year and having risk agenda regularly, any improvements to these policies to the Audit Committee, as well as to receive any suggestions from the Audit Committee for further improvement and implementation.

Scope of duties and authority of the Risk Management Committee

According to the resolution of the Board of Directors meeting which was attended by the Risk Management Committee, the scope of duties and authority of the RMC was determined, as follows:

1. To determine relevant policies and associated criteria relating to the overall management of risks for the Group, that are in accordance with international principles and practices as well as with the regulations as specified by the SET; and then to propose such policies for approval by the Audit Committee.
2. To define appropriate and applicable risk management-related preventive measures and procedures for the Group.
3. To determine and deploy applicable risks assessment procedures, and to ensure that effective applicable 'warning systems' are in place.
4. To oversee and monitor, on a regular basis, that all operational Divisions/Departments effectively manage their respective risks in accordance with established procedures and specified processes.
5. To oversee and ensure that the Group's operations fully comply with all relevant and applicable laws and regulations.
6. To prepare and submit reports to the Audit Committee, on a regular basis, in regards to any required improvements and corrective actions, in accordance with the established policies and strategies of the Group relating to identified risk factors and their potential occurrence, as well as any applicable risk management from such risks procedures or guidelines and also expected impacts.
7. To undertake any other activities as assigned by the Audit Committee.

Personnel Headcount

1. The Company has a total personnel headcount of 2,258 persons, of whom 788 are employed by the Subsidiary Companies. For 2023, the Company paid total remuneration and compensation of Baht 472.51 million, of which Baht 290.62 million was paid by the Subsidiary Companies; whereby this included basic salaries, bonus payments, overtime payments, living allowances, as well as sales and collections targets-related incentives together with the Company's contribution to the social security and employee provident funds contributions.

Total No. of Employees and Compensation (by company)

For 2023	Singer Thailand PCL.	SG Capital PCL.	SG Service Plus Co., Ltd.	SG Broker Co., Ltd.
Field or Area personnel (persons)	1,279	489	25	8
Central HO staff (persons)	172	203	33	9
Executives & Management Members (persons)	19	19	1	1
Total No. of Employees (persons)	1,470	711	59	18
Total Remuneration & Compensation (Baht - million)	181.89	252.60	27.36	10.66

Company Employees Information

Number of Employees	2021	2022	2023
Male (Persons)	3,402	1,167	558
Female (Persons)	6,113	2,670	912
Total (Persons)	9,515	3,837	1,470

Employee Compensation

(million baht)

Employee Compensation Classified by gender	2021	2022	2023
Total Compensation	426.78	399.41	181.89
Total Compensation for male	191.49	178.15	69.10
Total Compensation for female	235.29	221.25	112.85

Provident Fund (PF)

	2021	2022	2023
Total Employees	9,515	3,837	1,470
Number of participate (Person)	216.00	212.00	209.00
Proportion of Member participation (%)	2.27	5.53	14.22
Company contributions (Baht)	6,534,153.00	7,177,146.00	4,887,361.00

Classification by Male

(person)

	2021	2022	2023
Less than 30 years	637	309	80
30-50 years	2076	613	320
More than 50 years	689	245	158

Classification by Female

(person)

	2021	2022	2023
Less than 30 years	1,748	974	169
30-50 years	3,722	1,458	581
More than 50 years	643	238	162

Classify by Position (Male)

(person)

	2021	2022	2023
Operation (Level 1-6)	3,389	1,153	551
Management (Level 7-9)	12	12	4
Chief Officer (C Level)	1	2	3

Classify by Position (Female)

(person)

	2021	2022	2023
Operation (Level 1-6)	6,100	2,561	900
Management (Level 7-9)	10	16	11
Chief Officer (C Level)	3	3	1

Accidents at work Statistics

	2021	2022	2023
Lost Time Injury Frequency Rate (LTIFR) (Times)	0	0	0
Lost Time Injury Frequency Rate (LTIFR) of Employee (persons)	0	0	0
The number of fatalities as a result of work-related injury of Employee	0	0	0

Relationship with Employees

• Voluntary resigned employees

(person)

	2021	2022	2023
Total Voluntary resigned employees	3,833	8,926	2,142
Male	1,432	3,350	800
Female	2,401	5,576	1,342

• Human Resource Development

	2021	2022	2023
Average Training Hour (hrs/person/year)	0	1	12.12
Training Expenses (Baht)	147,135.00	1,836,075.00	437,036.00

• Labor Disputes

	2021	2022	2023
No. of labor disputes	None	None	4

Human Resources Management Activities of the Company is separated into 2 key aspects, as follows:

1. Human Resource Management (HRM)

1. Job Designing & Job Description: Undertook a review and redesign of the various existing job descriptions for all operating Business Units/Departments
2. Personnel Planning: Undertook a review and assessment of the total number of people in the Company, in order to re-verify the exact total number of personnel that is shown in the HRMS database and employees registry so as to use this information for ongoing personnel planning activities.
3. Recruiting & Selecting qualified personnel: Making use of various sales staff recruitment channels - such as: through existing sales representatives/agents or the Branch Office Managers; whereby the Company also added other Staff recruitment channels - such as, the PR advertisements on the internet, local newspapers, various national and local job search/application related print media, and joint participation to screen and select targeted potential candidates, as well as setting up and participating in various job fairs and recruitment events. This also included employment of new permanent staff as well as updating the existing Hiring & Employee History database. The Company has determined various criteria for the selection of new personnel from applicants for the various open job positions in accordance with the respective requirements for each position, together with for the required screening and background checks as well as for the actual hiring activities to be in accordance with the established Company regulations as well as the required by the labor authorities and the Thai Labor Protection Act (BE 2541 or 1968).

4. **Performance Appraisals:** The Company has created Staff job performance appraisal procedures and forms that are in accordance with the accepted principles of Performance Management (PM), so that joint participation in the appraisal process can be undertaken by both the Staff and their Superior together with continuous ongoing monitoring actions to enable further suggestions for improvements to be made in the discharge of their duties that correspond to the respective established performance targets for each person.
5. **Compensation Management System:** The Company's compensation structure includes many forms of remuneration- such as: basic salaries, bonus payments, overtime payments, and special allowances for selected positions, together with sales commission and incentives, various welfare benefits and special assistance allowance; whereby various differing Staff positions will receive different total compensation, depending upon their respective roles and responsibilities in each operating Business Unit/Department. Regular reviews of the welfare benefits and incentive programs for sales Staff are undertaken; whereby actual performance results relating to achieved sales and collections are used to determine the various programs that are appropriate for each respective Sales Staff group.
6. **With regard to Staff resignations and employment terminations,** the Company adheres to the working regulations that correspond to the established labor laws and are in accordance with the principles of fairness, and equitability, as well as to good morals and business ethics.
7. **Welfare & Other Benefits:** The Company has a policy to give formal recognition to honor those employees with a long service history with the Company of 5 years or more, through giving a certificate of appreciation together with special gifts or rewards, so as to thank them for and further motivate them in devoting their knowledge, efforts, capabilities and time in discharging their responsibilities for the overall benefit of Company. The Company also provides financial assistance for medical and hospitalization expenses to the immediate family of a Staff member, together with donations in the event of the death of the Staff's father or mother. Other basic Staff welfare benefits are also given - such as: social security contributions; Staff life insurance and accident insurance coverage; Staff uniforms; and transportation to and from work in the event a Staff member lives far from the Company's work place (warehouse facilities and distribution centers); as well as special Staff price for the Company's products together with installment purchase plans. The Company has also established a Singer Staff compensation fund and a Staff cooperative savings fund that serve as a channel for the Staff to save their earnings or as a source of Staff member loans, at special low interest rates, to help provide relief from any short term financial problems as necessary or needed.

2. Human Resource Development (HRD)

Consists of 3 separated components, namely:

1. Training
 2. Education
 3. Development
- **Training** 2 approaches have been established for the Company's training program, ie: 1) Internal Training and 2) Public Training. However, the Company places more emphasis to 'on the job training' for its Staff, because its field, at all levels and especially the sales Staff, are key to the achievement of the Company's total sales and revenues. Further, the Company undertakes continuous internal training activities and seminars that focus on anti-corruption practices, through educating Staff members, at all levels, to be fully aware of the penalties for any acts of corruption in the discharge of their duties, together other seminars aimed at promoting good business ethics and morals. While support Staff also attend external training courses, that focus on the development of new skills, know how, and capabilities, in order that they will be able to make use of or adapt such new knowledge in undertaking their so as to achieve improved efficiency and effectiveness.

- **Education** The Company supports continuous self-improvement and self-learning activities for various key Staff positions - such as: for regional/area managers, branch outlets managers, operating Business Units/Department Managers, as well as accountants and accounts reviewers. Further, so as to encourage that Staff at all levels to more effectively save their earnings, guidelines and procedures in creating and making simple income/expense records are made available by the Company. Additionally, self-training tools in the form of VCDs are also made available - such as: guidelines on standards in managing and looking after branch outlets as well as branch office management, together with other self-learning materials or guidelines on selling skills, on communications and presentation skills, and on the products features offered by the Company.
- **Development** a Mini Training Center has been established to undertake training on branch outlets management and improved IT systems-related working procedures for branch outlets management. Such courses are aimed at being operating guidelines for the branch outlets management group, as well as to prepare those designated to become branch outlets managers, selected from branch outlet Staff who have achieved good job performances and possess appropriate qualifications, so that they are well-prepared to undertake the responsibilities as a branch outlet manager in the future. In order to create sufficient numbers of training staff, various training activities for personnel responsible for Staff training are also undertaken through the 'train the trainers program' together with making available adequate quantities of training tools. This is to create sufficient internal training facilitators required to support the ongoing business expansion plans and increased numbers of required Staff in accordance with the corporate business plans. An improvement of the Training Department organization structure has also been undertaken, so that it better corresponds to the actual required internal training activities as well as to the comply with the Labor Skills Development Act. Additionally, outside training institutions and experts have been contacted to help determine and develop new improved training programs for the Company, that are be more effective as well as efficient.

Human Resource Development in 2023

	Training Course	No. of Trainee	"No. Of session (hrs.)/head"	Total hrs.
IN house	PDPA and Anti-Corruption Policy	18	6	108
	Introduction of Singer Sewing Machine	103	8	824
	Orientation New Employees	20	6	120
	Debt Collection and Anti-Corruption Policy	22	6	132
	Empowerment: The greatest key to company's achievement	145	12	1,740
	How to enhance employee's service mind	4	6	24
	Dip Chip & PDPA	359	3	1,077
	PDPA	119	3	357
	Incident Damage Procedures Checklist	13	3	39
	How to enhance performance of New Branch Manager	6	18	108
	Orientation New Employees	19	6	114
	Training for the reporter person under the Anti-Money Laundering Act, article 13, 16	42	6	252
	How to enhance performance of Branch Admin	20	16	320
	How to enhance performance of sales representative	138	16	2,208
	How to enhance performance of new sales representative	10	16	160
	C4C Loan Product Training	70	6	420
	Clothes dryer Product Training & Document Preparation for Second Hand Product Selling	94	3	282

	Training Course	No. of Trainee	"No. Of session (hrs.)/head"	Total hrs.
Public	Visual Online Training	1	6	6
	Director Certification Program	1	6	6
	Business Contract Review and Checklist	3	6	18
	Refreshment Training Program (RFP)	1	6	6
	Director Certification Program	1	6	6
	Deferred Tax and TAS2 Calculating Program	1	6	6
	Project Feasibility Analysis	1	6	6
	Update guidance on the key aspects of financial reporting, IFRS ® Accounting Standards	1	6	6
	Update Tax Law 2023 and Tax benefit	1	6	6
	Electronics contract of hire purchase procedure	2	6	12
Total		1,215	44	8,363

Year	Total Employees	No. of Training	Total of Training hrs.	Total of Trainees	Training Expenses (Baht)	Average Training Hrs.
2023	690	44	8,363	1,215	43,7036	12.12

Other Important Information

Company Secretary

On August 10, 2023, The Company's Board of Directors meeting no. 263 has appointed Ms. Suparaporn Phongnumkul, who possesses the required relevant qualifications and experience, as the Company Secretary with the responsibility for overseeing and ensuring that Company acts in compliance with the applicable legal and regulatory requirements as well as in accordance with the principles of good corporate governance, so that the overall management of the Company can be even more effective and efficient. The company fully recognizes the importance of good corporate governance principles and practices. The Company Secretary has successfully attended Fundamental Practice for Corporate Secretary Program (FPCS 25), Advance for Corporate Secretaries Program (ACS 2/2016), Professional Development Program for Investor Relations 2023 held by the Thai Listed Companies Association and Refreshment Program (RFP 10/2023) held by Thai Institute of Directors: IOD with the support of the SET.

Please refer to the qualifications and professional history of the Company Secretary as shown in the Detailed Information on the Management Group - in the Section regarding the Company Secretary.

The person taking the highest responsibility in finance and accounting

Name: Mr. Rakkiti Tanglamlert

Position: Chief Financial Officer

The person taking the highest responsibility in Investor Relation

Name: Ms. Suparaporn Phongnumkul

Position: Investor Relation Manager

Remuneration for the Auditor

For the fiscal year ended 31 December 2023, the company paid audit fees to auditors of KPMG Phoomchai Audit Limited as description below;

1. Audit Fees

For the Company and Subsidiary Companies, the audit fee paid

- to the authorized auditor for work in the past financial year, totaling Baht ____
- to the Audit Firm, as well as persons or business involved with the authorized auditor and Audit Firm for the past financial year, totaling Baht 6,660,000.-; together with fees required to be paid in the future for agreed services, that has yet to be fulfilled, for the past financial year totaling Baht ____

2. Non-Audit Fees

For the Company and Subsidiary Companies, the non - audit fees relating to other services:

- to the authorized auditor totaling, for the past financial year, Baht ____; together with fees required to be paid in the future for agreed services, that has yet to be fulfilled, for the past financial year totaling Baht ____
- to the Audit Firm, as well as persons or business involved with the authorized auditor and audit firm, totaling for the past financial year, Baht ____; together with fees required to be paid in the future for agreed services, that has yet to be fulfilled, for the past financial year totaling Baht ____
- to other companies associated and involved with the Audit Firm, KPMG Phoomchai Audit Ltd. for the past financial year, totaling Baht ____; together with required fees payable in the future for agreed services, that has yet to be fulfilled, for the past financial year totaling Baht ____



8. Report of Board of Directors Performance on Year 2023

8.1 Performance of the Board of Directors in Y2023

The Company has established the roles, duties, and responsibilities of the Board of Directors clearly in addition to legal duties and responsibilities, which stipulates that the Board of Directors has the powers and responsibilities in managing the Company following the law, objectives, the Company's article of association, and the resolution of the shareholders' meeting with responsibility, caution, and honesty. The Company has also assigned the Board of Directors to have the authority, duties, and responsibilities in defining the Company's vision, mission, goals, policies, operational directions, strategic plans, work plans, and annual budgets, including supervision and monitoring of operations to be under the law, policy, work plan, and annual budget as well as assess the performance of the said work. The Company communicates to the Board and all parties on their assigned roles, duties and responsibilities to ensure the Board understanding the scope of responsibilities as the organization's leader and all parties to realize their roles.

Nomination, Development and Assessment of Board of Directors

Nomination

Nomination of Independent Directors

The Board of Directors will be responsible for initially reviewing the nomination of Independent Directors from proposed nominees possessing the required and appropriate qualifications as specified by the SEC and SET; and then the Board will propose to The Nomination, Remuneration and Corporate Governance Committee to consider the appropriate remuneration for proposing to the Board of Directors for final consideration and concurrence.

The 4 Independent Directors of the Company do not possess any qualifications that conflict with those required and specified by the SEC and SET in any way whatsoever. Also during the last financial period, these Independent Directors do not have any 'related' business activities or provided any professional services with the Company.

Qualifications for Independent Directors

The Company has used the definition of an 'Independent Director' exactly as specified by the SEC and SET in regards to owning shares of the Company at not more than 1% of the total number of shares with the right to vote, and in not being involved in any way with the management of the Company or Subsidiary Companies, in being fully independent of the management activities undertaken by majority Shareholder of the Company, and in not having any business relationships with the Company that may, in any way, diminish the full interest and benefits of the Company and/or its Shareholders.

The Company has determined the required qualifications for Independent Directors to be as follows:

1. A person owning not more than 1% of the total voting shares of the Company, including those shares owned by any related persons/parties, as well as those shares issued by any Subsidiary or JV Company of and any related companies of the Company. However, in the case of Directors who are members of the Audit Committee, such shareholding is limited to only 0.5%.
2. A person who is not involved in any day-to-day management of the Company or who is not a Staff /Employee or a consultant receiving a permanent salary; as well as a person who is not a person with a controlling power over the Company, the parent Company, a Subsidiary Company, a JV Company, a Subsidiary Company of a parallel status, or over any juristic entity with possible legal conflicts; whereby such a status was valid within a 2 year period prior to being appointed as an Independent Director of the Company.
3. A person who is not related by blood or through a legal registration process - and thereby having a status of being a parent, spouse, siblings, or children and including spouses of the children - of a Management Member and a majority

Shareholder, of a person with a controlling interest, of a person about to be nominated as a member of Management, or of someone with a power over the Company and/or its Subsidiary Companies.

4. A person who does not have any business relationships with the Company and/or with a juristic entity or a person considered as not being fully independent according to the qualifications of being an Independent Director and a Member of the Audit Committee as specified by the rules and regulations of the SEC. This includes any business relationships in providing professional services, or any other types of trade/business relationships that are considered to be 'related party transactions' as defined by the SET. However, exceptions can be made for special or necessary situations as appropriate; whereby such business relationships do not occur repeatedly or on an ongoing basis, that require prior Board approval with a unanimous vote.
5. A person/Director that has not been appointed to act on behalf of a Director of the Company, of a majority shareholder or of a Shareholder connected to and associated with the majority shareholder of the Company - except in the event of being assigned by the Board of Directors to make decisions, on a collective basis only, regarding the operations of the Company, the parent Company, its Subsidiary Company, JV Company, a Subsidiary Company of a parallel status as well as a juristic entity with a possible conflict of interests.
6. A person/Director that has not been empowered by the Board of Directors of the Company to make decisions on the operations of the Company, the parent Company, its Subsidiary Company, JV Company, a Subsidiary Company of a parallel status, as well as a juristic entity with a possible conflict of interests.
7. A person who is not Director of the parent Company, its Subsidiary Company and JV Company, as well as a Subsidiary Company of a parallel status, that is public listed companies only.
8. A person being able to undertake the required duties, as well as having and expressing opinions, together with being able to report on the results of any such responsibilities as assigned by the Board of Directors, with full independence and free from any influence from the Executives/Management Group or the majority Shareholder of the Company or any related parties, and including any involved person/parties or relatives of such person/parties

Nomination of Board Directors and Senior Executives

The Company has established The Nomination, Remuneration and Corporate Governance Committee, responsible for selecting persons to be nominated as the Chairman of the Board, Board Directors and Members of the various Board Committees, together with the CEO and Senior Executives/Management Members of the Company together with the Company Secretary, as well as for determining remuneration plans appropriate to the assigned responsibilities. In the event of a vacancy on the Board for whatever reasons, The Nomination, Remuneration and Corporate Governance Committee will undertake to recruit and nominate the appropriate person to be considered and approved as a replacement Director by the Board of Directors - with the exception of the appointment of a new Director and a Director to replace one due to retire by rotation; whereby in such an event, The Nomination, Remuneration and Corporate Governance Committee will recruit and nominate qualified persons for consideration and concurrence by the Board of Directors, so as to then propose such nominees for final consideration and approval by the Shareholders Meeting.

As such, the Company will propose nominees to be considered and elected, on an individual basis, as new Board Directors by a vote of the Shareholders. This is to allow the Shareholders the opportunity to exercise their entitled Shareholders rights in genuinely participating and selecting the required new Board Director. Additionally, the Board of Directors also appoints the various Board Committees to help reduce its workload and share the responsibilities in overseeing, monitoring and considering various important matters, namely: the Audit Committee, The Nomination, Remuneration and Corporate Governance Committee, the Executive Committee, and the Risk Management Committee. As such, the actual process of selection and appointment of the Members of the various Board Committee is required to be undertaken and approved by The Nomination, Remuneration and Corporate Governance Committee, which then submits the nominees for final approval by the Board of Directors.

The nomination of qualified persons to the Board of Directors must successfully undergo a consideration of their relevant and appropriate qualification as follows:

1. Possessing the required qualifications and not possessing any prohibited qualification as specified by the applicable laws relating to Public Companies, as well as not having any characteristics that will indicate or lead to a lack of confidence and trust, on the part of Shareholders, in the nominee being able to oversee the management of the Company in accordance with the specified qualifications of the SET.
2. Possessing the knowledge, skills, experiences, and other qualifications as deemed appropriate by the Board of Directors.
3. Being able to fully devote the required time and efforts in discharging the duties of a Board Director — especially with regards to being able to make important decisions - for the benefit of the Company.

In year 2023 the Company has allowed minority Shareholders the opportunity to propose, in advance, those qualified to be considered for appointment as a Board Director during the period 11 September 2023 to 31 December 2023, however no nominations for consideration to be appointed a Director have been received from any Shareholders.

Board Self-Assessment

The Board of Directors sets the self-evaluation for the directors once a year in 2 performance assessment forms, self-assessment of the board as a whole and individual, which focuses on the performance based on the good corporate governance. The Board of Directors will review the result of director's performance for further improvement and development. The assessment of the entire Board of Directors' performance is divided into 6 main topics in accordance with the guidelines of the Stock Exchange of Thailand. They consist of:

1. The structure and qualifications of the Board of Directors
2. The roles, duties and responsibilities of the Board of Directors
3. Board meetings
4. The duties of the directors
5. The relationship with the management
6. The self-development and executive development

The performance evaluation result for the Board of Directors in Y2023:

Committee Name	Performance Evaluation of Committee (%)
1. Board of Directors (group)	96.96
2. Board of Directors (individual)	97.80
3. Audit committee	98.44
4. Nomination Remuneration and Corporate Governance committee	96.36
5. Investment and Risk management committee	96.19

Meetings of the Board of Directors

The Company's Board of Directors has determined to schedule normal Board Meetings every Quarter together with any special Board Meetings as required during the year. The Company determines the Agenda for such meetings in a clear and concise manner, with the Company Secretary being responsible for and overseeing the dispatching of the Notifications of Board Meetings together with all relevant supporting documents to Board Directors in advance. Board Directors can freely express their opinions without being influenced by any particular person or group of persons.

In 2023, the Board of Directors held a total of 11 Board Meetings - consisting of 6 normal Board Meetings and 5 special meetings; whereby for each meeting supporting documents for each agenda item being considered were sent out in advance to

all Board Directors, so that they may have sufficient time be able to adequately review and study the various issues before each meeting. The Company also held 1 Annual General Shareholders Meeting (AGM) which was attended by the Board Directors. The attendance record of the respective Board Directors at these meetings during 2023 are summarized as below:

Attendance record of Board Directors during 2023

Board Director	Term of Office	No. of times attended/No. of times held				
		AGM No.56	Board Meeting (11)	Audit Committee meetings (9)	Nomination & Remuneration Committee (7)	Investment and Risk Management Committee (8)
1. Mr. Adisak Sukumvitaya*	Apr 2023 - Apr 2026	1/1	11/11	-	7/7	-
2. Mr. Chan Itthithavorn**	Apr 2022 - Apr 2025	1/1	11/11	9/9	7/7	-
3. Ms.Somsri Shalapakdee**	Apr 2023 - Apr 2026	1/1	10/11	9/9	-	8/8
4. Mr. Preecha Prakobkit **	Apr 2022 - Apr 2025	1/1	11/11	9/9	7/7	-
5. Mr. Vorayos Thongtan (b)	Apr 2022 - Apr 2025	-	1/2	-	-	-
6. Mrs. Nonglak Laksanapokin, Ph.D* (a)	Apr 2021 - Apr 2024	1/1	11/11	-	-	-
7. Mr. Piya Pong-acha* (a)	Apr 2021 - Apr 2024	1/1	11/11	-	-	8/8
8. Mr. Kittipong Kanokvilairat (d)	Apr 2023 - Apr 2026	1/1	3/4	-	-	1/1
9. Admiral Navapol Damrongpong* (a)	Dec 2021 - Apr 2024	1/1	10/11	-	-	8/8
10. Admiral Prachachart Sirisawat (c)	Apr 2022 - Apr 2025	1/1	9/9	-	-	-
11. Mr. Narathip Wirunechatapant (e)	Apr 2023 - Apr 2026	-	7/7	-	-	7/7

Note: * Board Director representing the majority Shareholder Group

** Board Director possessing the required knowledge and experiences to review the credibility of the Company's Financial Statements

(a) Board of Director retiring by rotation in April 2024 and to be nominated for reappointment as a Board Director for another term at the AGM/2024 to be held on 19 April 2024

(b) Director resigned, effective on March 10, 2023

(c) Director appointed, replace to resign Director, effective on March 10, 2023

(d) Director resigned, effective on April 30, 2023

(e) Director appointed, replace to resign Director, effective on May 9, 2023

The Board of Directors has determined that non-executive directors shall hold the meeting without the executive director attending the session when the company has any matter of interest or important related business. It allows non-executive directors to exchange views and consider various issues.

Management Group

Management Group of Singer Thailand Public Company Limited

Mr. Narathip Wirunechatapant	Chief Executive Officer, Act as Chief Marketing Officer
Mr. Rakkiti Tanglamlert	Chief Financial Officer
Ms. Pimpisa Khonmeesat	Chief Operating Officer
Mr. Panupong Chantaklang	Chief Information Technology Officer

Management of SG Capital Public Company Limited

Mr. Anothai Srittiapetch	Chief Executive Officer
Miss Jatuporn Konghun	Chief Financial Officer
Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management
Ms. Nattaya Uppamaame	Senior Vice President of Accounting & Finance Division

Company Secretary

The Company's Board of Directors Board appointed Ms. Chanthornjira Kongtongsmut, who possesses the required relevant qualifications and experience, as the Company Secretary with the responsibility for overseeing and ensuring that Company acts in compliance with the applicable legal and regulatory requirements as well as in accordance with the principles of good corporate governance, so that the overall management of the Company can be even more effective and efficient. The company fully recognizes the importance of good corporate governance principles and practices. The Company Secretary has successfully attended Fundamental Practice for Corporate Secretary Program (FPCS 25), Advance for Corporate Secretaries Program (ACS 2/2016), Professional Development Program for Investor Relations 2023 held by the Thai Listed Companies Association and Refreshment Program (RFP 10/2023) held by Thai Institute of Directors: IOD with the support of the SET.

Remuneration for the Company's Board Directors and the Management Group in 2023

Remuneration for Board Directors : The Nomination, Remuneration and Corporate Governance Committee, with the responsibility for considering and reviewing the remuneration for Board Directors, had determined, in a clear, concise and transparent manner, the proposed overall remuneration plan that is comparable to other companies in the same industry sector, together with the level of remuneration that is appropriate to experiences and assigned duties, role and additional scope of responsibilities as well as comparable to various other SET listed companies; whereby this proposal is based on the 'Annual Compensation Survey Report - 2022 ' published by the Thai Institute of Directors Association (IOD).

Remuneration & Compensation for the Management Group: The Nomination, Remuneration and Corporate Governance Committee is responsible for considering and reviewing the remuneration plan for the Management Group, through evaluating the respective job performance for individual Management members as well as comparing the evaluation results with the overall performance results of the Company together with the actual achieved performance results of each Department compared to pre-agreed targets. Additionally, a survey was undertaken of the remuneration and compensation given by comparable companies within the same business sector, so as to have sufficient information on hand.

1. Remuneration for Board Directors: In the form of money Year 2023

Director name	Singer Thailand Public Company Limited	
	Position	(Baht)
Mr. Adisak Sukumvitaya	- Chairman of the Board	622,100
	- Member of the Nomination, Remuneration and Corporate Governance Committee	40,200
Mr.Chan Itthithavorn	- Chairman of the Audit Committee,	243,300
	- Independent Director	388,900
	- Member of the Nomination, Remuneration and Corporate Governance Committee	40,200
Mr. Preecha Prakobkit	- Chairman of the Nomination, Remuneration and Corporate Governance Committee	66,600
	- Member of the Audit Committee	188,100
	- Independent Director	388,900
Ms. Somsri Shalapakdee	- Chairman of Investment and Risk management committee	66,600
	- Member of the Audit Committee	388,900
	- Independent Director	188,100
Mr. Vorayos Thongtan	- Independent Director	97,225
Mr. Piya Pong-acha	- Director	388,900
	- Member of Investment and risk management committee	40,200
Mrs. Nonglak Laksanapokin, Ph.D.	- Director	388,900
Admiral Navapol Damrongpong	- Director	388,900
	- Member of Investment and risk management committee	40,200
Admiral Prachachart Sirisawat	- Independent Director	291,675
Total		4,257,900

Note: - Management who are also Board Directors do not receive any remuneration or compensation for being a Board member and Member of the Executive Committee

2. Remuneration for Board Directors: Other forms

-none-

3. Remuneration for the Management Group: In the form of money

Types	For 2023	
	No. of persons	Total - Baht
Salaries, bonus payments and incentives	8	13,942,464

4. Remuneration for the Management Group: Other forms

Types	For 2023	
	No. of persons	Total - Baht
Company's contribution to the Employee Provision Fund	8	1,340,635

Note: Disclosures of the remuneration and compensation for the Management Group are shown as a total amount for the total number of people for the defined and announced management positions that correspond to the Company's organization chart.

5. Share Ownership by Directors and Management

Name		Total			
		January 1, 2023	Trading During the		December 31, 2023
			BUY	Sell	
1.	Mr. Adisak Sukumvitaya	1,646,894	-	-	1,646,894
2.	Mr. Chan Itthithavorn	10,000	-	-	10,000
3.	Mr. Preecha Prakobkit	-	-	-	-
4.	Mrs. Nonglak Laksanapokin	-	-	-	-
5.	Admiral Prachachart Sirisawat	-	-	-	-
6.	Mr. Piya Pong-acha	30,000	-	30,000	-
7.	Ms. Somsri Shalapakdee	-	-	-	-
8.	Admiral Navapol Damrongpong	-	-	-	-
9.	Mr. Narathip Wirunechatapant	-	-	-	-
10.	Mr. Rakkiti Tanglamlert	-	-	-	-
11.	Miss Pimpisa Khonmeesat	-	-	-	-
12.	Mr. Panupong Chantaklang	-	-	-	-

As mentioned above they are required to submit a declaration regarding such changes in the ownership of shares of the Company to the office of Company Secretary, in order to enable the Company Secretary to coordinate internally and create a company shareholdings report for submitting to the Securities and Exchange Commission ("SEC") as required. Furthermore, the Company requires that a disclosure be made, at every Board of Directors Meetings for any changes, of the amount of shares of the Company owned by each Board Director.

The Board of Directors Meeting No. 257, held on February 13, 2023, revised the detail and policy observance and significant criteria annually as follow,

1. Anti-corruption Policy
2. Good Corporate Governance Policy
3. Internal Control and Internal Audit Policy
4. Whistle Blower Policy
5. No Gift Policy

6. Charter of Audit Committee
7. Code of Conduct and Business Ethics
8. Board's Performance Corporate Governance Policy
9. Role of Stakeholders Policy
10. Policy or trend for entering into future related Transactions
11. Investment & Good Corporate for Subsidiary & Associated Company Policy
12. Directors and Executives' Securities Trading Policy
13. Corporate Social Responsibility Policy
14. Connected Transaction Policy
15. Conflict of Interest Policy
16. Human Resource Development and Succession Plan
17. Respect for Human Rights Policy
18. Disclosure Policy
19. Intellectual Properties Policy
20. Policy for Treatment of Insider Information Policy
21. Sustainable Development Policy
22. Respect for Human Rights Policy and Fair Labor Practice Policy
23. Environmental Management Policy
24. Development Innovative Policy

Policies and guidelines on respect of laws and human rights principles

The Company supports and respects the protection of human rights. Ensure that the Company's business does not get involved in human rights abuses, such as not supporting forced labor and against child labor. Respect and treat all stakeholders fairly based on human dignity without discrimination from the place of origin, race, gender, age, skin color, religion, physical condition, status, and ancestry.

Anti-Corruption

The Board of Directors meeting No.257, held on February 13, 2023, passed a resolution to approve the review of the anti-corruption policy and set policy in the management manual, the Company Code of Business Conduct, and Zero Tolerance Policies. The Company also declared its intention to be a Thai Private Sector Collective Action against Corruption with the Thai Institute of Directors Association (IOD). The Company has reviewed the risk assessment related to corruption and establishes the Code of Conduct Policy on Anti-Corruption. Provide policy communication, guidelines, and whistle-blowing in the event of fraud or concern by establishing the Anti-Corruption and Misconduct Committee in the Company and made a letter informing details of the policy conditions for all employees to sign for acknowledgment.

Anti-Corruption Policy

1. The directors, executives, and employees of the Company must not engage in, undertake, or accept any form of corruption, either directly or indirectly, for the benefit of the organization, themselves, their families, friends, or acquaintances, or for the benefit of the business, which covers all operations of the Company, including all affiliated units of the Company
2. The Company must consistently verify compliance with its anti-corruption policy, review practices and operational guidelines to align with changes in business, regulations, and legal requirements. Any violation or act of support, aid or cooperation with corruption shall be subject to penalties as stipulated by the Company regulations.

1. Responsibilities

- 1.1 The Board of Directors** is responsible for approving and overseeing the development of clear policies and practices to combat corruption, communicating these policies to all levels of the Company employees and external personnel, and ensuring that they are effectively implemented.

- 1.2 The Audit Committee** is responsible for auditing and verifying financial reporting systems, internal control systems, and internal auditing systems to ensure compliance with international standards, appropriateness and effectiveness, in order to ensure adequate supervision and management of the Company in accordance with applicable policies, regulations, and laws.
- 1.3 The Investment and Risk Committee** is responsible for setting risk management policies and strategies that affect the Company's anti-corruption policy, considering and screening strategically allocated assets to be consistent with the Company's acceptable risk and reporting risk management results to the Board of Directors.
- 1.4 The Executive Committee**, the Chief Executive Officer, and the department managers are responsible for implementing the anti-corruption policy as an operational practice, reviewing the suitability of systems and measures to ensure compliance with business changes, regulations, and legal requirements.
- 1.5 The Internal Audit department** is responsible for auditing and verifying compliance with anti-corruption policies to ensure that the Company has appropriate internal control systems to prevent corruption and reporting to the Audit Committee.
- 1.6 The Corporate Governance Department** is responsible for developing and implementing anti-corruption policy, providing consultation and advisory in relation to anti-corruption, monitoring and reviewing the implementation of such policy.
- 1.7** All employees at all levels of the Company and subsidiaries are obligated to adhere to the anti-corruption policy, and must not be involved in any form of corruption directly or indirectly. They also have the responsibility to monitor and prevent any potential acts of corruption within the company. If any acts of corruption or potential corruption are discovered, they must be reported immediately to the superiors or through the channels designated by the Company.
- 1.8** Subsidiaries or business agents of the Company must also comply with the Company's anti-corruption policy

2. Guidelines and framework for anti-corruption policy

The Company has an internal control policy to prevent high-risk incidents of corruption. The Board of Directors, executives, and employees at all levels of the Company must comply with the anti-corruption policy guidelines, as follows:

2.1 Gifts, hospitality, and related expenses

The Company prohibits employees from receiving or giving gifts, hospitality, and any other expenses, including benefits of any kind, to customers, suppliers, government agencies, officials, or any business-related parties, to gain business or influence officials to act improperly for the benefit of the Company or that may impact the Company's operations.

The guidelines for conducting business are as follows:

- Gifts, hospitality, and related expenses may only be given or received if they are a token of respect or given according to social customs and must be done in a suitable context.
- Employees must follow the Company's approval, control, and reporting processes as defined by the Company's regulations.
- The Company records expenses and has receipts or supporting documentation.

2.2 Charitable Contributions

The Company has a policy for charitable contributions, donations, and aid grants. The Company may donate money or assets to individuals, communities, foundations, charities, or other legal entities with charitable objectives

The guidelines for conducting business are as follows:

- Donations must be verifiable and proven, following the Company's regulations and in line with the company's corporate social responsibility objectives. (Corporate Social Responsibility: CSR)
- Donation must be proven to be charitable and not associated with any benefits or returns for any individuals or organizations.

2.3 Sponsorship

The Company policy allows for providing sponsorship to individuals or juristic entities with the aim of promoting business, enhancing the Company's reputation and image.

The guidelines for conducting business are as follows:

- The sponsorship must be proven that the supporter has partake the project with the objectives for the project to be executed and achieve successful outcomes to creating genuine benefits for society or for the purpose of conducting business with social responsibility (Corporate Social Responsibility: CSR).
- The sponsorship must also be proven to be monetary valuable benefits such as providing accommodation, meals, etc.
- To become a sponsor, an application form must be completed with the name and the objectives of the sponsorship, along with all supporting documents to be presented to the authorised personnel for approval in accordance with the Company's approval authority levels.

2.4 Facilitation Payment

The Company policy prohibits the payment of any facilitation payment to any government officials under any circumstances. This is due to the high risk of such payments turning into bribes or illegal expenses that are not permissible by law.

The guidelines for conducting business are as follows:

- Company employees are strictly prohibited from offering, promising or giving any facilitation payment or provide any form of benefit, whether in the form of assets, property, or any other form of benefits, to officials of the government, foreign government officials, or officials of international organizations, in order to motivate or dissuade them from taking any actions that may affect the Company's operations.
- Any communication or interaction with government agencies must be conducted in a transparent and honest manner, and must comply with all relevant laws and regulations.
- The Company must clearly communicate the prohibitions to all its employees and to any individuals or entities that have business dealings with the Company.

2.5 Political Contribution

"The Company has a policy of not supporting financial or material donations to any political party, politician, or political candidate, whether directly or indirectly, to gain exclusive rights or benefits that are not legally sanctioned, or to benefit the Company's business interests.

2.6 Conflict of Interests

The Company has a conflict of interests' policy that emphasizes proper conduct. The Board of Directors, executives, and all employees must prioritise the Company's ultimate benefit while avoiding conflicts of interest both externally and internally that may impact decision-making and work performance.

The guidelines for conducting business are as follows:

- The Board of Directors and executives must disclose any relationships or connections in the Company's business operations that could create conflicts of interest or seek personal benefits, such as:
 - Shareholding in competitor companies
 - Investing or holding positions with business partners that engage in business with the Company
 - Directly or indirectly conducting business or providing services to the Company through others.
- Avoid related-party transactions involving related parties as defined by the Securities and Exchange Commission (SEC) that may create conflicts of interest with the Company and/or its subsidiaries. In cases where such transactions are necessary, they must be presented to the Audit Committee for consideration before seeking approval from the Board of Directors in accordance with the corporate governance principles and regulations as stipulated by the SEC.

- Directors, executives, and employees must comply with the Company's regulations and business ethics, which are of paramount importance and must be strictly adhered to, in order for the Company to be trusted and relied upon by all stakeholders. Information for employees' understanding and compliance with these regulations must be disseminated throughout the Company.
- Directors, executives, and employees must not seek personal or third-party benefits by using confidential information, including significant information of the Company, for personal gain.
- The Company stipulates that directors and executives who have a significant interest in a matter in a manner that may impede in providing an independent opinion should not be involved in the consideration of any conflicting interests transaction. They also do not have the authority to approve the agenda regarding such transactions during that period.

2.7 Revolving Door

The Company has a policy of employing state officials for the positions as directors, executives, employees, or consultants of the Company. The recruiting process involves a selection process, approval for hiring, determining compensation, and control procedures to ensure that the employment of such officials does not result in any benefits being given to the Company that could compromise its image of credibility and integrity in carrying out its duties, which bears risks of corruption

The guidelines for conducting business are as follows:

- Do not hire or appoint current state officials, except for state-owned enterprises that have provisions allowing representatives from state agencies to work in the organization.
- Set a cooling-off period of 2 years for appointing former state officials or individuals who have worked for regulatory agencies related to the Company except it make for the most benefit for the company. The Company has processes to nominate, approve, remunerate and control to ensure that the employment of such officials does not result in any benefits being given to the Company.
- Conduct a due diligence process on individuals that the Company plans to appoint as directors, consultants, or executives to verify any potential conflicts of interest prior to appointment.
- Prohibit performing duties that involve abusing power or conflicts of interest, such as disclosing confidential information from previous state organizations or lobbying for personal gain, being assigned to contact previous state organizations.
- Appointments should be made transparently by disclosing the list and history of individuals who have previously worked as state officials to be consultant/ director/ executives of the Company.

2.8 Procurement Management

The procurement process of the Company must be transparent, honest, and compliant with the Company's procurement policy and regulations, as well as relevant laws and regulations related to procurement in both the public and private sectors.

2.9 Corruption Risk Assessment

The Company conducts an assessment of corruption risks, particularly those related to giving gifts to government officials, aimed at all employees who have the opportunity to interact or work with government agencies, state-owned enterprises, or external individuals.

The guidelines for conducting business are as follows

- The Company assesses the potential risks of corruption by establishing criteria for measuring the impact and likelihood of occurrence. Risks related to operations and existing internal controls are identified, and measures are taken to reduce and control risks to ensure that they are at an acceptable level and managed promptly. In addition, the results of risk assessments are presented to the Risk Management Committee or sub-committee which assigned by the Risk Management Committee at least once a year.

2.10 Internal Control System

The Company has an internal control system that includes the essence of this policy, which is included in the internal audit plan and complies with the regulations of the Audit Committee, internal control policy, and internal audit to provide confidence that this policy is being implemented effectively and in accordance with international standards.

The guidelines for conducting business are as follows

- The Company provides financial reporting and accounting processes with accuracy and transparency, which can be audited.
- The Company has a document storage system for financial records and other relevant information that is readily available for auditing purposes, ensuring compliance with anti-corruption measures.

2.11 Accounting audits and data storage

The Company has established processes for conducting accounting audits and maintaining data storage to support the anti-corruption policy, ensuring efficiency of the policy and preventing any form of corruption

The guidelines for conducting business are as follows

- The Company has procedures for reviewing accounting entries and obtaining proper approvals before recording them to the accounting system. The reviews are conducted according to the Company's policies, regulations, relevant laws, contracts, or agreements to ensure compliance with accounting standards and policies.
- Operating expenses and capital expenditures require complete and accurate supporting documentation and approval by authorised personnel, as per the specified monetary limits.
- Financial reports must be prepared accurately, truthfully, and reliably, disclosing all relevant and significant information, including connected transactions and potential liabilities.
- The Company controls the storage of accounting documents adequately and securely for prompt audit, controls access to accounting information, and maintains secure backups of data files.

2.12 Human Resources

The Company has a Human Resources policy in place to support the anti-corruption policy for efficiency and prevention of all forms of corruption.

The guidelines for conducting business are as follows

- The Company applies this policy to personnel management processes, starting from employee selection, ensuring that selected employees have not committed disciplinary violations or been punished for corruption-related offenses. Additionally, the Company must evaluate promotions, job performance, and compensation based on compliance with the policy and lack of history of corruption or behavior that contradicts this policy.
- The Company will not demote or punish employees who refuse to engage in corruption, even if such action causes the Company to miss business opportunities.
- The Company continuously provides training and knowledge about anti-corruption measures to all employees, including the Board of Directors and executives, to promote understanding and ensure practical implementation of these measures.
- The Company has implemented extensive communication measures to disseminate this policy, including providing clarification on the repercussions of policy violations to all levels of Company employee.

3. Dissemination of Anti-Corruption Policy and training

In order to ensure that all employees of the Company, customers, partners, stakeholders, and business-related parties are aware of the anti-corruption policy, the Company has established a communication and dissemination plan through the following channels

- Post the anti-corruption policy on the Company's bulletin board.
- Disseminate the anti-corruption policy through the Company's communication channels, such as the internet system, website, and annual report (56-1 one report).
- Provide anti-corruption policy training during orientation for new employees, as well as ongoing training for the Board of Directors, executives, and employees involved in high-risk transactions.
- All employees must sign and certify that they have read and accepted the content of the Business Code of Conduct and the anti-corruption policy. This serves as confirmation that they have read and accepted the terms and conditions. Thus, the employees cannot use the excuse of not having read or signed the form as a justification for noncompliance with the policy.

4. Whistleblowing

The Company emphasizes on whistleblowing and provides opportunities for employees and stakeholders to file complaints, express opinions, and report illegal acts, corruptions, financial reporting accuracy, internal control systems, human rights violations, discrimination, actions that are reckless, lacking in caution, as well as complaints regarding corporate governance and business ethics of the Company, along with the behavior of individuals that may lead to corrupt practices, or any other unlawful acts. The Company has established measures to ensure the protection of the whistleblower according to the whistle blowing policy.

The guidelines for conducting business are as follows

1) The Company has provided a channel for complaints or reports regarding corruption, which can be reported directly through communication channels or by sending a letter specifying that it is "confidential" through the following channels.

- Registered mail to
Chairman of Audit Committee
Singer Thailand Public Company Limited
Address: 72 NT Bangrak Building, 17th floor, Charoenkrung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500
- E-mail: whistleblower@singerthai.co.th
- Through the Company's website, under section "Complaint Channel".

2) Protection of complainants and whistleblowers

The Company shall protect the rights of complainants and whistleblowers who acted with honesty/integrity by keeping their names, addresses, and any information confidential, except when required by law, court order, governing agency or relevant regulatory agency.

3) Investigation and fact-finding

The Company shall have a process for investigating and fact-finding when receiving complaints or reports of corruption. Fairness shall be observed towards all parties, and the results shall be reported to the Chief Executive Officer for appropriate action.

4) Feedback and suggestions

The Company shall have a channel for receiving feedback and suggestions on anti-corruption measures to improve and develop their suitability. Both employees and external parties may provide feedback through the channel specified in item 1).

5. Monitoring and review

The Company shall monitor and review anti-corruption measures to be aware of changing risks and situations related to this policy, and shall conduct a periodic review of the policy every year or when there are changes in risk factors.

6. Penalty

Individuals who violate the laws, regulations, policies, or codes of conduct shall face disciplinary action based on intention, environmental circumstances, the impact of their actions, cooperation in investigations, remedial actions taken, and other factors. The offender may face disciplinary action ranging from a written warning to the maximum penalty of dismissal or termination of employment.

Use of inside information to seek benefits

The Company specified guidelines to prevent abuse usage of inside information for personal gain in the Company's business ethics and such details was disclosed in the Company's website in the 'Corporate Governance' topic. In 2021, no director or executive was found to trade their securities during the Company's black-out period.

Risk Management

The Company has the Risk Management Committee to consider and set guidelines to prevent the risks from internal and external factors that can cause the damages to the Company to ensure that the risk management system is efficient and comprehensive throughout the organization.

The Board is responsible for monitoring the management to allocate and manage resources to be efficient and effective following the policies, work plans, and budgets by considering the impact and development of resources throughout the value chain to achieve sustainable objectives and core goals.

The Board of Directors provides an organizational, regulatory, and management framework for information technology in line with the needs, including ensuring that information technology is used to increase business opportunities and develop risk management to achieve the business's objectives and primary goals. There are an efficient and effective allocation and management of information technology resources and system of information security measures sufficient and appropriate by considering the confidentiality, maintaining reliability and availability of information, and preventing data misuse.

8.2 Report of the Audit Committee's performance from the past year

As of the year 2023, the Audit Committee had convened 9 meetings with the significant duties summarized as follows:

1. Reviewed the significant information of quarterly and annual financial statements of the Company, including considered the impacts derived from the change of the Financial Reporting Standards and exclusively convened the meetings with the auditor by excluding the attendance of the management.
2. Considered the Company's internal audit plan and monitored the performance of the internal audit department.
3. Reviewed the policies and practices in accordance with the Company's risk management principles.
4. Reviewed the related parties' transaction or the transaction that might impose the conflict of interest of the Company.
5. Reviewed the management for the good corporate governance, including revised the criteria for the duties and responsibilities of the Audit Committee.
6. Nominate, consider and propose the appointment the auditor of the Company.

8.3 Summary of the performance of the other sub-committees

Nomination Remuneration and Corporate Governance Committee

As of the year 2023, the Nomination Remuneration and Corporate Governance Committee had convened 7 meetings with the significant matters summarized as follows:

1. Nominated the person(s) with suitable qualifications in accordance with director's structure for the director position in replace of the director(s) retired by rotation, and proposed such person to the Board of Directors and the shareholders' meeting respectively for the consideration and approval.

2. Considered the determination of the director's remuneration for the year 2023 for the directors who are not the executives, and proposed such remuneration to the Board of Directors and the shareholders' meeting respectively for the consideration and approval by considering from the director's evaluation, duties, responsibilities, and appropriateness including considering the comparison between the remunerations of the companies within the same or relative industry.
3. Considered the limit and budget for the increment of the salary and annul bonus payment for the executives and the employees of the Company.
4. Appointed the new directors replace to the resigned directors which considered from the qualification, expertise and capabilities.
5. Appointed the Management of the company, Chief Executive Officer, Chief Operating Officer, Chief Information Technology Officer and Company Secretary replace to the resigned Management which considered from the qualifications, expertise and capabilities.

Investment and Risk Management Committee

As of the year 2023, the Investment and Risk Management Committee had convened 8 meetings with the significant matters summarized as follows:

1. Consideration of loan approval to SGC.
2. Evaluation of the performance results of the Company's new projects.
3. Assessment of the economic situation.
4. Review of the Financial Plan of the company and its subsidiaries.
5. Examination of the business plan for the fiscal year 2024.
6. Assessment of the compliance with the Personal Data Protection Act (PDPA) for the year 2023.

Executive Committee

As of the year 2023, the Executive Committee had convened 12 meetings with the significant matters summarized as follows:

1. Determined the policies and strategies of the Company including the appropriateness for the annual budget for the operation to achieve the goals and reserved for the Company's growth.
2. Reviewed and monitored the Company's performance to be in line with the set out plans.
3. Provided the opinion on the investment on various projects and opinion on the investment for the effective investment choices.
4. Reviewed and monitor the enterprise risk management system to be continuously effective and complying with the policy and guideline of the company.



9. Internal Controls and Related Party Transactions

9.1 Internal Control and Risk Management

The Company's Board of Directors has appointed the Audit Committee, which consists of independent directors with qualifications as prescribed by the Stock Exchange of Thailand, totaling three members.

The Audit Committee is responsible for auditing the Company's financial reports to ensure accuracy, reliability, and sufficient disclosure, as well as compliance with relevant laws and regulations. Additionally, the Audit Committee ensures that the Company has an effective internal control system, delegates the Internal Audit department to report directly to the member of Audit Committee and the Chief Executive Officer, and has appointed Mr. Rakkiti Tanglamlert as acting Chief Financial Officer and Head of Internal Audit due to the ongoing recruitment of qualified personnel.

During the first Audit Committee meeting of 2024, held on 12 February 2024, attended by all 3 independent directors, the internal control system of the Company was evaluated. This evaluation included adopting feedback from the internal audit reports by PricewaterhouseCoopers (PwC) and Jaymart Group Holdings Public Company Limited, which provided internal audit services. The internal audit team was tasked with examining and assessing organizational activities, providing advice and recommendations to support the organization in having an effective internal control system, based on the approved internal audit plan. The assessment concluded that the Company's internal control system based on evaluations across five components: control environment, risk assessment, control activities, information and communication systems, and monitoring systems is adequate and appropriate from the Board of Directors.

For internal control in other areas, the Board of Directors deemed that the Company has sufficient internal controls in place. The Investment and Risk Management Committee is responsible for auditing internal controls and managing risks within the organization. This includes appointing Risk Owners from the heads of each department to identify and assess risks within their respective areas of responsibility. These risks are then presented to the Investment and Risk Management Committee for joint consideration in determining appropriate risk management strategies. Furthermore, there is ongoing monitoring of these risk management activities, with results reported to the Audit Committee for their awareness.

In addition, the Audit Committee has emphasized the importance of the Company's risk management structure in all three areas: Operation Risk, Credit Risk, and Compliance Risk, to provide guidance and recommendations for managing risks in accordance with appropriate and applicable operational frameworks.

The Company's auditor is KPMG Phoomchai Audit Company Limited, which audited the quarterly and annual financial statements for the year 2023. The auditor's opinion provided in the audit report -mentioned consolidated financial statements and the financial statements for each business indicate the consolidated financial position and performance result of each business, as well as cash flows for the group of companies and the Company respectively as of 31 December 2023, accurately and appropriately in accordance with financial reporting standards.

Furthermore, the Audit Committee has also emphasized business oversight to ensure continuous improvement in the internal control system and has conducted internal control evaluations, with details as follows:

1. Organization and Control Environment

The Company has an organizational structure beneficial to the effective operational management of the management and the employee performance, with clearly defined and measurable work objectives, and appropriate work targets set, considering the feasibility of the goals outlined, provisions regarding business ethics and codes of conduct for both the management and employees concerning conflicts of interest between personal benefits and corporate interests, the policies and procedures established for financial transactions, procurement, and general management that are stringent and appropriate. Additionally, there are policies and operational plans aimed at fair treatment of customers for the long-term benefit of the Company.

2. Risk Management

The Company has conducted assessments of both external and internal risk factors that may impact the Company's business operations. This involves analyzing potential opportunities and risks, continuously and consistently monitoring various situations to determine measures and strategies for management and employees to acknowledge and adhere to, aiming to reduce risks to an appropriate and acceptable level. Additionally, the Company has implemented credit risk control measures by establishing a credit approval center prior to selling goods to prevent risks that may arise from customers with poor credit quality which resulted in the Company maintaining high-quality accounts receivable. Furthermore, sales processes have been improved by requiring photographic evidence of product delivery and installation at customer-designated coordinates, serving as confirmation of actual product delivery and providing data for debt tracking and product retrieval. The Company has further appointed the Credit Committee to enhance and control credit risks, ensuring that the quality of the credit portfolio aligns with Company policies.

3. Internal Control

The Company has clearly and appropriately defined the authority, responsibilities, and approval limits of each level of the management. There is a segregation of duties concerning approval, accounting recordkeeping, and information management, as well as asset management and inventory. Additionally, there are stringent measures in place for transactions with major shareholders, directors, executives, or individuals associated with them to prevent conflicts of interest and ensure transparency in operations, considering the Company's best interests as the priority.

4. Information and Communication Systems

The Company emphasizes the importance of information and communication systems to ensure that communicated data is of high quality and sufficient for the decision-making of the Board of Directors, the management, shareholders, investors, and stakeholders involved in various considerations. Additionally, the Company follows generally accepted accounting principles and implements accounting policies suitable for the business, maintaining appropriate documentation of accounting records and accounts, which are auditable. The meeting invitations and its enclosures, the minutes of the Audit Committee and the shareholders' meeting presented to the Board of Directors, and shareholders, as the case may be, are distributed within appropriate timeframes and in accordance with the law. Furthermore, the Company communicates corporate news and information to external parties and internal employees through various channels such as print media to ensure clear understanding of the Company's operations.

5. Tracking System

The Board of Directors monitors the performance of the management to determine whether it aligns with the business objectives set forth and ensures that operational practices and internal controls are appropriate and consistently followed. This is performed through internal audit departments, which report their findings to the Audit Committee for review and consideration of any identified deficiencies and reports on internal audit findings and remedial actions taken within the appropriate time frame are then submitted to the Board of Directors. Additionally, the management must promptly report to the Board of Directors any incidents of fraud, suspicious activities, legal violations, or misconduct that may impact the Company's reputation and financial standing.

9.2 Related Party Transactions

This is a report of the various significant related party transactions as disclosed in the Notes No. 5 to the Financial Statements for the Year ended December 31, 2022 and the Financial Statements for the Year ended December 31, 2023.

Based on the opinions of the Board of Directors with regards these related party transactions, it can be summarised that those related party transactions between the Company and its Subsidiary Companies, as described in the respective Notes to the Financial Statements for the year ended December 31, 2022 and to the Financial Statements for the Year ended December 31, 2023, have been undertaken in a fair and reasonable manner; as well as that the Company has benefited from these related party transactions accordingly.

So as to achieve good corporate governance, the Company does not have a policy to undertake transactions that will result in any conflict of business interests, except for very special circumstances or where the Company will gain maximum or the most equitable benefits. As such, the Audit Committee will participate in the consideration of such transactions before submitting them to the Board of Directors and/or the Shareholders for final consideration and approval, as applicable, in accordance with the rules and regulations of the Stock Exchange of Thailand. With regards to related transactions in the future, the Company still has the policy to lend/borrow funds amongst the various companies within the Singer Group, in the event that it is necessary for the ongoing operations of the businesses; whereby the interest rate charged will be in accordance with the then current market rates.

Companies that may have a conflict of interests

Parties who may have a conflict of interests	Types of transactions and nature of the relationships
SG Capital Public Company Limited (SGC), in which Singer Thailand Pcl., has a 74.92% equity	Undertakes a hire purchase business, through buying products from Singer Thailand and selling them to customers on a hire purchase basis, with the support of sales representatives from Singer Thailand in making the sales and collecting the loans installment repayments together with making recommendations about the product being sold to customers. As such, Singer Thailand is still able charge service fees as per the signed services agreements. Furthermore, loans are obtained from Singer Thailand by SGC for its hire purchase loans business.
SG Service Plus Co., Ltd., (SGS), in which Singer Thailand Pcl., has a 99.96% equity	Provides services in installing air conditioners together with after sales maintenance services to customers, who have bought SINGER appliance from Singer Thailand, through charging a monthly after sales services fees.
SG Broker Co., Ltd., (SGB), in which Singer Thailand Pcl., has a 99.99% equity	Operate in a direct life and non-life insurance broker by utilizing the network of Singer Thailand Public Company Limited and its subsidiaries, exclusively for insurance broker license holders. For life insurance business remains the premium payment of the insured persons which are currently effective, the insured persons directly pay the premium to Muang Thai Life Insurance Company. For non-life insurance business are cooperated with the allied insurance companies to develop the products/ coverage that are appropriate to and in line with the price of the premium for the customers group of loans with vehicle registration certificate as the security of SG Capital Company Limited.

The relationships with the Subsidiary Companies have been disclosed in the Notes No.12 to the Financial Statements; while the relationships between important Executives and other related parties or business entities are as follows:

Name of entities	Country of incorporation	Nature of relationships
Jay Mart Group Holdings Public Company Limited (Formerly “Jay Mart Public Company Limited”)	Thailand	Major shareholder, 25.20% shareholding (2022: 25.40%) and common director
Rabbit Holding Public Company Limited	Thailand	Major shareholder, 23.75% shareholding (2022: 23.95%) and common director
The Group of Jaymart Group Holdings Public Company Limited (Formerly “The Group of Jay Mart Public Company Limited”)	Thailand	Subsidiaries and associates of the major <i>shareholder</i> and common director
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant agreements with related parties

Business transfer agreement

On 14 December 2012, the Company entered into business transfer agreement with SG Capital Public Company Limited under which the Company agreed to transfer the business operation for hire-purchase of products to SG Capital Public Company Limited on 31 December 2012. SG Capital Public Company Limited agreed to acquire the certain business operation on the terms and conditions as described in the agreement. This transaction arises from the difference between the net of hire-purchase receivables and the employee benefit liabilities, and business transfer price of Baht 974 million. The Company recorded a reserve arising from business combination under common control in equity of Baht 974 million in the separate financial statement.

Loan agreement

The Company entered into loan agreements with SG Capital Public Company Limited in the amount of Baht 10,073 million (31 December 2022: 11,173 million), interest rate of 5.25% - 6.06% (31 December 2022: 5.25% - 6.06%). The interest rate shall be calculated from an average interest rate of the Company's debentures, which were issued each time, with a mark-up. The interest shall be paid by monthly. The loans will be matured in September 2024 to December 2025.

On 1 October 2023, the Company entered into the Memorandum of understanding to pay promotional fees in approving hire-purchase loans with a subsidiary. The term of this agreement effective from 1 October 2023 to 30 September 2024, unless either party gives to the other party a written notice to terminate. Details of payment of promotional fees and conditions are as specified in the agreement.

Agreements within the Group

The Group entered into several agreements within the group's company. The terms of these agreements are effective for 6 months to 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate the agreements. Fees and conditions are specified in the agreements. Services and building rental scope are as follows:

- 1.1 The service support regarding to operation support, finance and accounting, personnel service, information technology and others;
- 1.2 The service support regarding repair and maintenance services for new products and reverted products;
- 1.3 Supporting insurance business service;
- 1.4 Building rental and service.

Memorandum of agreement on the purchase-sale price of repossessed goods

On 1 April 2022, the Company entered into the Memorandum of understanding for the business support with a subsidiary. The Company agreed to distribute of confiscated goods from the hire-purchase receivables due to breach of contract. The Company obtained the commission as 15% of selling price from a subsidiary. The memorandum is effective, unless either party gives to the other party a written notice to terminate.

Agreements with other related parties

Service agreement

The Company entered into a service agreement with Jay Mart Public Company Limited, whereby Jay Mart Public Company Limited agrees to grant the service support regarding operations support, finance and accounting, marketing and management service and other to the Company. In consideration thereof, the Company is committed to pay service fees as specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

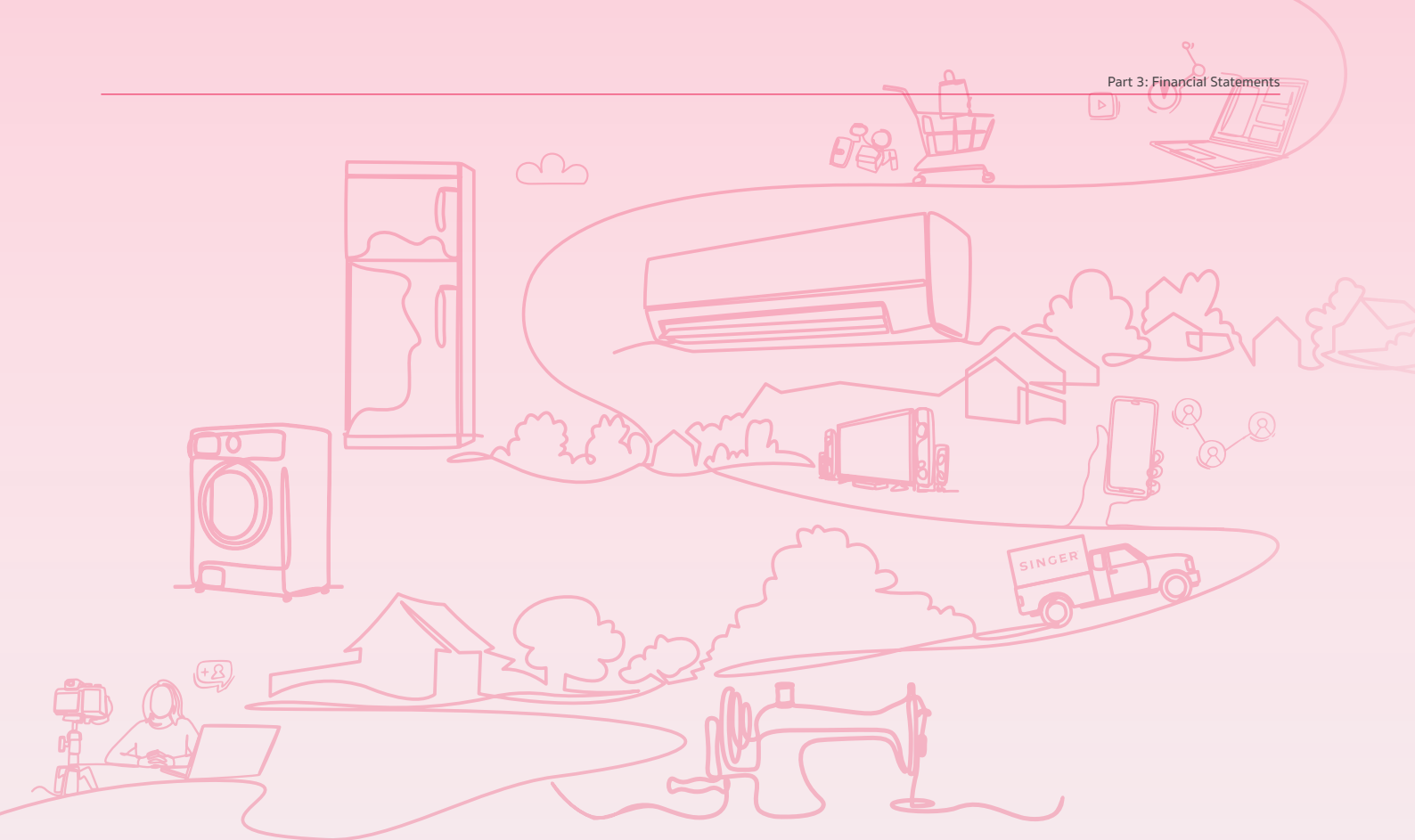
Receivable management and collection service agreement

The Company and SG Capital Public Company Limited entered into agreement with JMT Network Services Public Company Limited (JMT) for certain receivable management and collection services to be provided by JMT to the Company and SG Capital Public Company Limited in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

The Company and SG Capital Public Company Limited entered into agreements with JMT Network Services Public Company Limited (JMT) for certain collection services to be provided by JMT to the Company and SG Capital Public Company Limited in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

Unit : (Million Baht)

	Consolidated Financial Statement	Separate Financial Statement
Major Shareholders		
Service income	102	-
Other income	65	65
Management fee	36,000	36,000
Subsidiaries		
Sale of goods (net - interest subsidy)	-	2,545,239
Management fee income	-	54,256
Interest income	-	597,496
Other income	-	4,100
Purchase of goods	-	890,985
Purchase of fixed asset	-	293,412
Warranty and service expense	-	70,002
Other expense		
Other related parties		
Sale of goods	-	-
Service income	31,011	26,036
Revenue from marketing support	21	21
Commission income	8,316	8,316
Revenue from sales of rights in receivable	104,749	88,982
Purchase of goods	1,097,125	860,022
Purchase of fixed asset	19,394	19,394
Debt collecting fee	2,346	-
Cost of sales of goods	-	-
Cost of rendering services	-	-
Commission expense	3,227	47
Other expense	18,151	17,687
Major Shareholders		
Creditor	-	-
Subsidiaries		
Trade accounts receivable	-	460,837
Other receivables	-	7,743
Accrued income	-	-
Short-term loans	-	11,172,673
Trade accounts payables	-	-
Other payables	-	6,609
Other related parties		
Trade accounts receivable	-	-
Other receivables	14,972	13,007
Accrued income	6,497	6,497
Trade accounts payables	53,057	45,207
Other payables	3,736	3,034



PART 3

Financial Statements

**Board of Directors' Responsibilities
for the Financial Statements**

Independent Auditor's Report

Statement of financial position

Statement of comprehensive income

Statement of changes in equity

Statement of cash flows

Notes to the financial statements



BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors of Singer Thailand plc. is responsible for and has provided the Consolidated Financial Statements and those for its Subsidiaries together with the associated information relating to their respective financial status as presented in this Annual Report.

These Financial Statements and reports on the performance results for the financial year 2023 are prepared in accordance with generally accepted accounting principles and through the use of appropriate accounting policies that are consistently applied by the Company together with the use of careful consideration and best estimates. Further, all important and relevant information are adequately disclosed within the Notes to the Financial Statements.

Towards this end, the Board of Directors has appointed an Audit Committee consisting of Independent Directors, which is responsible reviewing the quality of these Financial Statements, the internal controls. The opinions and comments of the Audit Committee relating to these matters appear in the Audit Committee's Report that is included this Annual Report.

The Board of Directors is of the opinion that the overall internal controls system of the Company has functioned satisfactorily and, thus, has provided reliable, accurate and adequate information for the Consolidated and Financial Statements and those for its Subsidiaries for the financial year ending December 31, 2023.

Mr. Adisak Sukumvitaya
Chairman of the Board

Mr. Narathip Wirunachatapanant
Chief Executive Officer



Independent Auditor's Report

To the Shareholders of Singer Thailand Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Singer Thailand Public Company Limited and its subsidiaries (the “Group”), and of Singer Thailand Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of hire-purchase contract receivables and loan receivables

Refer to Note 3, 8 and 9

The key audit matter	How the matter was addressed in the audit
<p>The core businesses of the Group are hire-purchase and lending consist of a great number of wholesale and retail accounts with small receivable value. The hire-purchase contract receivables and loan receivable as at 31 December 2023 amount to Baht 14,781 million and allowance for expected credit losses (“ECL”) amount to Baht 2,348 million, approximately 77% and 12% of the Group’s total assets, respectively.</p> <p>The Group has estimated the allowance for expected credit losses based on credit models which are complex and dependent on significant management judgments and estimates including establishment of the criteria for determining whether credit risk has increased significantly</p>	<p>My audit procedures included the followings:</p> <ul style="list-style-type: none"> Understanding the credit approval, collection and monitoring processes including the policies and procedures in consideration of allowance for expected credit losses. Considering the Group’s accounting policies to determine whether these have been set up in accordance with the requirements of TFRS 9 Financial Instruments. Evaluating the design and implementation and testing the operating effectiveness of key internal controls surrounding the credit approval and allowances for expected credit losses process. Assessing and testing the reasonableness of staging applied by the Group for different types of credit exposures including sampling testing with relevant documents.

Valuation of hire-purchase contract receivables and loan receivables

Refer to Note 3, 8 and 9

The key audit matter

since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL. In particular, the ongoing economic situation adds further complexity to management's estimation process.

Due to materiality of transactions and involving significant management judgment, I consider this to be key audit matter.

How the matter was addressed in the audit

- Involving KPMG's credit specialists to inspect model documentation, assess key data, assumptions, method, models including mathematical theory including evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information to derive expected credit losses model parameters on customers portfolios.
- Testing the mathematic calculation of the expected credit losses of hire-purchase contract receivables and loan receivable.
- Considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.

Valuation of inventory

Refer to Note 3 and 11

The key audit matter

As at 31 December 2023, the Group and the Company has inventory amounting to Baht 701 million and Baht 664 million, approximately 4% of the Group's total assets and 4% of the Company's total assets, respectively.

With regards to the rapid, dynamic and volatile changes in the technological and electronic products industry and the significant changes in consumer demand, there is a risk that the carrying value of inventory may exceed its net realisable value.

The allowance for decline in value, obsolescence and reverted inventory involves significant estimates and judgment by management. Consequently, I consider that this is a significant matter.

How the matter was addressed in the audit

My audit procedures included:

- Testing the controls designed in respect of the appropriate of the adequacy of estimation about a decline on valuation of inventory and reverted inventory and understanding the policies and procedures that the Group applied.
- Understanding the internal control related to inventory and reverted inventory management and attending the inventory observation and testing the physical of inventory.
- Testing on a sampling basis items in the inventory and reverted inventory report and corroborating whether these items were classified in the appropriate aging bracket and categories.
- Considering the reliability of net realisable value of inventory and reverted inventory with the historical information, current situation and sales plan for consideration of the reasonableness of current assumptions.
- Considering the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Chokechai Ngamwutikul)
 Certified Public Accountant
 Registration No. 9728

KPMG Phoomchai Audit Ltd.
 Bangkok
 12 February 2024



Statement of financial position

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	3,713,636,038	4,639,072,543	3,522,647,127	1,486,198,641
Short-term investments in financial assets	29	1,197,228	2,797,363,735	1,197,228	2,797,363,735
Trade receivables	5, 7	32,531,495	75,770,686	101,037,232	536,157,093
Current portion of hire-purchase contract receivables	8	875,237,582	3,438,456,428	19,373,098	-
Current portion of loan receivables	9	2,496,466,867	2,006,260,095	233,192,204	-
Current portion of long-term loans to related party	5	-	-	2,353,829,494	-
Other receivables	5, 10	356,778,155	724,357,513	130,024,444	644,678,983
Inventories	11	701,434,885	1,754,781,596	664,337,919	1,734,253,218
Assets foreclosed		149,496,103	18,383,000	-	-
Other current assets		1,399,609	34,759,114	1,849,609	32,229,783
Total current assets		8,328,177,962	15,489,204,710	7,027,488,355	7,230,881,453
Non-current assets					
Restricted deposit at financial institution		2,000,000	2,000,000	-	-
Long-term investments in financial assets	29	96,668,849	195,396,580	96,668,849	195,396,580
Hire-purchase contract receivables	8	726,396,243	1,918,404,851	10,816,263	-
Loan receivables	9	8,334,997,841	7,030,473,098	9,559,656	-
Long-term loans to related party	5	-	-	7,718,843,038	11,172,672,533
Investments in subsidiaries	12	-	-	2,468,995,800	2,468,995,800
Property, plant and equipment	14	582,410,546	849,677,848	560,923,529	828,362,625
Right-of-use assets	15	130,328,927	162,367,586	103,185,387	142,243,979
Intangible assets		68,433,448	59,834,033	48,329,702	50,027,222
Deferred tax assets	26	861,195,284	132,400,422	182,911,147	-
Other non-current assets		50,792,185	54,360,046	48,395,405	52,338,856
Total non-current assets		10,853,223,323	10,404,914,464	11,248,628,776	14,910,037,595
Total assets		19,181,401,285	25,894,119,174	18,276,117,131	22,140,919,048

The accompanying notes are an integral part of these financial statements



Statement of financial position

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term from financial institutions	16	-	55,000,000	-	-
Trade accounts payable	5	71,138,970	193,311,500	64,953,172	175,700,924
Other payables	5, 17	226,788,129	371,363,627	98,665,459	215,161,378
Current portion of long-term borrowing from a financial institution	16	-	10,475,584	-	-
Current portion of debentures	16, 29	3,000,000,000	1,800,000,000	3,000,000,000	1,800,000,000
Current portion of lease liabilities	16	71,333,696	70,026,432	56,637,465	60,488,092
Current income tax payable		727,670	131,905,351	-	36,562,680
Total current liabilities		3,369,988,465	2,632,082,494	3,220,256,096	2,287,913,074
Non-current liabilities					
Long-term borrowing from a financial institution	16	-	3,918,566	-	-
Debentures	16, 29	1,687,654,424	4,669,711,534	1,687,654,424	4,669,711,534
Lease liabilities	16	71,193,973	97,572,335	57,620,055	84,671,200
Provision for employee benefit	18	68,499,399	107,832,295	45,451,439	73,960,130
Deferred tax liabilities	26	-	19,460,730	-	19,460,730
Other non-current liabilities		32,770,069	55,870,331	15,690,562	48,635,386
Total non-current liabilities		1,860,117,865	4,954,365,791	1,806,416,480	4,896,438,980
Total liabilities		5,230,106,330	7,586,448,285	5,026,672,576	7,184,352,054

The accompanying notes are an integral part of these financial statements



Statement of financial position

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022
Liabilities and equity					
Equity					
Share capital:	19				
Authorised share capital		840,682,556	840,674,119	840,682,556	840,674,119
Issued and paid share capital		828,992,226	822,266,411	828,992,226	822,266,411
Share premium:					
Premium on ordinary shares	19	12,334,930,378	12,256,176,532	12,334,930,378	12,256,176,532
Surplus on changes in ownership interests in subsidiary	12	2,457,712,980	2,457,712,980	-	-
Reserve arising from business combination under common control	5	-	-	974,117,594	974,117,594
Advance received from share subscription		-	960,395	-	960,395
Retained earnings (Deficit):					
Appropriated:					
Legal reserve	22	82,820,154	82,820,154	82,820,154	82,820,154
Treasury shares reserve	21	337,905,118	58,653,048	337,905,118	58,653,048
Unappropriated (Deficit)		(1,975,020,428)	1,803,046,807	(1,186,313,944)	602,092,485
Treasury shares	21	(337,905,118)	(58,653,048)	(337,905,118)	(58,653,048)
Other components of equity	14, 22	214,898,147	218,133,423	214,898,147	218,133,423
Equity attributable to owners of the parent		13,944,333,457	17,641,116,702	13,249,444,555	14,956,566,994
Non-controlling interests	13	6,961,498	666,554,187	-	-
Total equity		13,951,294,955	18,307,670,889	13,249,444,555	14,956,566,994
Total liabilities and equity		19,181,401,285	25,894,119,174	18,276,117,131	22,140,919,048

The accompanying notes are an integral part of these financial statements



Statement of comprehensive income

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

		Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	Note	2023	2022	2023	2022
Income					
Revenue from sale of goods	5	757,462,937	2,710,861,511	752,578,286	2,702,253,061
Interest income from hire-purchase contract and loans		2,089,280,690	2,315,838,007	10,716,133	-
Interest income from loans to related party	5	-	-	591,117,041	597,495,838
Revenue from rendering of services	5	57,927,546	86,457,899	4,029,703	30,720,283
Revenue from management fees	5	-	-	30,729,606	55,717,184
Dividend income	12	4,517,840	-	274,017,620	440,999,640
Other income	5	129,447,531	92,324,873	83,837,104	68,563,314
Total income		3,038,636,544	5,205,482,290	1,747,025,493	3,895,749,320
Expenses					
	5				
Cost of sale of goods	11, 24	1,612,823,847	1,507,219,284	1,607,240,714	1,503,221,927
Cost of rendering of services	24	18,818,367	25,908,778	4,134,706	2,882,446
Distribution costs	24	629,326,928	1,070,805,271	368,487,961	820,621,480
Administrative expenses	24	752,718,723	595,831,030	406,820,205	261,861,310
Total expenses		3,013,687,865	3,199,764,363	2,386,683,586	2,588,587,163
Profit (loss) from operating activities		24,948,679	2,005,717,927	(639,658,093)	1,307,162,157
Finance costs	25	357,166,013	461,460,111	355,579,026	458,656,611
Expected credit Loss (reversal of)	29	4,174,601,930	356,143,237	403,702,076	(70,312,901)
Gains on measurement of current investments	29	(1,197,228)	(4,459,814)	(1,197,228)	(4,459,814)
Profit (loss) before income tax expense		(4,505,622,036)	1,192,574,393	(1,397,741,967)	923,278,261
Tax expense (income)	26	(725,360,007)	251,150,247	(181,310,118)	91,440,431
Profit (loss) for the year		(3,780,262,029)	941,424,146	(1,216,431,849)	831,837,830

The accompanying notes are an integral part of these financial statements



Statement of comprehensive income

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(98,727,731)	(18,870,605)	(98,727,731)	(18,870,605)
Gain (loss) on remeasurements of defined benefit plans	18	(357,267)	43,620,681	(6,319,468)	43,453,196
Income tax relating to items that will not be reclassified	26	19,816,999	(4,950,015)	21,009,440	(4,916,518)
Other comprehensive income (expense) for the year, net of tax		(79,267,999)	19,800,061	(84,037,759)	19,666,073
Total comprehensive income (expense) for the year		(3,859,530,028)	961,224,207	(1,300,469,608)	851,503,903
Profit (loss) attributable to:					
Owners of parent		(3,209,604,336)	935,281,012	(1,216,431,849)	831,837,830
Non-controlling interests		(570,657,693)	6,143,134	-	-
		(3,780,262,029)	941,424,146	(1,216,431,849)	831,837,830
Total comprehensive income (expense) attributable to:					
Owners of parent		(3,290,130,414)	955,091,977	(1,300,469,608)	851,503,903
Non-controlling interests		(569,399,614)	6,132,230	-	-
		(3,859,530,028)	961,224,207	(1,300,469,608)	851,503,903
Basic earnings (loss) per share	27	(3.94)	1.14	(1.49)	1.02
Basic earnings (loss) per share	27	(3.94)	1.12	(1.49)	1.00

The accompanying notes are an integral part of these financial statements



Statement of changes in equity

Singer Thailand Public Company Limited and its subsidiaries

(กบข : บาท)

Consolidated financial statements														
Note	Year ended 31 December 2022	Issued and paid-up share capital	Share premium	Surplus on changes in ownership interests in subsidiary	Advance received from share subscription	Retained earnings			Treasury shares	Other components of equity		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Treasury shares reserves	Unappropriated		Revaluation surplus				
	Balance at 1 January 2022	800,094,788	11,996,409,654	-	139,389,449	41,228,262	-	1,640,104,392	-	221,368,700	148,385,952,45	-	148,385,952,45	
	Transactions with owners, recorded directly in equity													
	<i>Contributions by and distributions to owners of the parent</i>													
19, 20	Issue of ordinary shares	22,171,623	259,766,878	-	(139,389,449)	-	-	-	-	-	142,549,052	-	142,549,052	
	Advance received from share subscription	-	-	-	960,395	-	-	-	-	-	960,395	-	960,395	
21	Treasury shares	-	-	-	-	-	58,653,048	(58,653,048)	(58,653,048)	-	(58,653,048)	-	(58,653,048)	
28	Dividends	-	-	-	-	-	-	(695,139,899)	-	-	(695,139,899)	-	(695,139,899)	
	Total contributions by and distributions to owners of the parent	22,171,623	259,766,878	-	(138,429,054)	-	58,653,048	(753,792,947)	(58,653,048)	-	(610,283,500)	-	(610,283,500)	
	<i>Changes in ownership interests in subsidiaries</i>													
12	Acquisition of non-controlling interests without a change in control	-	-	2,457,712,980	-	-	-	-	-	-	2,457,712,980	660,421,957	3,118,134,937	
	<i>Total changes in ownership interests in subsidiaries</i>	-	-	2,457,712,980	-	-	-	-	-	-	2,457,712,980	660,421,957	3,118,134,937	
	Total transactions with owners, recorded directly in equity	22,171,623	259,766,878	2,457,712,980	(138,429,054)	-	58,653,048	(753,792,947)	(58,653,048)	-	1,847,429,480	660,421,957	2,507,851,437	
	Comprehensive income for the year													
	Profit	-	-	-	-	-	-	935,281,012	-	-	935,281,012	6,143,134	941,424,146	
	Other comprehensive income	-	-	-	-	-	-	19,810,965	-	-	19,810,965	(10,904)	19,800,061	
	Total comprehensive income for the year	-	-	-	-	-	-	955,091,977	-	-	955,091,977	6,132,230	961,224,207	
22	Transfer to legal reserve	-	-	-	-	41,591,892	-	(41,591,892)	-	-	-	-	-	
14	Transfer to retained earnings	-	-	-	-	-	-	3,235,277	-	(3,235,277)	-	-	-	
	Balance at 31 December 2022	822,266,411	12,256,176,532	2,457,712,980	960,395	82,820,154	58,653,048	1,803,046,807	(58,653,048)	218,133,423	17,641,116,702	666,554,187	18,307,670,889	

The accompanying notes are an integral part of these financial statements



Statement of changes in equity

Singer Thailand Public Company Limited and its subsidiaries

(in Baht)

	Consolidated financial statements											
Note	Issued and paid-up share capital	Share premium	Surplus on changes in ownership interests in subsidiary	Advance received from share subscription	Retained earnings (Deficit)			Treasury shares	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Treasury shares reserves	Unappropriated (Deficit)					
Year ended 31 December 2023												
Balance at 1 January 2023	822,266,411	12,256,176,532	2,457,712,980	960,395	82,820,154	58,653,048	1,803,046,807	(58,653,048)	218,133,423	17,641,116,702	666,554,187	18,307,670,889
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Issue of ordinary shares	6,725,815	78,753,846	-	(85,479,661)	-	-	-	-	-	-	-	-
Advance received from share subscription	-	-	-	84,519,266	-	-	-	-	-	84,519,266	-	84,519,266
Treasury shares	-	-	-	-	-	279,252,070	(279,252,070)	(279,252,070)	-	(279,252,070)	-	(279,252,070)
Dividends	-	-	-	-	-	-	(211,920,027)	-	-	(211,920,027)	(90,193,075)	(302,113,102)
Total contributions by and distributions to owners of the parent	6,725,815	78,753,846	-	(960,395)	-	279,252,070	(491,172,097)	(279,252,070)	-	(406,652,831)	(90,193,075)	(496,845,906)
Comprehensive income for the year												
Loss	-	-	-	-	-	-	(3,209,604,336)	-	-	(3,209,604,336)	(570,657,693)	(3,780,262,029)
Other comprehensive income (expense)	-	-	-	-	-	-	(80,526,078)	-	-	(80,526,078)	1,258,079	(79,267,999)
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(3,290,130,414)	-	-	(3,290,130,414)	(569,399,614)	(3,859,530,028)
Transfer to deficit												
Balance at 31 December 2023	828,992,226	12,334,930,378	2,457,712,980	-	82,820,154	337,905,118	(1,975,020,428)	(337,905,118)	214,898,147	13,944,333,457	6,961,498	13,951,294,955

The accompanying notes are an integral part of these financial statements

Statement of changes in equity

Singer Thailand Public Company Limited and its subsidiaries

		Separate financial statements									(in Baht)				
		Note	Issued and paid-up share capital	Share premium	Reserve arising from business combination under common control	Advance received from share subscription	Retained earnings			Treasury shares		Other components of equity			
							Legal reserve	Treasury shares reserves	Unappropriated			Revaluation surplus	Total equity		
Year ended 31 December 2022															
Balance at 1 January 2022			800,094,788	11,996,409,654	974,117,594	139,389,449	41,228,262	-	542,738,144	-	221,368,700	-	14,715,346,591		
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners															
19, 20	Issue of ordinary shares	22,171,623	259,766,878	-	(139,389,449)	-	-	-	-	-	-	-	142,549,052		
	Advance received from share subscription	-	-	-	960,395	-	-	-	-	-	-	-	960,395		
21	Treasury shares	-	-	-	-	-	-	58,653,048	(58,653,048)	(58,653,048)	-	-	(58,653,048)		
28	Dividends	-	-	-	-	-	-	-	(695,139,899)	-	-	-	(695,139,899)		
	Total contributions by and distributions to owners	22,171,623	259,766,878	-	(138,429,054)	-	58,653,048	(753,792,947)	(58,653,048)	-	-	-	(610,283,500)		
Comprehensive income for the year															
	Profit	-	-	-	-	-	-	-	831,837,830	-	-	-	831,837,830		
	Other comprehensive income	-	-	-	-	-	-	-	19,666,073	-	-	-	19,666,073		
	Total comprehensive income for the year	-	-	-	-	-	-	-	851,503,903	-	-	-	851,503,903		
22	Transfer to legal reserve	-	-	-	-	-	41,591,892	-	(41,591,892)	-	-	-	-		
14	Transfer to retained earnings	-	-	-	-	-	-	-	3,235,277	-	-	-	(3,235,277)		
	Balance at 31 December 2022	822,266,411	12,256,176,532	974,117,594	960,395	82,820,154	58,653,048	602,092,485	(58,653,048)	218,133,423	-	-	14,956,566,994		

The accompanying notes are an integral part of these financial statements



Statement of changes in equity

Singer Thailand Public Company Limited and its subsidiaries

(in Baht)

Separate financial statements											
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)			Treasury shares	Other components of equity	Total equity	
					Legal reserve	Treasury shares reserves	Unappropriated (Deficit)				
Year ended 31 December 2023											
Balance at 1 January 2023											
	822,266,411	12,256,176,532	974,117,594	960,395	82,820,154	58,653,048	602,092,485	(58,653,048)	218,133,423	14,956,566,994	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners</i>											
Issue of ordinary shares	19, 20	6,725,815	78,753,846	-	(85,479,661)	-	-	-	-	-	
Advance received from share subscription		-	-	84,519,266	-	-	-	-	-	84,519,266	
Treasury shares	21	-	-	-	-	279,252,070	(279,252,070)	(279,252,070)	-	(279,252,070)	
Dividends	28	-	-	-	-	-	(211,920,027)	-	-	(211,920,027)	
Total contributions by and distributions to owners		6,725,815	78,753,846	-	(960,395)	279,252,070	(491,172,097)	(279,252,070)	-	(406,652,831)	
Comprehensive income for the year											
Loss		-	-	-	-	-	(1,216,431,849)	-	-	(1,216,431,849)	
Other comprehensive income (expense)		-	-	-	-	-	(84,037,759)	-	-	(84,037,759)	
Total comprehensive income (expense) for the year		-	-	-	-	-	(1,300,469,608)	-	-	(1,300,469,608)	
Transfer to deficit											
Balance at 31 December 2023	14	-	-	-	-	-	3,235,276	-	(3,235,276)	-	
		828,992,226	12,334,930,378	974,117,594	-	82,820,154	337,905,118	(1,186,313,944)	(337,905,118)	214,898,147	
										13,249,444,555	

The accompanying notes are an integral part of these financial statements



Statement of cash flows

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit (loss) for the year		(3,780,262,029)	941,424,146	(1,216,431,849)	831,837,830
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)		(725,360,007)	251,150,247	(181,310,118)	91,440,431
Interest income from hire-purchase contract and loans		(2,089,280,690)	(2,315,838,007)	(10,716,133)	-
Finance costs		357,166,013	461,460,111	355,579,026	458,656,611
Depreciation		142,341,684	116,695,573	115,662,221	95,539,039
Amortisation		9,293,825	8,466,761	7,896,260	7,485,969
Expected credit loss in profit or loss (reversal of)		4,174,601,930	356,143,237	403,702,076	(70,312,901)
Impairment losses on property, plant and equipment		37,807,247	-	37,807,247	-
Provision for employee benefit		6,441,317	15,292,593	(1,141,208)	10,570,217
Gains on measurement of investments in financial assets		(1,197,228)	(4,459,814)	(1,197,228)	(4,459,814)
(Reversal of) losses on inventories devaluation		850,937,673	10,844,114	838,161,966	4,648,981
Loss on disposal of plant and equipment		39,799,328	1,974,105	39,799,328	798,458
Loss on amortisation of intangible assets		255,000	-	255,000	-
Dividend income	12	(4,517,840)	-	(274,017,620)	(440,999,640)
Interest income		(46,874,475)	(24,294,060)	(634,544,635)	(621,549,522)
		(1,028,848,252)	(181,140,994)	(520,495,667)	363,655,659
Changes in operating assets and liabilities					
Trade accounts receivable		8,641,648	(7,466,639)	400,522,441	627,787,300
Hire-purchase contract receivables		491,490,363	(465,407,720)	(33,181,800)	-
Loan receivables		(2,234,149,303)	(3,561,581,468)	(244,020,655)	-
Other receivables		18,172,914	(210,609,606)	160,960,284	(245,600,320)
Inventories		419,461,032	(1,122,259,321)	422,121,535	(1,098,819,903)
Assets foreclosed		(131,113,103)	(18,383,000)	-	-
Other current assets		33,359,505	(38,036,959)	30,380,174	4,164,688
Other non-current assets		3,567,861	(37,174,983)	3,943,451	(36,721,168)
Trade accounts payable		(122,172,530)	(384,420,365)	(110,747,752)	(399,764,664)
Other payables		(136,811,810)	(78,144,862)	(108,733,830)	(92,363,780)
Employee benefit paid		(46,131,480)	(5,438,060)	(33,686,952)	(4,815,460)
Other non-current liabilities		(23,100,262)	4,623,155	(32,944,824)	1,292,280
Net cash used in operating activities		(2,747,633,417)	(6,105,440,822)	(65,883,595)	(881,185,368)
Interest received from hire-purchase contract and loans		2,010,127,174	2,296,288,246	2,387,235	-
Tax paid		(124,755,725)	(175,690,049)	(32,556,166)	(61,396,671)
Net cash used in operating activities		(862,261,968)	(3,984,842,625)	(96,052,526)	(942,582,039)

The accompanying notes are an integral part of these financial statements



Statement of cash flows

Singer Thailand Public Company Limited and its Subsidiaries

(in Baht)

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2023	2022	2023	2022
Cash flows from investing activities					
Interest received		46,874,475	24,294,060	634,226,986	621,549,522
Dividend receieved	12	4,517,840	-	274,017,620	440,999,640
Decrease (increase) in loans to related party	5	-	-	1,100,000,000	(3,709,582,353)
Acquisition of plant and equipment		(46,551,188)	(408,944,840)	(37,588,313)	(394,577,701)
Proceeds from sale of plant and equipment		1,981,119	-	1,981,119	-
Acquisition of intangible assets		(18,148,240)	(14,983,300)	(6,453,740)	(12,280,500)
Acquisition of financial assets		-	(45,291,364,082)	-	(45,291,364,082)
Proceeds from sale of financial assets		2,797,363,735	52,626,215,232	2,797,363,735	52,626,215,232
Net cash from investing activities		2,786,037,741	6,935,217,070	4,763,547,407	4,280,959,758
Cash flows from financing activities					
Proceeds from change in ownership interest in subsidiaries without a change in control		-	3,112,002,706	-	-
Proceeds from advance received from share subscription and issuance of ordinary share	19, 20	84,519,265	143,509,448	84,519,265	143,509,448
Payment to owners to acquire or redeem the entity's shares	21	(279,252,070)	(58,653,048)	(279,252,070)	(58,653,048)
Financial cost paid		(383,301,518)	(504,821,403)	(351,959,677)	(443,363,713)
Dividends paid to owners of the Company	28	(302,113,102)	(695,139,899)	(211,920,027)	(695,139,899)
Repayment of debentures	16	(1,800,000,000)	(1,500,000,000)	(1,800,000,000)	(1,500,000,000)
Proceeds from short-term loans from financial institutions	16	-	55,000,000	-	-
Repayment of loans from financial institutions	16	(69,394,150)	-	-	-
Payment of lease liabilities		(99,670,703)	(89,773,957)	(72,433,886)	(73,949,935)
Net cash from (used in) financing activities		(2,849,212,278)	462,123,847	(2,631,046,395)	(2,627,597,147)
Net increase (decrease) in cash and cash equivalents		(925,436,505)	3,412,498,292	2,036,448,486	710,780,572
Cash and cash equivalents at 1 January		4,639,072,543	1,226,574,251	1,486,198,641	775,418,069
Cash and cash equivalents at 31 December	6	3,713,636,038	4,639,072,543	3,522,647,127	1,486,198,641

The accompanying notes are an integral part of these financial statements



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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 February 2024.

1 General information

Singer Thailand Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1984. The Company’s registered office at 72 NT Bangrak Building 17th Floor, Charoenkrung Road, Bangrak, Bangkok.

The Company’s major shareholder during the financial year was Jay Mart Public Company Limited (25.20% shareholding) (2022: 25.40%) and Rabbit Holding Public Company Limited (23.75% shareholding) (2022: 23.95%) incorporated in Thailand.

The principal activities of the Group are trade sales and hire-purchase of electronic appliances, commercial products, mobile phones, hire-purchase of electronic appliances, hire-purchase of vehicle, loan receivables with vehicle collateral and others, repair and maintenance service of electronic appliances, provides life and non-life insurance broker.

Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in notes 5 and 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

(c) Foreign currencies

Transactions in foreign are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Recognition and initial measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.



The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade and other receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for hire-purchase contract receivables and loan receivables, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as GDP, Unemployment rates and Consumer Price Index. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument should consider the amount and timing of cash flows that are expected from confiscation on the collateral less the costs of obtaining and selling the collateral without considering the possibility of the confiscation.



The estimate of expected cash shortfalls are discounted using the initial effective interest rate on the financial asset.

Expected Loss Recognition - Staging

Stage 1 Financial asset without a significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial assets is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial asset with a significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors are as follows;

- Financial assets that are 30 or more days past due or
- Financial assets have more than 3 times of 30 and more days past due during the past 12 months.

Stage 3 Financial assets that are credit impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the borrower;
- Breach of contract such as default or a past due event;
- Pending or actual bankruptcy or other financial reorganisation to avoid of the borrower's obligations;
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Impairment provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Modified financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within credit impairment in the income statement with a corresponding decrease in the gross carrying value of the asset.



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

When a receivable has a significant increase in credit risk, the Company considers to write-off the receivable by comparing the cash flows from net realisable value of reverted inventory with gross carrying amount of the receivable excluded allowance for expected credit losses in profit or loss.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Improvement in credit risk

A period may elapse from the point at which financial instruments enter stage 2 or stage 3 and are reclassified back to stage 1. For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the financial instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where financial instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the financial instruments can be reclassified to stage 1. This includes instances requiring the action to be resolved before loans are reclassified to stage 1.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'

Write-off and reversal of credit impairment loss

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

If the amount of the credit impairment loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, such as an improvement in the debtor's credit rating, the previously recognised credit impairment loss is reversed by adjusting the provision account. The amount of the reversal is recognised in profit or loss.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivables

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Hire-purchase contract receivables and loan receivables

Hire-purchase contract receivables are stated at the contract value net of unearned hire-purchase, which is presented after net of initial direct income and costs at the inception of the contracts.

Loan receivables are stated at the principal amount and accrued interest receivables, which is presented after net of initial direct income and costs at the inception of the contracts.

The Group considers expected credit losses of hire-purchase contract receivables and loan receivables as disclosed in note 3(d).

(h) Inventories

Inventories which include reverted inventories are measured at the lower of cost and net realisable value. Reverted inventories are repossessed inventories from the defaulted customers. Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(i) Assets foreclosed

Assets foreclosed consisting of vehicles and machines are stated at the lower of cost or net realisable value less estimated disposal expenses of the assets foreclosed less allowance for impairment losses.

Any gains and losses on disposal of assets foreclosed are determined by comparing the proceeds from disposal with the carrying amount of assets foreclosed, and are recognised in profit or loss.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land and buildings which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.



Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revaluations of asset are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. No depreciation is provided on freehold lands and assets under construction.

The estimated useful lives are as follows:

Buildings	50 years
Leasehold improvement	5 years
Office furniture and equipment	5 years

(k) Intangible assets

Software licenses that have finite useful lives, are stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	5 - 10 years
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(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises income received under hire-purchase contract in profit or loss over the contract term as part of 'interest income from hire-purchase contract'. Initial direct costs incurred in arranging an contract are added to the carrying amount of the leased asset and recognised over the contract term on the same basis as income.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).



(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount of a non-financial asset is calculated as the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of the non-financial assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Obligations for contributions to the Group's provident funds are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provident funds for staff

The provident funds' contributions for the staff are calculated at the rates fixed by the fund criteria and by the Group at the same amount deducted from staff. The contributions to provident fund are recognised as an expense in profit or loss according to the criteria of the funds.



(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(p) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.



(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Reserve arising from business combination under common control

The reserve arising from business combination under common control arises from the merger of businesses under the common control of the Company. The reserve represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The Company recognises the difference arising from common control transactions under shareholders' equity. It is non-distributable and will be retained until the respective business or assets are sold or otherwise disposed of.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is consisted of remuneration for the consignment, sale revenue sharing and others which is recognised over time as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Payment to a customer

Interest subsidy expenses paid to the customer (its subsidiary), the Company recognises such payments as a reduction in revenue.

Interest income

The Group recognises interest income from hire-purchase and loans contracts as they accrue by effective interest method throughout the term of contracts and calculates from initial book value of hire-purchase and loans receivables.

For hire-purchase contract and loans receivables with subsequent credit losses, the Group recognises interest income by effective interest method which calculates net book value (net of allowance for expected credit losses) of the receivable.



Direct revenue and expense which initially occur from hire-purchase and loans contracts are recognised by allocation and gradual recognition by effective interest method and deducted from interest income from hire-purchase and loans contracts throughout the term to reflect the effective interest rate of the contracts.

Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(t) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(v) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



4 COVID-19 relief measures

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

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

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 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 31 December 2023, total outstanding modified receivables from existing Covid-19 relief program which is was approximately 2.75% of the total hire-purchase contract receivables and loan receivables.

The temporary accounting relief measures have been expired at 31 December 2023. From 1 January 2024, the receivables and loan’s staging and provisioning of all modifications will be classified as per requirement of relevant financial reporting standards. The Group and its subsidiary have assessed the changes with no material impact to the financial statements.



5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making. The pricing policies for transactions with related parties are determined on an arm's length basis or contractual price.

Relationship with subsidiaries is described in note 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Jay Mart Group Holdings Public Company Limited (Formerly "Jay Mart Public Company Limited")	Thailand	Major shareholder, 25.20% shareholding (2022: 25.40%) and common director
Rabbit Holding Public Company Limited	Thailand	Major shareholder, 23.75% shareholding (2022: 23.95%) and common director
The Group of Jaymart Group Holdings Public Company Limited (Formerly "The Group of Jay Mart Public Company Limited")	Thailand	Subsidiaries and associates of the major shareholder and common director
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties For the year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Major shareholder				
Service income	488	102	488	-
Other income	28	65	26	65
Management fee	36,000	36,000	36,000	36,000
Other income	2,837	-	2,837	-
Subsidiaries				
Sale of goods	-	-	394,667	2,545,239
Management fee income	-	-	30,730	54,256
Dividend income	-	-	269,500	441,000
Interest income	-	-	591,117	597,496
Other income	-	-	3,697	4,100
Purchase of goods	-	-	-	890,985
Purchase of fixed asset	-	-	-	293,412
Warranty and service expense	-	-	34,322	70,002
Other expense	-	-	2,185	-



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Significant transactions with related parties**For the year ended 31 December**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Other related parties

Sale of goods	125,688	-	125,688	-
Service income	8,619	31,011	-	26,036
Revenue from marketing support	603	21	603	21
Commission income	-	8,316	-	8,316
Revenue from sales of rights in receivable	110,310	104,749	-	88,982
Other income	-	-	36	-
Purchase of goods	318,015	1,097,125	288,235	860,022
Purchase of fixed asset	2,110	19,394	-	19,394
Debt collecting fee	19,215	2,346	889	-
Cost of rendering services	1,026	-	1,026	-
Commission expense	-	3,227	-	47
Other expense	20,650	18,151	14,215	17,687

Key management personnel

Key management personnel compensation

Short-term benefit	45,859	57,518	13,942	25,886
Post-employment benefits	2,769	4,502	1,341	1,789
Total	48,628	62,020	15,283	27,675

Balances with related parties**At 31 December**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022

(in thousand Baht)

Trade accounts receivable

Major shareholder	479	-	477	-
Subsidiaries	-	-	69,813	460,837
Other related parties	27,431	-	27,431	-
Total	27,910	-	97,721	460,837

Other receivables

Major shareholder	62	65	62	65
Subsidiaries	-	-	6,571	7,743
Other related parties	64,697	14,972	2,367	13,007
Total	64,759	15,037	9,000	20,815

Accrued income

Major shareholder	-	450	-	450
Other related parties	-	6,497	470	6,497
Total	-	6,947	470	6,947



	Interest rate At the end of the year (% per annum)	At 1 January	Separate financial statements		At 31 December
			Increase (in thousand Baht)	Decrease	
Loans to					
2023					
Subsidiary	5.25 - 6.06	11,172,673	-	(1,100,000)	10,072,673
2022					
Subsidiary	5.25 - 6.06	7,463,090	7,718,843	(4,009,260)	11,172,673

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balances with related parties				
At 31 December				
	(in thousand Baht)			
Trade accounts payables				
Subsidiaries	-	-	4,410	-
Other related parties	34,612	53,057	29,941	45,207
Total	34,612	53,057	34,351	45,207
Other payables				
Subsidiaries	-	-	11,034	6,609
Other related parties	5,174	3,736	1,303	3,034
Total	5,174	3,736	12,337	9,643

Significant agreements with related parties

Business transfer agreement

On 14 December 2012, the Company entered into business transfer agreement with SG Capital Public Company Limited under which the Company agreed to transfer the business operation for hire-purchase of products to SG Capital Public Company Limited on 31 December 2012. SG Capital Public Company Limited agreed to acquire the certain business operation on the terms and conditions as described in the agreement. This transaction arises from the difference between the net of hire-purchase receivables and the employee benefit liabilities, and business transfer price of Baht 974 million. The Company recorded a reserve arising from business combination under common control in equity of Baht 974 million in the separate financial statement.

Loan agreement

The Company entered into loan agreements with SG Capital Public Company Limited in the amount of Baht 10,073 million (31 December 2022: 11,173 million), interest rate of 5.25% - 6.06% (31 December 2022: 5.25% - 6.06%). The interest rate shall be calculated from an average interest rate of the Company's debentures, which were issued each time, with a mark-up. The interest shall be paid by monthly. The loans will be matured in September 2024 to December 2025.

On 1 October 2023, the Company entered into the Memorandum of understanding to pay promotional fees in approving hire-purchase loans with a subsidiary. The term of this agreement effective from 1 October 2023 to 30 September 2024, unless either party gives to the other party a written notice to terminate. Details of payment of promotional fees and conditions are as specified in the agreement.



Agreements within the Group

The Group entered into several agreements within the group's company. The terms of these agreements are effective for 6 months to 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate the agreements. Fees and conditions are specified in the agreements. Services and building rental scope are as follows:

- 1.1 The service support regarding to operation support, finance and accounting, personnel service, information technology and others;
- 1.2 The service support regarding repair and maintenance services for new products and reverted products;
- 1.3 Supporting insurance business service;
- 1.4 Building rental and service.

Memorandum of agreement on the purchase-sale price of repossessed goods

On 1 April 2022, the Company entered into the Memorandum of understanding for the business support with a subsidiary. The Company agreed to distribute of confiscated goods from the hire-purchase receivables due to breach of contract. The Company obtained the commission as 15% of selling price from a subsidiary. The memorandum is effective, unless either party gives to the other party a written notice to terminate.

Agreements with other related parties

Service agreement

The Company entered into a service agreement with Jay Mart Public Company Limited, whereby Jay Mart Public Company Limited agrees to grant the service support regarding operations support, finance and accounting, marketing and management service and other to the Company. In consideration thereof, the Company is committed to pay service fees as specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

Receivable management and collection service agreement

The Company and SG Capital Public Company Limited entered into agreement with JMT Network Services Public Company Limited (JMT) for certain receivable management and collection services to be provided by JMT to the Company and SG Capital Public Company Limited in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.

The Company and SG Capital Public Company Limited entered into agreements with JMT Network Services Public Company Limited (JMT) for certain collection services to be provided by JMT to the Company and SG Capital Public Company Limited in return for fees at rates specified in the agreement. The term of this agreement is effective for 1 year, and will be automatically renewed 1 year unless either party gives to the other party a written notice to terminate this agreement.



6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	120	331	97	238
Cash at banks - current accounts	110,406	414,626	28,765	119,304
Cash at banks - saving accounts	888,333	1,123,883	779,229	966,425
Cash in transit - current accounts/ saving account	3,601	233	3,380	232
Highly liquid short-term investments	2,711,176	3,100,000	2,711,176	400,000
Total	3,713,636	4,639,073	3,522,647	1,486,199

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	7,841	3,179	77,070	463,611
Overdue:				
Less than 3 months	22,638	14,777	22,804	14,731
3 - 6 months	1,679	3	1,817	3
6 - 9 months	2,053	58	2,125	58
9 - 12 months	3,714	57,813	3,714	57,813
Over 12 months	29,262	-	28,163	-
Total	67,187	75,830	135,693	536,216
Less allowance for expected credit loss	(34,656)	(59)	(34,656)	(59)
Net	32,531	75,771	101,037	536,157

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss				
At 1 January	59	10,536	59	9,710
Addition (reversal)	34,597	(441)	34,597	(510)
Write-off	-	(10,036)	-	(9,141)
At 31 December	34,656	59	34,656	59



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8 Hire-purchase contract receivables

Consolidated financial statements						
	Portion due within one year	Portion due over one year but within two years	Portion due over two 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
				(in thousand Baht)		
31 December 2023						
Hire purchase receivables	2,939,176	687,250	336,919	170,172	60,664	4,213,267
Less unearned interest income	(574,774)	(145,573)	(59,255)	(22,851)	(6,696)	(811,534)
	2,364,402	541,677	277,664	147,321	53,968	3,401,733
Less allowance for expected credit loss	(1,489,164)	(179,989)	(78,346)	(38,017)	(9,933)	(1,800,099)
Net	875,238	361,688	199,318	109,304	44,035	1,601,634
31 December 2022						
Hire purchase receivables	4,862,725	1,436,968	677,772	298,200	113,748	7,403,294
Less unearned interest income	(1,080,572)	(344,904)	(132,684)	(44,735)	(11,391)	(1,615,114)
	3,782,153	1,092,064	545,088	253,465	102,357	5,788,180
Less allowance for expected credit loss	(343,697)	(60,586)	(19,543)	(5,613)	(1,701)	(431,319)
Net	3,438,456	1,031,478	525,545	247,852	100,656	5,356,861



Singer Thailand Public Company Limited and its Subsidiaries
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Separate 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
				(in thousand Baht)		
31 December 2023						
Hire purchase receivables	29,394	13,435	7	-	-	42,836
Less unearned interest income	(6,424)	(1,161)	(1)	-	-	(7,586)
	22,970	12,274	6	-	-	35,250
Less allowance for expected credit loss	(3,597)	(1,464)	-	-	-	(5,061)
Net	19,373	10,810	6	-	-	30,189

As at 31 December 2023 and 2022, carrying values 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				Total			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Assets with credit impairment	Total				
31 December 2023												
<i>Hire-purchase contract receivables*</i>												
Within credit terms	354,114	2,227	925	357,266	205,640	3,988	-	209,628	559,754	6,215	925	566,894
Overdue:												
1 - 30 days	124,995	2,863	842	128,700	90,340	14,619	-	104,959	215,335	17,482	842	233,659
31 - 60 days	-	91,320	969	92,289	-	118,682	-	118,682	-	210,002	969	210,971
61 - 90 days	-	81,870	2,031	83,901	-	70,930	-	70,930	-	152,800	2,031	154,831
more than 90 days	-	-	2,021,511	2,021,511	-	-	213,867	213,867	-	-	2,235,378	2,235,378
Hire-purchase contract receivables*	479,109	178,280	2,026,278	2,683,667	295,980	208,219	213,867	718,066	775,089	386,499	2,240,145	3,401,733
Less allowance for expected credit loss	(43,544)	(35,177)	(1,608,865)	(1,687,586)	(3,226)	(15,762)	(93,525)	(112,513)	(46,770)	(50,939)	(1,702,390)	(1,800,099)
Net	435,565	143,103	417,413	996,081	292,754	192,457	120,342	605,553	728,319	335,560	537,755	1,601,634

* Hire-purchase contract receivables net of unearned interest income



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Consolidated financial statements

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

*Hire-purchase contract receivables net of unearned interest income



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements			
	Electronic appliances and others			
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk <i>(in thousand Baht)</i>	Assets with credit impairment	Total
31 December 2023				
Hire-purchase contract receivable*				
Within credit terms	14,966	-	-	14,966
Overdue:				
1 - 30 days	7,969	-	-	7,969
31 - 60 days	-	5,558	-	5,558
61 - 90 days	-	4,978	-	4,978
more than 90 days	-	-	1,779	1,779
Hire-purchase contract receivable*	22,935	10,536	1,779	35,250
Less allowance for expected credit loss	(1,466)	(2,514)	(1,081)	(5,061)
Net	21,469	8,022	698	30,189

* Hire-purchase contract receivables net of unearned interest income

Modification of hire-purchase contract receivables

The financial statements for the year ended 31 December 2023 and 2022 includes the following changes through various types of modification:

	Consolidated financial statements		Consolidated financial statements	
	2023	2023	2022	2022
	Before modification	After modification (in thousand Baht)	Before modification	After modification
Modification of hire-purchase contract receivables net of unearned interest income for the year	121,146	134,762	863,024	796,921

Cash collection under modification of hire-purchase contract receivables for the year ended 31 December 2023 was Baht 64.25 million (2022: Baht 61.48 million).

As at 31 December 2023 modification of loan receivables have remaining balances of Baht 274.07 million (2022: Baht 517.06 million). Partial of the receivables are also received the provision of financial assistance to the debtors affected by the Covid-19 relief program.



9 Loan receivables

Consolidated financial statement

<i>At 31 December</i>	Portion due within one year		Portion due after one year		Total	
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
Loan receivables	2,649,937	1,988,788	8,602,587	7,070,395	11,252,524	9,059,183
Add accrued interest receivable	126,453	49,945	-	-	126,453	49,945
	<u>2,776,390</u>	<u>2,038,733</u>	<u>8,602,587</u>	<u>7,070,395</u>	<u>11,378,977</u>	<u>9,109,128</u>
Less allowance for expected credit loss	(279,923)	(32,473)	(267,589)	(39,922)	(547,512)	(72,395)
Net	<u>2,496,467</u>	<u>2,006,260</u>	<u>8,334,998</u>	<u>7,030,473</u>	<u>10,831,465</u>	<u>9,036,733</u>

Separate financial statements

<i>31 December 2023</i>	Portion due within one year	Portion due after one year	Total
	<i>(in thousand Baht)</i>		
Loan receivables	228,561	10,095	238,656
Add accrued interest receivable	5,683	-	5,683
	<u>234,244</u>	<u>10,095</u>	<u>244,339</u>
Less allowance for expected credit loss	(1,052)	(535)	(1,587)
Net	<u>233,192</u>	<u>9,560</u>	<u>242,752</u>



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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

	Consolidated financial statement									
	Vehicle			Debt consolidation			Other			Total
	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	Assets without a significant increase in credit risk	Assets with a significant increase in credit risk	Total	
31 December 2023										
Loan receivables										
Within credit terms	7,017,111	36,472	7,053,583	511,765	-	511,765	242,082	-	242,082	7,807,430
Overdue:										
1 - 30 days	1,580,202	72,397	1,652,599	4,811	-	4,811	7,507	-	7,507	1,664,917
31 - 60 days	-	710,408	710,408	2,175	-	2,175	-	2,498	2,498	715,081
61 - 90 days	-	338,012	338,012	878	-	878	-	1,805	1,805	340,695
More than 90 days	-	-	837,103	-	-	-	-	-	6,336	850,854
Net carrying amount	8,597,313	1,157,289	10,591,705	516,576	3,053	7,415	249,589	4,303	260,228	11,378,977
Less allowance for expected credit loss	(81,345)	(84,502)	(526,860)	(6,638)	(82)	(7,189)	(1,239)	(507)	(6,743)	(373,199)
Net	8,515,968	1,072,787	10,064,845	509,938	2,971	226	248,350	3,796	253,485	10,831,465

31 December 2022

Loan receivables

Less allowance for



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For the year ended 31 December 2023

	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	
31 December 2023				
Loan receivables				
Within credit terms	236,154	-	-	236,154
Overdue:				
1 - 30 days	5,443	-	-	5,443
31 - 60 days	-	1,613	-	1,613
61 - 90 days	-	899	-	899
more than 90 days	-	-	230	230
Net carrying amount	241,597	2,512	230	244,339
Less allowance for expected credit loss	(1,048)	(443)	(96)	(1,587)
Net	240,549	2,069	134	242,752

Modification loan receivables

The financial statements for the year ended 31 December 2023 and 2022 includes the following changes through various types of modification:

	Consolidated financial statements			
	2023		2022	
	Before modification	After modification (in thousand Baht)	Before modification	After modification
Modification of loan receivables for the year	50,055	49,572	211,458	193,419

Cash collection under modification of loan receivables for the year ended 31 December 2023 was Baht 51.31 million (2022: Baht 28.28 million).

As at 31 December 2023, modification of loan receivables have remaining balances of Baht 176.45 million (2022: Baht 193.29 million). Partial of the receivables are also received the provision of financial assistance to the debtors affected by the Covid-19 relief program.



10 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties	5	64,759	4,554	9,000	9,856
Ex-employee		62,820	40,686	62,820	40,686
Employee		17,850	360,827	17,850	360,840
Receivables from Revenue					
Department		136,739	162,374	56,784	123,066
Rebate and royalty receivables		30,820	86,637	21,219	86,637
Advance payment		11,545	44,950	6,414	36,191
Advance payment for rendering service		4,823	8,404	4,823	8,404
Advance payment for goods		4,411	72	4,411	72
Others		94,541	95,122	17,133	41,621
Total		428,308	803,626	200,454	807,373
Less allowance for expected credit loss		(71,530)	(79,268)	(70,430)	(62,694)
Net		356,778	724,358	130,024	644,679
 (Reversal of) expected credit loss and write-off for the year		374,822	(49,460)	365,358	(51,597)

As at 31 December 2023, the Company had long outstanding balance of employee and ex-employee's shortage remittance amounting to Baht 17.85 million and Baht 62.82 million, respectively (2022: Baht 360.83 million and Baht 40.69 million, respectively) and set up allowance for impairment for Baht 11.23 million and Baht 53.40 million, respectively (2022: Baht 27.74 million and Baht 28.48 million, respectively).

11 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	503,059	745,786	503,059	745,786
Second-hand goods	685,657	1,054,906	612,139	1,009,415
Service parts	5,706	4,389	-	-
	1,194,422	1,805,081	1,115,198	1,755,201
Less allowance for loss on decline in value	(492,987)	(50,299)	(450,860)	(20,948)
Total	701,435	1,754,782	664,338	1,734,253
Inventories recognised in cost of sales of goods				
- Cost	761,886	1,496,375	769,079	1,498,573
- Write-down of declining in value of inventory	850,938	10,844	838,162	4,649
Net	1,612,824	1,507,219	1,607,241	1,503,222



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

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During the year 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, the Company had transferred equipment of Baht 190.11 million from property, plant and equipment into inventories as the management now intends to sell these assets as trading inventories.

Separate financial statements

Separate financial statements



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In December 2022, SG Capital Public Company Limited, a subsidiary, offered the newly-issued shares through its initial public offering (IPO) in amount of 820 million shares, including the existing shareholders of the company. As a result, there was a change in the equity of the said subsidiary to 74.92%, whereas the controlling power in the subsidiary is not changed. The Group recognised non-controlling interests in amount of Baht 660 million and surplus on changes in ownership interests in subsidiary in amount of Baht 2,458 million.

In 2023, the Company had Baht 270 million dividend income from SG Capital Public Company Limited, a subsidiary (2022: Baht 441 million).

13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	SG Capital Public Company Limited	
	2023	2022
	(in thousand Baht)	
Non-controlling interest percentage	25.08	25.08
Current assets	3,674,858	8,668,975
Non-current assets	9,780,013	9,114,389
Current liabilities	(2,570,720)	(817,329)
Non-current liabilities	(7,762,707)	(11,214,639)
Net asset	3,121,444	5,751,396
Carrying amount of non-controlling interest	6,961	666,554
Revenue	2,169,489	2,438,757
Profit (loss)	(2,275,276)	667,242
Other comprehensive income (expense)	5,016	(835)
Total comprehensive income (expense)	(2,270,260)	666,407
Profit (loss) allocated to non-controlling interest	(570,658)	6,143
Dividends to non-controlling interest	90,193	-



14 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)					
	Land and land improvement	Buildings	Leasehold improvement	Office furniture and equipment	Tools and equipment	Vehicle
						Asset under construction and installation
						Total
Cost / revaluation						
At 1 January 2022	315,122	147,527	98,666	144,602	2,038	1,042
Additions	740	-	16,921	35,069	20,098	1,276
Transfers	-	-	13,419	-	-	-
Disposals and write-off	-	-	(13,036)	(11,213)	(2)	(575)
At 31 December 2022 and 1 January 2023	315,862	147,527	115,970	168,458	22,134	1,743
Additions	-	-	12,872	23,137	4,552	459
Transfers	-	-	647	1,978	84,218	-
Disposals and write-off	-	-	(50,398)	(40,775)	(113)	(466)
At 31 December 2023	315,862	147,527	79,091	152,798	110,791	1,736
						836,422
Depreciation and impairment loss						
At 1 January 2022	534	63,960	68,759	113,355	1,726	1,042
Depreciation charge for the year	-	5,439	7,470	19,095	29	21
Disposals and write-off	-	-	(11,993)	(10,292)	(2)	(575)
At 31 December 2022 and 1 January 2023	534	69,399	64,236	122,158	1,753	488
Depreciation charge for the year	-	5,439	8,877	21,710	7,539	333
Impairment loss	-	-	-	-	37,807	-
Transfers	-	-	-	-	(1,784)	-
Disposals and write-off	-	-	(50,212)	(33,748)	(52)	(466)
At 31 December 2023	534	74,838	22,901	110,120	45,263	355
						254,011
Net book value						
At 31 December 2022	315,328	78,128	51,734	46,300	20,381	1,255
At 31 December 2023	315,328	72,689	56,190	42,678	65,528	1,381
						849,678
						582,411



Singer Thailand Public Company Limited and its Subsidiaries
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Separate financial statements

	Land and land improvement	Buildings	Leasehold improvement	Office furniture and equipment <i>(in thousand Baht)</i>	Tools and equipment	Vehicle	Asset under construction and installation	Total
Cost / revaluation								
At 1 January 2022	315,122	147,527	87,624	117,906	-	1,042	12,562	681,783
Additions	740	-	14,192	24,682	20,098	-	334,866	394,578
Transfers	-	-	10,924	-	-	-	(10,924)	-
Disposals and write-off	-	-	(4,037)	(8,473)	-	(576)	(12)	(13,098)
At 31 December 2022 and 1 January 2023	315,862	147,527	108,703	134,115	20,098	466	336,492	1,063,263
Additions	-	-	9,652	18,069	4,552	-	5,315	37,588
Transfers	-	-	588	1,724	84,218	-	(278,681)	(192,151)
Disposals and write-off	-	-	(50,398)	(40,752)	(113)	(466)	(34,509)	(126,238)
At 31 December 2023	315,862	147,527	68,545	113,156	108,755	-	28,617	782,462
Depreciation and impairment loss								
At 1 January 2022	534	63,960	59,847	95,838	-	1,042	-	221,221
Depreciation charge for the year	-	5,439	6,734	13,751	55	-	-	25,979
Disposals and write-off	-	-	(3,982)	(7,742)	-	(576)	-	(12,300)
At 31 December 2022 and 1 January 2023	534	69,399	62,599	101,847	55	466	-	234,900
Depreciation charge for the year	-	5,439	7,887	14,207	7,538	-	-	35,071
Impairment loss	-	-	-	-	37,807	-	-	37,807
Transfers	-	-	-	-	(1,784)	-	-	(1,784)
Disposals and write-off	-	-	(50,212)	(33,726)	(52)	(466)	-	(84,456)
At 31 December 2023	534	74,838	20,274	82,328	43,564	-	-	221,538
Net book value								
At 31 December 2022	315,328	78,128	46,104	32,268	20,043	-	336,492	828,363
At 31 December 2023	315,328	72,689	48,271	30,828	65,191	-	28,617	560,924



The Company assessed the recoverable amount by preparing discounted cash flow to determine the value in use of fuel vending machine of 7 years useful life by applying the pre-tax discount rate of 7.8% and compound annual growth rate of 15% per annum, based on the result of the assessment, the Company recorded an impairment loss on property, plant and equipment amounting to Baht 37.81 million in the statement of income for the year ended 31 December 2023.

Measurement of fair value

Fair value hierarchy

The fair values of land and buildings were determined by independent professional valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

During 2019, the Company's lands and buildings were reappraised by an independent valuer using the market comparison approach. The value of the buildings was estimated using the cost of replacement, new less depreciation of the building, then the difference between the open market value and the building valuation was taken as the value of land, resulting in an increase in the carrying value of lands and buildings in the amount of Baht 314.59 million and Baht 78.86 million, respectively.

As at 31 December 2023, fair value measurement for land and buildings, net of Baht 388.01 million (2022: Baht 393.46 million) have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land and buildings, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs
Land	
- Total market price less building value	• Open market value
Building	
- Cost of replacement, new less depreciation approach	• Cost of replacement

Movement of unrealised surpluses on revaluation of assets for the years 2023 and 2022 were as follows:

	Consolidated and Separate financial statements	
	2023	2022
	(in thousand Baht)	
Balance at 1 January	218,134	221,369
Depreciation	(4,044)	(4,044)
Decrease in deferred tax liabilities - depreciation	809	809
	<u>(3,235)</u>	<u>(3,235)</u>
Balance at 31 December	214,899	218,134



15 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Building	91,746	115,525	70,304	104,526
Equipment	9,510	9,960	7,820	7,608
Vehicle	29,073	36,883	25,061	30,110
Total	130,329	162,368	103,185	142,244

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 73.7 million and Baht 48.0 million (2022: Baht 148.1 million and Baht 128.9 million), respectively.

The Group leases a number of warehouse and branch for 1 - 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

During 2023, The Group leases a number of copy machine for 3 - 5 years, and paid fixed and variable lease payment that are based on usage over the lease term. These payment terms are common in Thailand.

Extension options

The group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Building	79,135	70,683	64,533	58,849
- Equipment	3,461	3,004	2,660	2,186
- Vehicle	14,538	8,566	11,934	6,005
Interest on lease liabilities	8,112	7,896	6,561	6,528
Expenses relating to short-term leases	12,163	13,025	11,839	12,822

In 2023, total cash outflow for leases of the Group and the Company were Baht 99.7 million and Baht 72.4 million (2022: Baht 89.8 million and Baht 73.9 million), respectively.



16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current				
Short-term borrowing from a financial institution	-	55,000	-	-
Current portion of long-term borrowing from a financial institution	-	10,476	-	-
Current portion of debentures	3,000,000	1,800,000	3,000,000	1,800,000
Current portion of lease liabilities	71,334	70,026	56,637	60,488
Non-current				
Long-term borrowing from a financial institution	-	3,919	-	-
Debentures	1,687,654	4,669,712	1,687,654	4,669,712
Lease liabilities	71,194	97,572	57,620	84,671
Total interest-bearing liabilities	<u>4,830,182</u>	<u>6,706,705</u>	<u>4,801,911</u>	<u>6,614,871</u>

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

As at 31 December 2023, the Group had short-term loans from financial institutions at MLR-1 rates and at MRR rates of 6.10% equivalent to 7.57% per annum (2022: 4.85% to 6.12% per annum).

On 21 May 2021, a subsidiary of the Company entered into a loan agreement with a financial institution, amounting to Baht 30 million with repayment terms within 3 years ended May 2024 at MLR-3.85% to MLR-2.85% per annum. This loan is currently secured by the Company. On 12 January 2023, the subsidiary made full payment of the loan.

On 28 October 2022, a subsidiary of the Company issued a promissory note with a financial institution, amounting to Baht 55 million which was due on 23 January 2023. The interest rates are 4.5% per annum.

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

The Group had obligated to comply with the conditions and restrictions that dominated in the short-term loan agreement from a financial institution of a subsidiary.



Debenture issued by Singer Thailand Public Company Limited

On 20 April 2018, the Annual General meeting No. 51 of the Company's shareholders passed a resolution approving the plan of debenture issuance with the issuance size limit not to exceed Baht 5,000 million. However, on 6 November 2020, the Extraordinary General meeting No. 1/2020 of the Company's shareholders passed a resolution approving the plan of debenture issuance with the issuance size limit not to exceed Baht 3,000 million and on 26 October 2021, the Extraordinary General meeting No. 1/2021 of the Company's shareholders passed a resolution approving the plan of debenture issuance with the issuance size limit not to exceed Baht 2,000 million total Baht 10,000 million. The detail of issued debentures in 2020 and 2021 are as follows:

1. The first series of 3-year debentures amounting to Baht 1,500 million at par value of Baht 1,000, interest rate at 6.00% per annum, unsecured and senior debentures. The Company issued the debenture on 25 July 2019 and will be matured on 25 July 2022.
2. The second series of 3-year debentures amounting to Baht 800 million at par value of Baht 1,000, interest rate at 5.90% per annum, unsecured and senior debentures. The Company issued the debenture on 28 May 2020 and will be matured on 28 May 2023.
3. The third series of 3-year debentures amounting to Baht 1,000 million at par value of Baht 1,000, interest rate at 5.80% per annum, unsecured and senior debentures. The Company issued the debenture on 11 September 2020 and will be matured on 11 September 2023.
4. The fourth series of 3-year and 3-month debentures amounting to Baht 1,000 million at par value of Baht 1,000, interest rate at 5.75% per annum, unsecured and senior debentures. The Company issued the debenture on 17 December 2020 and will be matured on 17 March 2024.
5. The fifth series of 3-year 6-month debentures amounting to Baht 2,000 million at par value of Baht 1,000, interest rate at 5.75% per annum, unsecured and senior debentures. The Company issued the debenture on 24 March 2021 and will be matured on 24 September 2024.
6. The sixth series of 3-year 6-month debentures amounting to Baht 1,700 million at par value of Baht 1,000, interest rate at 5.70% per annum, unsecured and senior debentures. The Company issued the debenture on 6 August 2021 and will be matured on 6 February 2025.

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.



17 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Other payables - related parties	5	5,174	4,464	12,337	21,883
Suspense payment - receivable a waiting car registration transfer		34,091	55,124	-	-
Accrued expense		31,048	63,539	20,148	51,669
Accrued interest		20,547	28,316	20,547	28,309
Accrued commission		16,303	25,820	2,159	11,067
Suspense account - transferred from customers		15,430	17,693	8,835	17,000
Insurance premium payable		13,486	13,447	-	-
Accrued tradename and trademark expenses		2,282	24,571	2,282	24,571
Accrued advertising and sales Promotion expenses		1,184	18,003	-	18,003
Advance received		1,013	12,329	1,013	12,329
Accrued bonus		-	34,319	-	11,500
Others		86,230	73,739	31,344	18,830
Total		226,788	371,364	98,665	215,161

18 Employee benefit obligations

Defined benefit pension plan

The Group operates a defined benefit pension plan based on the requirements of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	107,832	141,598	73,960	111,658
Recognised in profit or loss:				
Current service cost	9,306	14,162	3,338	9,711
Interest on obligation	2,431	1,131	1,203	859
Transfer to related parties	(5,296)	-	(5,682)	-
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(671)	(479)	-	(2,026)
- Financial assumptions	2,240	(17,421)	1,123	(10,924)
- Experience adjustment	(1,210)	(25,721)	5,196	(30,503)
Benefit paid	(46,133)	(5,438)	(33,687)	(4,815)
At 31 December	68,499	107,832	45,451	73,960



<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.9 - 3.4	3.2 - 4.1	2.9 - 3.0	3.2 - 3.6
Future salary growth	5.0	5.0	5.0	5.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2023 and 2022, the weighted-average duration of the defined benefit obligations was 8 - 16 years (2022: 8 - 16 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption	1% decrease in assumption		
	2023	2022	2023	2022
Discount rate	(5,074)	(7,022)	5,807	8,013
Future salary growth	4,466	6,047	(4,055)	(5,395)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption	1% decrease in assumption		
	2023	2022	2023	2022
Discount rate	(3,046)	(4,457)	3,443	5,050
Future salary growth	2,262	3,401	(2,040)	(3,056)

19 Share capital

	<i>Par value per share (in Baht)</i>	2023		2022	
		Number	Baht	Number	Baht
Authorised shares at 31 December		840,683	840,683	840,674	840,674
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	822,266	822,266	800,095	800,095
Shares issued from exercised warrants	1	6,726	6,726	22,171	22,171
At 31 December					
- ordinary shares	1	828,992	828,992	822,266	822,266

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 shares million 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. The Company registered the capital increase with the Ministry of Commerce on 17 March 2022.



At the annual general shareholders' meeting of the Company held on 21 April 2023, the shareholders passed resolutions to approve to increase the registered capital of the company from Baht 840,674,119 to Baht 840,682,556 (840,682,556 shares, par value of Baht 1 each) by issuing new ordinary shares in the amount of Baht 8,437 (8,437 shares, par value of Baht 1 each) to support the exercise of rights according to the warrant (SINGER-W3).

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

	2023	2022
	<i>(in thousand Baht)</i>	
Share premium		
At 1 January	12,256,177	11,996,410
Shares issued from exercised warrants	78,753	259,767
At 31 December	12,334,930	12,256,177

20 Warrants

The significant information of warrants are as follows:

1) Warrants SINGER-W2

Grant date:	17 May 2019
Number of warrants offered:	65,752,617 units
Offered price per unit:	Baht 0 (zero Baht)
Term of warrants:	Not exceeding 4 years from the date of initial offer of the warrants
Exercise rate:	Since 29 April 2022: 1 unit of warrant per 1.10157 ordinary share (Previously: 1.10076 ordinary share)
Exercise price:	Since 29 April 2022: 12.70919 Baht/share Since 17 December 2021: 12.71849 Baht/share (Previously: 14 Baht/share)
Number of reserved shares:	65,752,617 shares
Expired date of warrants:	23 April 2023

2) Warrants SINGER-W3

Grant date:	17 December 2021
Number of warrants offered:	11,557,681 units
Offered price per unit:	Baht 0 (Zero Baht)
Term of warrants:	Not exceeding 1 year and 6 months from the date of initial offer of the warrants
Exercise rate:	Since 29 April 2022: 1 unit of warrant per 1.00073 ordinary share (Previously: 1 ordinary share)
Exercise price:	Since 29 April 2022: 36.27395 Baht/share (Previously: 36.3005 Baht/share)
Number of reserved shares:	11,557,681 shares
Expired date of warrants:	17 June 2023



Movements during the year ended 2023 and 2022 of warrants SINGER-W2 and SINGER-W3 were as follows:

<i>For the year ended 31 December</i>	Consolidated and Separate financial statements			
	2023		2022	
	Average exercise price per share (Baht)	Number (in thousand units)	Average exercise price per share (Baht)	Number (in thousand units)
SINGER - W2				
At 1 January	12.72	6,158	12.72	15,405
Exercised during the year	12.72	(6,037)	12.72	(5,198)
Exercised during the year	-	-	12.71	(5,053)
Expired	12.71	(121)	-	-
At 31 December	-	-	12.71	5,154
SINGER - W3				
At 1 January	36.31	11,558	36.31	11,558
Expired	36.31	(11,558)	-	-
At 31 December	-	-	36.31	11,558

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 year ended 31 December 2023 were as follows:

Warrants	Exercised period	No. of shares (million shares)	Cash for paid-up capital (million Baht)	Date registered additional paid up share capital with the Ministry of Commerce
SINGER-W2	December 2021	10.96	139.39	5 January 2022
	March 2022	5.72	72.77	5 April 2022
	June 2022	2.96	37.64	4 July 2022
	September 2022	2.53	32.14	4 October 2022
	December 2022	0.08	0.96	5 January 2023
	March 2023	1.48	18.82	4 April 2023
	April 2023	5.17	65.71	10 May 2023



21 Treasury stock

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

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

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

As at 31 December 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.

22 Reserves

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992). Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. During the year 2022, the Company allocated legal reserve for Baht 41 million.

Other components of equity

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property and plant included in the financial statements at valuation until such property and plant sold or otherwise disposed of.

23 Segment information and disaggregation of revenue

The Group has three reportable segments which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Trade sales
- Segment 2 Hire purchase and loans
- Segment 3 Service and others

Each segment's performance is measured based on segment profit (loss) before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.



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For the year ended 31 December 2023

Year ended 31 December	Trade sales		Hire-purchase and loans		Consolidated financial statements			
	2023	2022	2023	2022	Service and others	Eliminations	2023	Total
					2023	2022	2023	2022
<i>(in thousand Baht)</i>								
Revenue from sales of goods and interest income								
- External revenue	342,511	80,721	2,100,096	2,399,077	1,186	1,618	2,846,744	5,026,700
- Inter-segment revenue	410,067	2,621,532	-	-	-	(2,621,532)	-	-
Other income								
- External revenue	63,970	91,064	65,811	20,373	62,112	67,345	191,893	178,782
- Inter-segment revenue	919,761	1,102,431	14,298	19,307	35,202	(1,192,224)	-	-
Total segment revenue	1,736,309	3,895,748	2,180,205	2,438,757	98,500	139,449	3,038,637	5,205,482
Finance costs	355,579	458,657	592,722	600,215	56	84	357,166	461,460
Segment profit (loss) before income tax	(1,408,458)	923,278	(2,823,872)	801,728	7,097	25,926	(4,505,622)	1,192,574
Segment assets	18,276,117	22,140,919	13,454,871	17,783,365	99,708	125,876	19,181,401	25,894,119
Segment liabilities	5,026,673	7,184,352	10,333,427	12,031,969	52,870	80,553	5,230,106	7,586,448

Geographic 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 time and recognised the interest income over the period.



24 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress and write-down of declining in value of inventory		1,618,893	1,480,430	1,593,818	1,461,677
Employee benefit expenses		467,781	916,251	228,048	610,370
Lease expenses		121,081	100,374	103,947	87,372
Service expenses		101,742	94,387	46,425	48,454
Travel expenses		99,532	121,585	33,755	48,061
Advertising expense		78,033	125,305	59,686	106,052
Commission expense		74,616	47,311	-	-
Impairment loss on assets		41,970	-	41,970	-
Depreciation of plant and equipment	14	43,899	32,054	35,072	25,979
Management service fee		40,123	57,787	40,112	57,787
Loss from disposal and write-off asset		39,799	1,974	39,799	798
Discount closing expense		29,125	32,703	-	-
Freight expenses		22,534	39,117	22,534	39,110
Amortisation of intangible assets		9,294	8,483	7,896	7,486
Product installation fee		5,848	31,148	6,283	37,058
Product warranty expenses		-	-	28,440	32,943
Others		219,418	110,855	98,899	25,440
Total cost of sales of goods, cost of rendering of services, distribution costs and administrative expenses		3,013,688	3,199,764	2,386,684	2,588,587

During 2023, the Group and the Company has contributed provident funds for its employees amounting to Baht 10.17 million and Baht 4.94 million, respectively (2022: Baht 13.43 million and Baht 7.37 million, respectively), which is included in employee benefit expenses

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Finance costs:				
Debentures	348,808	451,422	348,808	451,422
Bank overdrafts and loans from Bank	155	2,019	119	541
Lease liabilities	8,112	7,894	6,561	6,528
Others	91	125	91	166
Total	357,166	461,460	355,579	458,657



26 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	3,079	251,045	52	83,682
Deferred tax expense				
Movements in temporary differences	(728,439)	105	(181,362)	7,758
Total tax expense	(725,360)	251,150	(181,310)	91,440

Consolidated financial statements						
	2023		2022			
	Tax		Tax			
<i>Income tax</i>	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	(98,728)	19,746	(78,982)	(18,871)	3,774	(15,097)
Defined benefit plan actuarial gains (losses)	(357)	71	(286)	43,621	(8,724)	34,897
Total	(99,085)	19,817	(79,268)	24,750	(4,950)	19,800

Separate financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax	Before tax	2022 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>(in thousand Baht)</i>						
<i>Recognised in other comprehensive income</i>						
Financial assets at FVOCI	(98,728)	19,746	(78,982)	(18,871)	3,774	(15,097)
Defined benefit plan actuarial gains (losses)	(6,319)	1,263	(5,056)	43,453	(8,691)	34,762
Total	(105,047)	21,009	(84,038)	24,582	(4,917)	(19,665)



Reconciliation of effective tax rate

	Consolidated financial statements			Separate financial statements		
	2023	2022	2022	2023	2022	2022
	Rate	Rate	Rate	Rate	Rate	Rate
	(%)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)
Profit (loss) before income tax expense	20	(4,505,622)	1,192,574	(1,397,742)	923,278	
Income tax using the Thai corporation tax rate		(901,124)	238,515	(279,548)	184,655	
Expenses not deductible for tax purposes		163,028	70,012	151,277	11,687	
Double deduction expense for tax purposes		-	(36,530)	-	-	
Income not subject to tax		(904)	-	(54,804)	(88,200)	
Other		13,640	(20,847)	1,765	(16,702)	
Total	16.10	(725,360)	251,150	(181,310)	9,90	91,440

Deferred tax At 31 December

	Consolidated financial statements			Separate financial statements		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	2023	2022	2023	2022	2023	2022
			(in thousand Baht)	(in thousand Baht)		
Total	939,280	189,516	(78,085)	240,168	38,605	(58,066)
Set off of tax	(78,085)	(57,115)	78,085	(57,257)	(38,605)	38,605
Net deferred tax assets (liabilities)	861,195	132,401	-	182,911	-	(19,461)



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	At 1 January	Consolidated financial statements (Charged) / credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Expected credit loss allowance	127,702	366,701	-	494,403
Financial assets measured at FVOCI	3,774	-	19,746	23,520
Allowance for decline in value of inventories	8,687	87,449	-	96,136
Provision for employee benefit	21,433	(7,804)	71	13,700
Deferred revenue	23,909	(16,081)	-	7,828
Provision for provident funds	2,965	(2,201)	-	764
Right-of-use assets	1,046	1,393	-	2,439
Property, plant and equipment	-	7,561	-	7,561
Loss carry forward	-	292,929	-	292,929
Total	189,516	729,947	19,817	939,280
Deferred tax liabilities				
Property, plant and equipment	(58,067)	809	-	(57,258)
Deferred expenses	(18,509)	(2,318)	-	(20,827)
Total	(76,576)	(1,509)	-	(78,085)
Net	112,940	728,438	19,817	861,195
2022				
Deferred tax assets				
Expected credit loss allowance	81,245	46,457	-	127,702
Financial assets measured at FVOCI	-	-	3,774	3,774
Allowance for decline in value of inventories	7,891	796	-	8,687
Provision for employee benefit	28,075	2,082	(8,724)	21,433
Deferred revenue	62,059	(38,150)	-	23,909
Provision for provident funds	4,585	(1,620)	-	2,965
Right-of-use assets	483	563	-	1,046
Total	184,338	10,128	(4,950)	189,516
Deferred tax liabilities				
Property, plant and equipment	(58,875)	808	-	(58,067)
Deferred expenses	(7,468)	(11,041)	-	(18,509)
Total	(66,343)	(10,233)	-	(76,576)
Net	117,995	(105)	(4,950)	112,940



	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Expected credit loss allowance	12,551	8,467	-	21,018
Financial assets measured at FVOCI	3,774	-	19,746	23,520
Allowance for decline in value of inventories	4,190	81,455	-	85,645
Provision for employee benefit	14,658	(6,831)	1,263	9,090
Provision for provident funds	2,849	(2,160)	-	689
Right-of-use assets	583	1,631	-	2,214
Property, plant and equipment	-	7,561	-	7,561
Loss carry forward	-	90,431	-	90,431
Total	38,605	180,554	21,009	240,168
Deferred tax liabilities				
Property, plant and equipment	(58,066)	809	-	(57,257)
Total	(58,066)	809	-	(57,257)
Net	(19,461)	181,363	21,009	182,911
2022				
Deferred tax assets				
Expected credit loss allowance	21,918	(9,367)	-	12,551
Financial assets measured at FVOCI	-	-	3,774	3,774
Allowance for decline in value of inventories	3,260	930	-	4,190
Provision for employee benefit	22,332	1,017	(8,691)	14,658
Provision for provident funds	4,423	(1,574)	-	2,849
Right-of-use assets	155	428	-	583
Total	52,088	(8,566)	(4,917)	38,605
Deferred tax liabilities				
Property, plant and equipment	(58,875)	809	-	(58,066)
Total	(58,875)	809	-	(58,066)
Net	(6,787)	(7,757)	(4,917)	(19,461)



27 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit attributable to ordinary shareholders of the Company (basic and diluted)	<u>(3,209,604)</u>	<u>935,281</u>	<u>(1,216,432)</u>	<u>831,838</u>
<i>Ordinary share outstanding</i>				
Number of ordinary shares outstanding at				
1 January	822,266	800,095	822,266	800,095
Effect of shares issued	4,922	17,603	4,922	17,603
Effect of treasury shares	(12,638)	(46)	(12,638)	(46)
Effect of warrants exercised	-	2	-	2
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>814,550</u>	<u>817,654</u>	<u>814,550</u>	<u>817,654</u>
Effect of warrants issued	-	14,955	-	14,955
Weighted average number of ordinary shares outstanding (diluted) at 31 December	<u>814,550</u>	<u>832,609</u>	<u>814,550</u>	<u>832,609</u>
Earnings per share (basic) (in Baht)	<u>(3.94)</u>	<u>1.14</u>	<u>(1.49)</u>	<u>1.02</u>
Earnings per share (diluted) (in Baht)	<u>(3.94)</u>	<u>1.12</u>	<u>(1.49)</u>	<u>1.00</u>

28 Dividends

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

29 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. 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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Fair value

Carrying amount

Financial instruments measured at FVTPL
 Financial instruments measured at FVTOCI
 Financial instruments measured at amortised cost

Total
 (in thousand Baht)

Level 1

Level 2

Level 3

Total

At 31 December 2023

Financial assets

Current investments	-	96,669	-	-	96,669
Total financial assets	-	96,669			

Financial liabilities

Debenture	-	4,687,654	-	-	4,687,654
Total financial liabilities	-	4,687,654			

At 31 December 2022

Financial assets

Current investments	-	195,396	-	-	195,396
Corporate bond	-	497,364	497,212	-	497,212
Structured note	2,300,000	-	-	2,300,000	2,300,000
Total financial assets	2,300,000	195,396			

Financial liabilities

Debenture	-	6,469,712	6,475,729	-	6,475,729
Total financial liabilities	-	6,469,712			



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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Current investments	The net asset value as of the reporting date.
Marketable common shares	The fair value of marketable common shares is determined at last quoted bid price or close price of the each foreign stock exchange at the reporting date
Debentures	Derived by using Thai Bond Market Association as of the reporting date
Structured note	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.

(b) Movement of investments

	Consolidated and Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	
2023					
Investments measured at fair value through profit or loss					
- Structured note	2,300,000	-	(2,300,000)	-	-
Total	2,300,000	-	(2,300,000)	-	-
Investments measured at fair value through other comprehensive income					
- Marketable common shares	195,396	-	-	(98,727)	96,669
Total	195,396	-	-	(98,727)	96,669
Investments measured at amortised cost					
- Debenture	497,364	-	(497,364)	-	-
Total	497,364	-	(497,364)	-	-
2022					
Investments measured at fair value through profit or loss					
- Debt securities	10,350,942	42,279,733	(52,626,215)	(4,460)	-
- Structured note	-	2,300,000	-	-	2,300,000
Total	10,350,942	44,579,733	(52,626,215)	(4,460)	2,300,000



Consolidated and Separate financial statements					
	At 1 January	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
Investments measured at fair value through other comprehensive income					
- Marketable common shares	-	214,267	-	(18,871)	195,396
Total	-	214,267	-	(18,871)	195,396
Investments measured at amortised cost					
- Debenture	-	497,364	-	-	497,364
Total	-	497,364	-	-	497,364

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, hire-purchase contract receivables, loan receivable and other receivable.

(c.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.



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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's regularly review sale limits which are established for each customer. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.



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(c.1.2) Hire-purchase contract receivables and loan receivables

Consolidated financial statements

Separate financial statements

	12-months ECL	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	Total (in thousand Baht)	12-months ECL	Lifetime ECL - not credit- impaired	Lifetime ECL - credit- impaired	Total
At 31 December								
2023								
Hire-purchase contract receivables	775,089	386,499	2,240,145	3,401,733	22,935	10,536	1,779	35,250
Loan receivables	9,363,478	1,164,645	850,854	11,378,977	241,597	2,512	230	244,339
	10,138,567	1,551,144	3,090,999	14,780,710	264,532	13,048	2,009	279,589
Less allowance for expected credit loss	(135,992)	(136,030)	(2,075,589)	(2,347,611)	(2,514)	(2,957)	(1,177)	(6,648)
Net	10,002,575	1,415,114	1,015,410	12,433,099	262,018	10,091	832	272,941
2022								
Hire-purchase contract receivables	3,495,541	1,651,288	641,351	5,788,180	-	-	-	-
Loan receivables	8,198,748	860,070	50,310	9,109,128	-	-	-	-
	11,694,289	2,511,358	691,661	14,897,308	-	-	-	-
Less allowance for expected credit loss	(103,358)	(147,659)	(252,697)	(503,714)	-	-	-	-
Net	11,590,931	2,363,699	438,964	14,393,594	-	-	-	-



	Consolidated financial statements				Separate financial statements			
	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	12-months ECL	Total	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total	
Movement of allowance for expected credit loss								
Hire-purchase contract receivables								
At 1 January 2023	73,005	121,766	236,548	431,319	-	-	-	-
Change from stage reclassification	(38,433)	(27,222)	65,655	-	-	-	-	-
Change from remeasurement of ECL	15,320	25,715	1,348,462	1,389,497	2,514	1,081	5,061	5,061
Purchased or acquired	19,183	15,403	263,120	297,706	-	-	-	-
Repaid / Derecognition	(22,305)	(84,724)	(211,394)	(318,423)	-	-	-	-
At 31 December 2023	46,770	50,938	1,702,391	1,800,099	2,514	1,081	5,061	
At 1 January 2022	82,670	55,499	106,114	244,283	-	-	-	-
Change from stage reclassification	(7,418)	6,016	1,402	-	-	-	-	-
Change from remeasurement of ECL	(12,350)	44,493	93,593	125,736	-	-	-	-
Purchased or acquired	36,769	29,731	85,654	152,154	-	-	-	-
Repaid / Derecognition	(26,666)	(13,973)	(50,215)	(90,854)	-	-	-	-
At 31 December 2022	73,005	121,766	236,548	431,319	-	-	-	



	Consolidated financial statements				Separate financial statements			
	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	12-months ECL	Total	Lifetime ECL - not credit-impaired	Lifetime ECL - credit-impaired	Total	
Movement of allowance for expected credit loss								
Loan receivables								
At 1 January 2023	30,346	16,157	-	72,395	-	-	-	-
Change from stage reclassification	(4,119)	11,375	-	-	-	-	-	-
Change from remeasurement of ECL	18,185	289,746	1,048	350,434	443	96	1,587	1,587
Purchased or acquired	54,636	60,062	-	146,968	-	-	-	-
Repaid / Derecognition	(9,826)	(4,141)	-	(22,285)	-	-	-	-
At 31 December 2023	89,222	373,199	1,048	547,512	443	96	1,587	
At 1 January 2022	14,111	6,320	-	28,268	-	-	-	-
Change from stage reclassification	1,416	(1,579)	-	-	-	-	-	-
Change from remeasurement of ECL	(1,454)	12,180	-	20,959	-	-	-	-
Purchased or acquired	20,816	358	-	29,985	-	-	-	-
Repaid / Derecognition	(4,543)	(1,122)	-	(6,817)	-	-	-	-
At 31 December 2022	30,346	16,157	-	72,395	-	-	-	



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Expected credit loss (reversal of) for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade receivable	34,597	(10,478)	34,597	(9,650)
Hire-purchase contract receivables	3,265,807	378,846	5,061	-
Loan receivables	510,560	49,218	1,586	-
Other receivables	363,638	(61,443)	362,458	(60,663)
Total	4,174,602	356,143	403,702	(70,313)

Loss rates are based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The information on the expected credit loss expense of hire-purchase contract receivables is included in Note 4 and in the consolidated financial statements revenue from sales of rights in receivable amounting to Baht 113.3 million was recognized as reversal of expected credit loss (2022: Baht 106.0 million).

(c.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Collateral held

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of electronic appliances, vehicles and others whose values are appraised on an initial recognition of hire-purchase contract receivables and loan receivables with vehicle collateral.

For guarantee, the process for the analysis of guarantor's creditworthiness is aligned to credit assessment process for borrowers.

Concentrations of credit risk

The Group monitor concentrations of credit risk by type of financing which credit risk concentration of receivables can classify as follow;

- Electronic appliances hire-purchase contract receivables are approximately 41.70% in retail group of owned-business and are approximately 58.30% in general retail group.
- Vehicle hire-purchase contract receivables and loan receivables are 58.86% in corporate group and 41.14% in retail group.

The Group has no significant concentration of credit risk on the financial statements.



Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and including forward-looking information.

Definition of default

The Group consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group within 90 days from maturity date;
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group have collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability weighted of default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the Group of assets that the Group consider credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved. Appropriate judgments are also incorporated to estimate ECL using macroeconomic data. The Group assess both the current situation and the forecast of future economic conditions and probability weighted for each situation. The Company has tested and found there is no significant correlation between economic factors and the assumption; therefore, the Company did not include the economic factors into the expected credit losses model on customers portfolios.

Moreover, the Group review the assumptions and forecasts of the future economic situations on a regular basis. In addition, the Group also provided the management overlay as a part of ECL for the receivables affected by the Covid-19.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.



Singer Thailand Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
2023						
Non-derivative financial liabilities						
Trade payables	71,139	(71,139)	-	-	-	(71,139)
Other payables	226,788	(226,788)	-	-	-	(226,788)
Debentures	4,687,654	(3,195,939)	(1,709,823)	-	-	(4,905,762)
Lease liabilities	142,528	(77,898)	(37,312)	(14,822)	(20,403)	(150,435)
	<u>5,128,109</u>	<u>(3,571,764)</u>	<u>(1,747,135)</u>	<u>(14,822)</u>	<u>(20,403)</u>	<u>(5,354,124)</u>
2022						
Non-derivative financial liabilities						
Short-term loans from financial institutions	55,000	(55,305)	-	-	-	(55,305)
Long-term loans from financial institutions	14,394	(10,980)	(3,958)	-	-	(14,938)
Trade payables	193,311	(193,311)	-	-	-	(193,311)
Other payables	371,364	(371,364)	-	-	-	(371,364)
Debentures	6,469,712	(2,128,900)	(3,195,939)	(1,709,823)	-	(7,034,662)
Lease liabilities	167,598	(76,471)	(51,749)	(26,613)	(23,450)	(178,283)
	<u>7,271,379</u>	<u>(2,836,331)</u>	<u>(3,251,646)</u>	<u>(1,736,436)</u>	<u>(23,450)</u>	<u>(7,847,863)</u>



Separate financial statements						
Contractual cash flows						
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years	More than 5 years	Total
2023						
<i>Non-derivative financial liabilities</i>						
Trade payables	64,953	(64,953)	-	-	-	(64,953)
Other payables	98,665	(98,665)	-	-	-	(98,665)
Debentures	4,687,654	(3,195,939)	(1,709,823)	-	-	(4,905,762)
Lease liabilities	114,258	(60,807)	(26,713)	(11,820)	(20,403)	(119,743)
	<u>4,965,530</u>	<u>(3,420,364)</u>	<u>(1,736,536)</u>	<u>(11,820)</u>	<u>(20,403)</u>	<u>(5,189,123)</u>
2022						
<i>Non-derivative financial liabilities</i>						
Trade payables	175,701	(175,701)	-	-	-	(175,701)
Other payables	215,161	(215,161)	-	-	-	(215,161)
Debentures	6,469,712	(2,128,900)	(3,195,939)	(1,709,823)	-	(7,034,662)
Lease liabilities	145,159	(66,120)	(44,055)	(20,906)	(23,450)	(154,531)
	<u>7,005,733</u>	<u>(2,585,882)</u>	<u>(3,239,994)</u>	<u>(1,730,729)</u>	<u>(23,450)</u>	<u>(7,580,055)</u>

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group and the Company was not exposed to foreign currency risk in respect of financial assets and liabilities denominated in foreign currencies.

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debentures and loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of Group.

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, which the Group considers as return on operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.



31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Leasehold improvement and equipment	11,573	-	11,494	-
Software	31,104	4,882	3,178	2,132
Total	42,677	4,882	14,672	2,132
<i>Other commitments</i>				
Purchase orders for goods and services	351,843	2,019,294	350,774	1,990,445
Bank guarantees	6,270	6,170	4,960	4,460
Total	358,113	2,025,464	355,734	1,994,905

The Company has committed with the local banks for letters of guarantee issued in favor of a local company and a state enterprise for guarantee the payment of goods and postage service that are their requirement for every customer to deal with them.

Significant agreements

Trade name and trademark license agreement

On 1 August 2015, the Company entered into trade name agreement with Singer Company Limited S.a.r.l and trademark license agreement with Singer Asia Limited. These new agreements are based on a Master License Agreement between Singer Asia Limited and The Singer Company Limited (Isle of Man). Trade name license fee is US Dollar 0.25 million per year paid to Singer Company Limited S.a.r.l. and the term of the agreement is effective from 1 August 2015 to 31 July 2020. Trademark license fee is 0.5% of consideration revenue paid to Singer Asia Limited. The term of the agreement is effective from 1 August 2015 to 31 July 2025 unless either party gives to the other parties a written notice of termination of the agreement at least 12 months in advance.

On 1 January 2022, the Company has entered into Tradename and Trademark License Agreement with Singer Company Limited S.a.r.l. This agreement includes the payment for Trademark and Tradename fees at rate specified in the agreements. The term of this agreement is effective from 1 January 2022 to 31 December 2032, unless either party gives to the other parties a written notice of termination of the agreement at least 90 days.

32 Contingent liabilities

As at 31 December 2023, the Group has been sued by former employees to claim damages for unfair termination which can be sued and may be called. Presently, the cases are still being considered by the Central Labor Court. However, the management of the Group believes that there will be no material effects arising from the cases. The Group therefore did not set aside a provision for liability in the financial statement.



33 Events after the reporting period

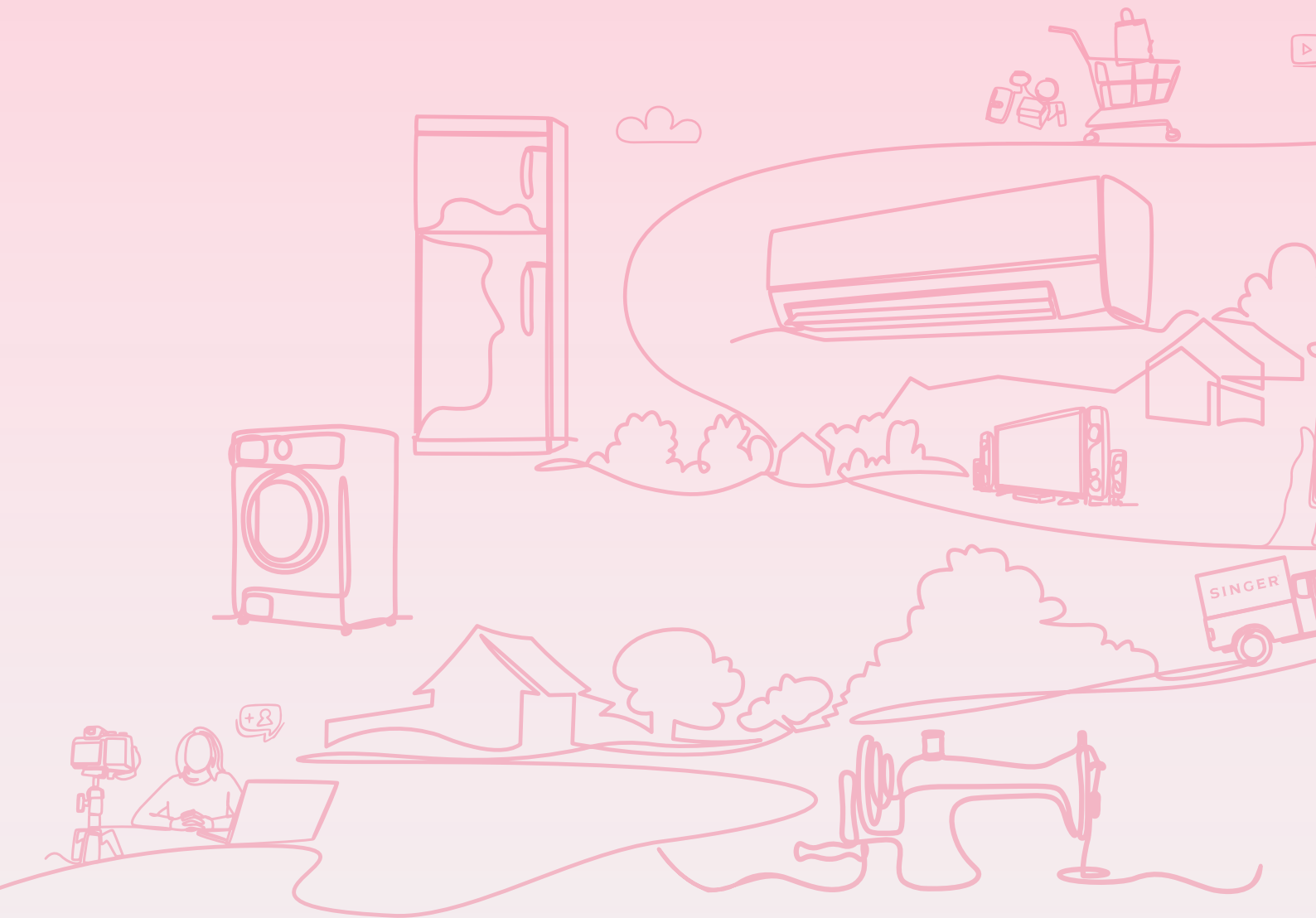
At the Board of Directors Meeting held on 12 February 2024, the Board passed on the resolutions to approve to propose the Annual General Meeting of Shareholders to decrease the registered capital of the Company from 840,682,556 shares with a par value of Baht 1 per share to 828,992,226 shares with a par value of Baht 1 per share for cancelling the reserve of 11,690,330 shares for the exercise of warrant rights to purchase the Company's ordinary shares, SINGER-W2 and SINGER-W3, with a par value of Baht 1 per share.

34 Reclassification

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


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

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



PART 4

Annex

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- Annex 1:** Information of Board of Director, Board of Committee, Management, and Company Secretary
- Annex 2:** Information of Management team who has an authorize in subsidiary Companies
- Annex 3:** Details of the Heads of the Internal Audit and Compliance Units
- Annex 4:** Assets Used in Business Operations
- Annex 5:** Corporate Governance Policy
Other Policy and Code of Conducts
- Annex 6:** Report of the Audit Committee



Board of Directors



Mr. Adisak Sukumvitaya

Chairman of the board
Member of NRG

1



Mr. Narathip Wirunechatapant

Chief Executive Officer
Member of IRC

2



Mr. Chan Itthithavorn

Chairman of Audit Committee
Independent Director
Member of NRG

3



Mr. Preecha Prakobkit

Chairman of Nomination Remuneration and Corporate
Governance Committee
Independent Director
Member of Audit Committee

4

Board of Directors



Miss. Somsri Shalapukdee

Chairman of Investment and Risk Management Committee
Independent Director
Member of Audit Committee

5



Admiral Prachachart Sirisawat

Independent Director

6



**Admiral Navapol
Damrongpong**

Director
Member of IRC

7



Mr. Piya Pongacha

Director
Member of IRC

8



**Mrs. Nonglak
Laksanapokin, Ph.D.**

Director

9



Board of Directors



Mr. Adisak Sukumvitaya

Chairman of the Board

Member of Nomination, Remuneration and Corporate Governance Committee

Age : 68 Years

Nationality : Thai

Address : 79/115 Panya-Indra Road, Bangchan, Klong Samwa, Bangkok 10510

Company Shareholdings : 1,646,894 shares equal to 0.20%

Date of Appointment : August 13, 2015

Years of Directorship : 8 Year 8 months

Meeting Attendance Year 2023 : 11/11

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
3	1. Director, Chairman of Executive Committee, Chief Executive Officer Jaymart Group Holding PCL. 2. Chairman of the Board JMT Network Services PCL. 3. Chairman of the Board JAS Asset PCL.	4	-

Educations :

1981	MBA (ECONOMICS), KASETSART UNIVERSITY
1979	B.E. (ECONOMICS), KASETSART UNIVERSITY

Certifications :

2013	Management Program (CMA.15), Capital Market Academy
2008	Director Accreditation Program (69/2008) Thai Institute Directors Association

Work Experiences in other Listed Companies :

Years	Listed Company	Position
1990-Present	Jaymart Group Holding PCL	Director/ Chief Executive Officer
2004-Present	Jaymart Group Holding PCL	Chairman of the Executive Committee
2012-Present	JMT Network Services PCL.	Chairman of the Board
2012-Present	JAS Asset PCL.	Chairman of the Board
2016-Present	SG Capital PCL.	Chairman of the Board
1994-2012	JMT Network Services PCL.	Director

Other Working Experiences :

Years	Company	Position
2017-Present	J Ventures Company Limited	Director
2013-Present	J Asset Management Ltd.	Chairman of the Board
2019-Present	J P2P Co., Ltd.	Director
2016-2022	Jaymart Mobile Company Limited	Chairman of the Board
2013-2018	J Insurance Broker Ltd.	Chairman of the Board

Relevant Important Positions :

Years	Company	Position
2016 – 2021	SG Capital Public Company Limited	Director

Not having any lawsuit case in the past 10 years.

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries.

Board of Directors



Mr. Narathip Wirunechatapant

Chief Executive Officer

Director

Member of Investment and Risk management Committee

Age : 46 Years

Nationality : Thai

Address : 1269/864 The Tree Sukhumvit 71-Ekamai, Suanluang, Bangkok 10250

Company Shareholdings : None

Date of Appointment : 9 May 2023

Years of Directorship : 11 Months

Meeting Attendance Year 2023 : 7/7

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	Director, Chairman of Executive Committee, Member of the Nomination and Remuneration Committee SG Capital Public Company Limited	-	-

Educations :

2009-2011	MBA in Management, Faculty of Business Administration, Shinawatra International University, Bangkok, Thailand
2004-2006	MA in Mass Communication, Faculty of Communication Arts, Chulalongkorn University, Bangkok, Thailand
1996-2000	B.I.D in Industrial Design, Faculty of Architecture, Chulalongkorn University, Bangkok, Thailand

Training Experience :

2023	Director Certificate Program (DCP) 350/2023, Thai Institute Of Directors (IOD)
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Work Experiences in other Listed Companies :

Years	Listed Company	Position
2023-Present	SG Capital Public Company Limited	Director, Chairman of Executive Committee, Member of the Nomination and Remuneration Committee
2008-2019	Jaymart Public Co., Ltd.	Chief Marketing Officer (CMO)

Other Working Experiences (Non Listed Companies) :

Years	Company	Position
2019-2023	Jaymart Mobile Company Limited	Chief Executive Officer
2007-2008	Zeno (Thailand) Co., Ltd	Creative Director
2006-2007	Jobtopgun Co.,Ltd.	Senior Creative
2004-2006	Siamguru Co., Ltd	Senior Creative
2001-2004	Enova Co., Ltd	Senior Creative

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-



Board of Directors



Mr. Chan Itthithavorn

Chairman of Audit Committee

Independent Director,

Member of Nomination Remuneration and Corporate Governance Committee

Age : 56 Years

Nationality : Thai

Address : 230 Ladprao Soi 12, Jompol Sub-district, Chatuchak District, Bangkok 10900

Shareholding in the Company : 30,000 shares, 0.0036%

Date of Appointment : 15 May 2020

Years of Directorship : 3 Year 11 Months

Meeting Attendance in Year 2023 : 11/11

Other present director positions in other Companies :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	Chairman of Audit Committee / Nomination and Remuneration Committee / Independent Director PRTR Group Public Company Limited	3	-

Educations :

1995-1996	Chartered Financial Analyst (CFA), Level 1 and 2, Association for Investment Management and Research (AIMR) Virginia, USA
1992-1994	MBA Degree, Major in Finance and Management of Information System, University of Minnesota, Minneapolis, Minnesota, U.S.A.
1986-1990	BA Degree (First Class Honor), Major in Finance and Banking, Chulalongkorn University Bangkok, Thailand

Training Experience :

2020	Advance Audit Committee Program (AACP) 38/2020, Thai Institute of Directors (IOD)
2019	Director Accreditation Program (DAP 162/2019), Thai Institute of Directors (IOD)

Work Experience in Other Listed Companies :

Years	Listed Companies	Positions
2022-present	PRTR Group PCL.	Chairman of Audit Committee
2019-present	PRTR Group PCL.	Director and Independent Director
2010-2013	Esso (Thailand) Public Company Limited	Investor Relations Manager

Other Working Experience :

Years	Companies	Positions
2023-present	Nanapan Agri-Industrial Co., Ltd.	Director
2020-present	Sit Indy Market Co., Ltd.	Director
2015-present	Fahbandansurp Co., Ltd.	Managing Director
2021-2023	Klai Sarira Co., Ltd.	Director
2015-2020	Bunny Ventures Co., Ltd.	Managing Director
2013-2015	ExxonMobil Limited	AP Financial Accounting Process Division Manager
2008-2010	ExxonMobil Limited	AP Chemical Financial Accounting Manager

Relevant Important Director Positions :

Years	Companies	Positions
2020 - 2021	SG Capital Public Company Limited	Director

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors



Mr. Preecha Prakobkit

**Chairman of Nomination, Remuneration and Corporate Governance Committee,
Independent Director,
Member of Audit Committee**

Age : 75 Years

Nationality : Thai

Address : 335 Soi Ladprao 101, Wang Thonglang Sub-district, Wang Thonglang District, Bangkok 10310

Shareholdings in the Company : None

Date of Appointment : 8 August 2016

Years of Directorship : 7 Years 8 Months

Meeting Attendance in Year 2023 : 11/11

Other present director positions in other Companies :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	-	-

Educations :

1981	Bachelor Degree in Business Administration, Roosevelt University, USA
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Training Experiences :

2006	Director Accreditation Program (DAP) The Thai Institute of Directors Association
2006	Audit Committee Program (ACP) The Thai Institute of Directors Association

Work Experiences in other Listed Companies :

Years	Listed Companies	Positions
2012-2016	JMT Network Services PCL.	Director, Member of Audit Committee
2005-2011	G STEEL PUBLIC COMPANY LIMITED	Member of Audit Committee

Other Working Experiences :

Years	Companies	Positions
2011-2014	Amway (Thailand) Ltd.	Advisor
1989-2011	Amway (Thailand) Ltd.	Managing Director

Relevant Important Director Positions :

Years	Companies	Positions
2016 - 2021	SG Capital Public Company Limited	Director

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-



Board of Directors



Miss Somsri Shalapukdee

Chairman of Investment and Risk management Committee

Independent Director, Member of Audit Committee

Age : 65 Years

Nationality : Thai

Address : 66/48 Soi Bangwaek 79 Moobaan NisaChon, Bangwaek Rd., Khlong Khwang, Phasi Charoen, Bangkok 10160

Company Shareholdings : None

Date of Appointment : 1 May 2021

Years of Directorship : 2 Years 11 Months

Meeting Attendance Year 2023 : 10/11

Other present director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
-	-	1	None

Educations :

Bachelor of Accountancy (second honor) Chulalongkorn University
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Certifications :

2021	Director Certification Program (DCP), DCP 307/2021 The Thai Institute of Directors (IOD)
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Other Working Experiences :

Years	Company	Position
2000-Present	Mongkhon Chaipattana Company Limited	Vice Managing Director, Director

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors



Admiral Prachachart Sirisawat

Independent Director

Age : 63 years

Nationality : Thai

Address : 234/277 Moo. 6, Bangmuaeng, Meaung Samutprakan, Samutprakan

Company Shareholdings : None

Date of Appointment : March 10, 2023

Years of Directorship : 1 Year and 1 Month

Meeting Attendance Year- 2023 : 9/9

Other present position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
1	Director and Member of Audit Committee Super Turtle Public Company Limited	1	-

Educations :

2016	Certificate National Defense College (NDC) Class 59
2008	Certificate Naval War College, Class 39 (Honor)
1996	Certificate in maritime business course Sasin Graduate Institute of Business Administration of Chulalongkorn University
1993	Certificate Naval Staff College, Class 54
1985	Bachelor of Electrical Engineering Naval Cadet Program Class#78 Royal Thai Naval Academy
1978	High School Armed Forces Academies Preparatory School, Class 21

Training :

2019	High-level executive courses Capital Market Academy (CMA), Class 30
2009	Public Relations Executive Course, Class 50, Department of Public Relations
1995	Security Psychology Courses National Defense Institute, Class 79

Work Experiences in other Listed Companies :

Years	Listed Company	Position
2023-Present	Super Turtle Public Company Limited	Director Member of Audit Committee

Other Working Experiences :

Years	Company	Position
2022-present	Bravo Marine Co.,Ltd.	Director
2021 - 2022	Royal Thai Navy	Special Adviser
2019 - 2021	Royal Thai Navy	Deputy Chief of Staff, Navy and Spokesperson
2018 - 2019	The Naval acquisition management office	Director
2017 — 2018	Naval War College	Commander
2011 — 2013	Royal Thai Embassy-Paris, France	Thai Naval Attache in Paris

Insignia :

Years	Description
2021	Insignia of France, class of knights Chevalier De l'Ordre National Du Mérite (Fait à Paris, le juillet 2021)

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-



Board of Directors



Admiral Navapol Damrongpong

Director

Member of Risk management and Investment Committee

Age : 65 years

Nationality : Thai

Address : 10/2, Sukhumvit 56, Phra Konong Tai, Phra Kanong, Bangkok

Company Shareholdings : None

Date of Appointment : 17 December 2021

Years of Directorship : 2 Year 4 Months

Meeting Attendance Year 2023 : 10/11

Other Director position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
2	1. Independent Director Aira Factoring Public Company Limited	3	-
	2. Advisor BTS Group Holdings PCL		

Educations :

Master of Public and Private Management Program, National Institute of Development Administration (NIDA)
Naval Cadet Program Class #75, Royal Thai Naval Academy
Cadet Program Class #18, Armed Forces Academies Preparatory School

Certifications :

Director Accreditation Program (DAP) Class 177/2020 The Thai Institute of Directors (IOD)
FO MWV CO/XO Designate Course, Australia
Executive Relationship Development Course (ERDC) Class 7
Naval Staff Program Class #53, Naval Command and Staff College
Naval War Program Class #36, Naval War College, Royal Thai Navy

The National Defence Course Class #55, National Defence College
Capital Market Leader Program Class #25, Capital Market Academy
Advance Master Management Program (AMM) Class #1, National Institute of Development Administration (NIDA)

Work Experiences in other Listed Companies :

Years	Listed Company	Position
2020-Present	Aira Factoring Public Company Limited	Independent Director
2019-Present	BTS Group Holdings PCL	Advisor
2020-2022	Raja Ferry Port Public Company Limited	Independent Director, Audit Committee, Nomination and Remuneration Committee

Other Working Experiences :

Years	Position
2022-Present	Chairman of Director, Nakhonchaiair Co., Ltd.
2021-Present	Director of Muangthong Assets Co., Ltd.
2020-Present	Advisor of U - Tapao International Aviation Co., Ltd.
2018 - 2019	Deputy Chief of Defence Forces
2017 - 2018	Assistant Commander-In-Chief Royal Thai Navy
2016 - 2017	RTN Advisory Group Royal Thai Navy
2015 - 2016	Board of Malaysia -Thailand Joint Authority (MTJA)
2015 - 2016	Assistant secretary, Special Economic Zone policy committee
2015 - 2016	Advisor to Chairman, Industrial Estate Authority of Thailand
2014 - 2016	Director General Naval Logistic Department

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Board of Directors



Mr. Piya Pong-acha

Director, Member of Risk management and Investment Committee

Chairman of Executive Committee

Age : 53 years

Nationality : Thai

Address : 187, 189 Jaymart Building, Ramkhamhaeng Road, Ratpattana, Saphansung, Bangkok 10240, Thailand

Company Shareholdings : None

Date of Appointment : 12 May 2016

Years of Directorship : 7 Year 11 Months

Meeting Attendance Year 2023 : 11/11

Other present position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
2	1. Director, Executive Director Chief Executive Officer JMT Network Services PCL. 2. Executive Committee, Deputy Chief Executive Officer Jaymart PCL.	4	-

Educations :

1994	Bachelor Degree in Business Administration Kasem Bundit University
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Training Certification :

2011	Director Accreditation Program (DAP) The Thai Institute of Directors Association
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Working Experiences in other listed Company :

Years	Company	Position
Jan 2018 - Present	Jaymart PCL.	Executive Committee, Deputy Chief Executive Officer
2012 - Present	JMT Network Services PCL.	Chairman of Executive Committee
2012 - 2017	JMT Network Services PCL.	CEO
1998 - 2012	JMT Network Services PCL.	Marketing Director

Other Working Experiences :

Years	Company	Position
2021 - Present	KB J Capital Co., Ltd.	Director
2013 - Present	J Asset Company Limited	Director
2013 - Present	J Insurance Broker Co., Ltd.	Director
2011 - Present	JMT Plus Company Limited.	Director

Relevant Important Positions :

Years	Company	Position
2016 — 2021	SG Capital Public Company Limited	Director

Not having any lawsuit case in the past 10 years.

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries.



Board of Directors



Mrs. Nonglak Laksanapokin, Phd.

Director

Age : 63 years

Nationality : Thai

Address : 8/555 Laddaville 5, Bang Kruai-Sai Noi Rd, Bang Bua Thong, Nonthaburi 11110

Company Shareholdings : None

Date of Appointment : 28 April 2016

Years of Directorship : 8 Year

Meeting Attendance Year 2023 : 11/11

Other present position in other Company :

Listed Company		None listed Company	Other company (competitive or similar company)
Total	Type of director	Total	Total
2	1. Executive Committee and Chief Internal Audit Officer Jaymart Group Holdings PCL. 2. Chairman of Executive Committee JAS Asset PCL.	-	-

Educations :

2016-2018	Doctor of Philosophy Program in Peace Studies, Mahachulalongkornrajavidyalaya University
1984-1987	Master of Science Prince of Songkla University
1980-1984	Bachelor of Science Prince of Songkla University

Training Certifications :

2004	Director Accreditation Program Thai Institute of Directors
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Work Experiences in other Listed Companies :

Years	Listed Company	Position
2016 - Present	Singer Thailand PCL.	Director
2016 - 2017	Singer Thailand PCL.	Chief Executive Officer

2018 - Present	Jaymart Group Holdings PCL	Executive Committee Chief Internal Audit Officer
2018 - Present	JAS Asset Public Company Limited	Chairman of Executive Committee
2016 - 2018	JAS Asset Public Company Limited	Advisor
2012 - 2016	JAS Asset Public Company Limited	Director, Nomination and Remuneration Committee, Chief Executive Officer, and Executive Committee
2000 - 2012	Jay Mart Public Company Limited	Executive Committee
1997 - 2000	M Link Asia Corporation PCL.	Vice President of Operating Department

Other Working Experiences :

Years	Company	Position
2023-Present	Senara Senior Wellness Co., Ltd.	Director
1992-1997	Technic Telecom Co. Ltd.	Vice President of Operating Department

Relevant Important Positions :

Years	Company	Position
2016 – 2021	SG Capital Public Company Limited	Director
2016 - Present	SG Service Plus Co., Ltd.	Director
2016 – Present	SG Broker Co., Ltd.	Director

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes : -Not having any lawsuit case in the past 10 years-

Management



Singer Thailand Public Company Limited



**Mr. Narathip
Wirunechatapant**
Chief Executive Officer



Mr. Rakkiti Tanglamlert
Chief Financial Officer



Miss Pimpisa Konmeesat
Chief Operating Officer



Mr. Panupong Chantaklang
Chief Information Officer

SG Capital Public Company Limited



Mr. Anothai Sritiapietch
Chief Executive Officer



Ms. Jatuporn Konghun
Chief Financial Officer



Mr. Noppadol Sangpratoom
Assistant Executive Vice President of
Sales Management



Ms. Nattaya Uppamaame
Senior Vice President of Accounting
& Finance Division



Management

Singer Thailand Public Company Limited

Mr. Narathip Wirunechatapant

Position : Acts as Chief Marketing Officer

Age : 46 Years

Nationality : Thai

Address : 1269/864 The Tree Sukhumvit 71-Ekamai, Suanluang, Bangkok 10250

Company Shareholdings : None

Date of Appointment : 9 May 2023

Educations :

2009-2011	MBA in Management, Faculty of Business Administration, Shinawatra International University, Bangkok, Thailand
2004-2006	MA in Mass Communication, Faculty of Communication Arts, Chulalongkorn University, Bangkok, Thailand
1996-2000	B.I.D in Industrial Design, Faculty of Architecture, Chulalongkorn University, Bangkok, Thailand

Training Experience :

2023	Director Certificate Program (DCP) 350/2023, Thai Institute Of Directors (IOD)
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Work Experiences :

Years	Listed Company	Position
2023-Present	SG Capital Public Company Limited	Director, Chairman of Executive Committee, Member of the Nomination and Remuneration Committee
2008-2019	Jaymart Public Co., Ltd.	Chief Marketing Officer (CMO)
2019-2023	Jaymart Mobile Company Limited	Chief Executive Officer
2007-2008	Zeno (Thailand) Co., Ltd	Creative Director
2006-2007	Jobtopgun Co.,Ltd.	Senior Creative
2004-2006	Siamguru Co., Ltd	Senior Creative
2001-2004	Enova Co., Ltd	Senior Creative

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes: Not having any lawsuit case in the past 10 years

Mr. Rakkiti Tanglamlert

Position : Chief Financial Officer

Age : 54 Years

Nationality : Thai

Address : 91/1641 Soi Nuanchan 56 Yeak 1, Nuanchan Rd., Nuanchan, Bungkum, Bangkok 10230

Company Shareholdings : None

Date of Appointment : June 1, 2022

Educations :

2000	Master's Degree in Business Administration, Major in Accounting, Kasetsart University
1993	Bachelor Degree in Accounting, Major in Cost Accounting, Chulalongkorn University

Work Experiences in other Listed Companies :

Years	Listed Company	ตำแหน่ง
2016 - May 2022	Khonburi Sugar Public Company Limited	Chief Financial Officer
2013 - 2015	Chumporn Palm Oil Industry PCL.	Chief Financial Officer

Training :

Other Working Experiences (Non Listed Companies) :

Years	Company	Position
2005-2012	Radicon Transmission (Thailand) Ltd.	Financial Cotroller
2003 -2004	JohnsonDiversity (Thailand) Ltd.	Financial Manager

Relevant Important Positions :

Years	Company	Position

Not having any, direct or indirect, stake holder's benefit as a contract partner in any business concerning the Company and its subsidiaries.

Not having any relation among family with other Directors and Executives

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries

Not being the specialist service provider such as the independent auditor or Independent Legal Consultant

Not having any significant business relationship which may result in an inability to make independent decisions

Not having any lawsuit case in the past 10 years.

Management



Singer Thailand Public Company Limited

Ms. Pimpisa Khonmeesat

Position : Chief Operating Officer

Age : 50 Years

Nationality : Thai

Address : 92/359 Narisa Soi Seri Thai 29 Serithai Rd., Khlong Kum, Bueng Kum, Bangkok.10240

Company Shareholdings : None

Date of Appointment : 1 September 2023

Years of Management : 5 Months

Educations :

2008-2009	Master's Degree, Accounting Ramkhamhaeng University
2000-2001	Bachelor's Degree, General Management-Accounting Phranakorn Rajabhat University

Training Experience :

2013	Young CFO Certification Program
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Other Working Experiences other Listed Companies :

Year	Company	Position
2018 - 2022	JAS Asset Public Company Limited	DCEO
2015 - 2017	JAY MART (Myanmar)	COO
2013 - 2014	JAS Asset Public Company Limited	CFO
1993 - 2013	JAY MART	VP

Mr. Panupong Chantaklang

Position : Chief Information Officer

Age : 46 Years

Nationality : Thai

Address : 165/134 Moo 3 S. Lakhok Mueng Pathumtani 12000

Company Shareholdings : None

Date of Appointment : 1 September 2023

Years of Management : 5 Months

Educations :

2004-2007	Master Degree, Master of Computer Science Thammasat University
1996-2000	Bachelor Degree, Computer Engineering Suranaree University of Technology

Training Experience :

2017	Certified Scrum Master
2003	Enterprise Software Engineering and Architecture (NSTDA)

Other Working Experiences (Non Listed Companies) :

Year	Company	Position
2023	Pay Solution Co., Ltd.	Chief Technology Officer

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes: Not having any lawsuit case in the past 10 years

Any, direct or indirect, interest in any company that the company or its subsidiaries are contractual party : -None-

Family relationship with management or major shareholders : -None-

Relationship with the Company/ its subsidiaries / associates or any juristic person that may have conflict of interest currently or in the last 2 years : -None-

Professional service providers such as auditors or legal advisors : -None-

Significant business relationship that may result in not being able to act independently : -None-

Legal Disputes: Not having any lawsuit case in the past 10 years



Management

SG Capital Public Company Limited

Mr. Anothai Sritiapetch

Position : Chief Executive Officer (Mar 15, 2023)

Age : 44 Year

Nationality : Thai

In-Direct and Direct Shares Proportion : None

Education/ Training :

- Master degree of Accounting, Thammasat University
- Bachelor Degree of Accounting, Chulalongkorn University
- Participated in: Director Accreditation Program, Class 209/2023
- Participated in: S01-S04 Corporate Sustainability Strategy

Work experience in the past 5 years :

Year	Company	Position
Mar 2023 - Present	SG Capital Public Company Limited	Chief Executive Officer
Apr 2022 - Mar 2023	The White Space Limited	Managing Director
July 2021 - Mar 2022	KGI Securities (Thailand) PCL.	Senior Vice President (Investment Banking)
July 2014 - June 2021	Asia Plus Advisory Company Limited	Senior Vice President (Investment Banking)

Ms. Jatuporn Konghun

Position : - Chief Financial Officer (Mar 1, 2023)

- Member of the Executive Committee / Member of Risk Management Committee / Member of The Environment, Social and Governance (ESG) Committee (Mar 1, 2023)
- The person taking the highest responsibility in finance and accounting

Age : 50 Year

Nationality : Thai

In-Direct and Direct Shares Proportion : 100,000 Shares (0.0031%)

Education/ Training :

- Master of Accountancy, Chulalongkorn University
- Bachelor Degree of Faculty of Commerce and Accountancy, Thammasat University
- Participated in: S01-S04 Corporate Sustainability Strategy
- Participated in: P01 Preliminary to Corporate Sustainability
- Participated in: e-learning CFO's Orientation Course
- Participated in: e-learning CFO's Refresher Course

Work experience in the past 5 years :

Year	Company	Position
Mar 2023 - Present	SG Capital Public Company Limited	Chief Financial Officer Member of the Executive Committee / Member of Risk Management Committee / Member of The Environment, Social and Governance (ESG) Committee
2021-Feb 2023	J Ventures Co., Ltd.	Chief Financial Officer
2017 -2021	J Fintech Co., Ltd.	Chief Financial Officer
2015-2017	Any I corporation Co., Ltd.	Business Consultant

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Management



SG Capital Public Company Limited

Mr. Noppadol Sangpratoom

Position : - Assistant Executive Vice President of Sales Management (Jan 1, 2022)
 - Vice President Sales Department (Acting) (Aug 10, 2023)
 - Member of the Executive Committee (Sep 27, 2021)
 - Member of The Environment, Social and Governance (ESG) Committee (Nov 9, 2023)

Age : 58 Year

Nationality : Thai

In-Direct and Direct Shares Proportion : 15,000 Shares (0.0005%)

Education/Training :

- Bachelor of Computer Science, Ramkhamhaeng University

Work experience in the past 5 years :

Year	Company	Position
2023-Present	SG Capital Public Company Limited	Vice President Sales Department (Acting) Member of The Environment, Social and Governance (ESG) Committee
2022-Present	SG Capital Public Company Limited	Assistant Executive Vice President of Sales Management
2021-Present	SG Capital Public Company Limited	Member of the Executive Committee
2020-2021	SG Capital Public Company Limited	Executive Vice President of Car Loan Business
2013-2020	Nava Leasing Public. Company Limited	Assistant CEO

Ms. Nattaya Uppamaame

Position : - Senior Vice President of Accounting & Finance Division (Mar 1, 2023)
 - Senior Vice President of Operations & Credit Approval Division (Acting) (Dec 1, 2023)
 - The person supervising accounting (May 16, 2023)

Age : 45 Year

Nationality : Thai

In-Direct and Direct Shares Proportion : -None-

Education/Training :

- Master's Degree, Faculty of Business Administration, Major in Finance and Banking, Ramkhamhaeng University
- Bachelor's Degree, Faculty of Business Administration, Major in Accountancy, Valaya Alongkorn Rajabhat University
- Participated in: Update on Tax Law 2023 and Tax Benefits Bookkeepers Must Know
- Participated in: TFRS 9 For Hire Purchase and leasing business
- Participated in: Enterprise Risk Management Application of corporate risk management to environmentally related risks Social and Governance (ESG)

Work experience in the past 5 years :

Year	Company	Position
Dec 2023	SG Capital Public Company Limited	Present Senior Vice President of Operations & Credit Approval Division (Acting)
Mar 2023	SG Capital Public Company Limited	Present Senior Vice President of Accounting & Finance Division
2017- Feb 2023	KB J Capital Co., Ltd.	Chief Operating Officer

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-

Relation with Directors/Executives : -None-

Penalties in the past 5 years for violating securities and exchange laws and derivatives laws : -None-



Company Secretary

Singer Thailand Public Company Limited

Suparaporn Phongnumkul

Position : Company Secretary

Age : 49 years

Nationality : Thai

Addressอยู่ : Singer Thailand Public Company Limited

72 NT Bangrak Building, Fl. 17, Charoenkrung Rd., Bangrak, Bangkok 10500

Company Shareholdings : None

Date of Appointment :

Educations :

1993-1997	Bachelor Degree in Mass Communication, Chiang Mai University, Chiang Mai
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Certifications :

2566	Refreshment Program (RFP) แนวปฏิบัติที่ดีในเรื่องการรายงานและการเปิดเผยข้อมูลสำหรับกรรมการและผู้บริหาร รุ่นที่ 10/2023 สถาบันกรรมการบริษัทไทย (Thai Institute of Directors : IOD)
2565	Professional Development Program for Investor Relations 2023 สมาคมบริษัทจดทะเบียนไทย (Thai Listed Companies Association)
2559	Advance for Corporate Secretaries (ACS 2/2559) สมาคมบริษัทจดทะเบียนไทย (Thai Listed Companies Association)
2555	Fundamental Practice for Corporate Secretary (FPCS 25) สมาคมบริษัทจดทะเบียนไทย (Thai Listed Companies Association)

Work Experiences in other Listed Companies :

Years	Listed Company	Position
2023-Present	Singer Thailand Public Company Limited	Company Secretary and Investor Relation & Public Communication
2010-2023	Singer Thailand Public Company Limited	Company Secretary Assistant and Investor Relation Assistant Manager
2009-2010	Brandcomm Consultants co., Ltd.	Consultant; Client Service
2003-2009	Comclub Co., Ltd.	Customer Service Manager
1999-2003	Thai Printex Industry Co., Ltd.	Marketing
1997-1999	Thai Prasit Insurance Co., Ltd.	Executive Secretary
1996-1997	Thai Prasit Insurance Co., Ltd.	Public Relation Officer

Not having any, direct or indirect, stake holder's benefit as a contract partner in any business concerning the Company and its subsidiaries.

Not having any relation among family with other Directors and Executives

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries

Not being the specialist service provider such as the independent auditor or Independent Legal Consultant

Not having any significant business relationship which may result in an inability to make independent decisions

Not having any lawsuit case in the past 10 years.



Board of Directors and Management

Singer Thailand Public Company Limited

Board of Directors

Mr. Adisak Sukumvitaya	Chairman of the board
Mr. Narathip Wirunechatapant	Chief Executive Officer
Mr. Chan Itthithavorn	Independent Director
Mr. Preecha Prakobkit	Independent Director
Miss. Somsri Shalapukdee	Independent Director
Admiral Prachachart Sirisawat	Independent Director
Admiral Navapol Damrongpong	Director
Mr. Piya Pongacha	Director
Mrs. Nonglak Laksanapokin, Ph.D.	Director

Audit Committee

Mr. Chan Itthithavorn	Chairman of Audit Committee
Mr. Preecha Prakobkit	Member of Audit Committee
Miss. Somsri Shalapukdee	Member of Audit Committee

Nomination Remuneration and Corporate Governance Committee (NRGC)

Mr. Preecha Prakobkit	Chairman of Nomination Remuneration and Corporate Governance Committee
Mr. Chan Itthithavorn	Member of NRGC
Mr. Adisak Sukumvitaya	Member of NRGC

Investment and Risk Management Committee (IRC)

Miss. Somsri Shalapukdee	Chairman of Investment and Risk Management Committee
Mr. Narathip Wirunechatapant	Member of IRC
Mr. Piya Pongacha	Member of IRC
Admiral Navapol Damrongpong	Member of IRC

Executive Committee

Mr. Piya Pongacha	Chairman of Executive Committee
Mrs. Nonglak Laksanapokin, Ph.D.	Vice Chairman of Executive Committee
Mr. Narathip Wirunechatapant	Chief Executive Officer and Member
Mr. Rakkiti Tanglamlert	Member
Mr. Panupong Chantaklang	Member
Miss Pimpisa Konmeesat	Member

Management

Mr. Narathip Wirunechatapant	Chief Executive Officer
Mr. Rakkiti Tanglamlert	Chief Financial Officer
Mr. Panupong Chantaklang	Chief Information Officer
Miss Pimpisa Konmeesat	Chief Operating Officer

SG Capital Public Company Limited

Management

Mr. Anothai Sritiapetch	Chief Executive Officer
Ms. Jatuporn Konghun	Chief Financial Officer
Mr. Noppadol Sangpratoom	Assistant Executive Vice President of Sales Management
Ms. Nattaya Uppamaame	Senior Vice President of Accounting & Finance Division

Annex 2: Information of Management team who has an authorize in subsidiary Companies

Name of Management	Singer Thailand Public Company Limited	Subsidiary Company		
		SG Capital Public Company Limited	SG Service Plus Co., Ltd.	SG Broker Co., Ltd.
Mrs. Nonglak Laksanapokin, Ph.D.	/	-	/	/
Mr. Narathip Wirunechatapant	/, //	/	/, //	/, //
Mr. Rakkiti Tanglamlert	//	-	-	-
Ms. Pimpisa Konmeesat	//	-	-	-
Mr. Panupong Chantaklang	//	-	-	-
Mr. Anothai Sritiapetch	-	/, //	-	-
Ms. Jatuporn Konghun	-	//	-	-
Mr. Noppadol Sangpratoom	-	//	-	-
Ms. Nattaya Uppamaame	-	//	-	-

Remark: / = Director, Authorized Directors in subsidiary Companies
 // = Management Team

Annex 3: Details of the Heads of the Internal Audit and Compliance Units

Mr. Rakkiti Tanglamlert

Position: Act as Internal Audit Manager
Age: 54 Years
Nationality: Thai
Company Shareholdings: None
Contact Address: Singer Thailand Public Company Limited
 72 NT Bangrak Building, Fl. 17, Charoenkrung Rd., Bangrak, Bangkok 10500
 Tel: 6623524777
Email: RakkitiT@singerthai.co.th
Educations :

2000	Master's Degree in Business Administration, Major in Accounting, Kasetsart University
1993	Bachelor Degree in Accounting, Major in Cost Accounting, Chulalongkorn University

Work Experiences in other Listed Companies

Years	Listed Company	Position
2016 - May 2022	Khonburi Sugar Public Company Limited	Chief Financial Officer
2013 — 2015	Chumporn Palm Oil Industry PCL.	Chief Financial Officer

Other Working Experiences (Non Listed Companies)

Years	Company	Position
2005-2012	Radicon Transmission (Thailand) Ltd.	Financial Controller
2003 -2004	JohnsonDiversy (Thailand) Ltd.	Financial Manager

Not having any, direct or indirect, stake holder's benefit as a contract partner in any business concerning the Company and its subsidiaries.

Not having any relation among family with other Directors and Executives

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries

Not being the specialist service provider such as the independent auditor or Independent Legal Consultant

Not having any significant business relationship which may result in an inability to make independent decisions

Not having any lawsuit case in the past 10 years.

Miss Pornsawan Sananram

Position: Compliance & Risk Management Division Manager
Age: 53 Years
Nationality: Thai
Company Shareholdings: 300 Shares
Contact Address: Singer Thailand Public Company Limited
 72 NT Bangrak Building, Fl. 17, Charoenkrung Rd., Bangrak, Bangkok 10500
 Tel: 6623524777
Email: PornsawanS@singerthai.co.th

Educations :

1988 - 1993	Bachelor of Laws , Ramkhamhaeng University
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Certifications :

2018, 2022	Standard course on prevention and suppression of money laundering and terrorism financing For those with reporting duties under Section 13 and Section 16, AMLO Office.
1998-1999	Lawyer course, Lawyers Council of Thailand Under the Royal Patronage

Work Experiences in other Listed Companies:

Years	Listed Company	ตำแหน่ง
2020 - Present	Singer Thailand PCL (Group)	Senior Compliance & Risk Management Division Manager
2009-2020	Muang Thai Insurance PCL	Director Compliance Department
1995-2001	Thaivivat Insurance PCL	Claim Reviewer

Other Working Experiences:

Years	Company	Position
2004-2008	The International Engineering PCL	Senior Legal Officer
2003-2004	Kamphaengphet Vivat Construction Co.,Ltd	Senior Legal Officer
2001-2003	Safety Insurance PCL	Senior Lawyer

Not having any, direct or indirect, stake holder's benefit as a contract partner in any business concerning the Company and its subsidiaries.

Not having any relation among family with other Directors and Executives

Not being a director or executive in any business which may cause conflicts of interest or having a business competition with the company and its subsidiaries

Not being the specialist service provider such as the independent auditor or Independent Legal Consultant

Not having any significant business relationship which may result in an inability to make independent decisions

Not having any lawsuit case in the past 10 years.

Annex 4: Assets Used in Business Operations



Assets Used in Business Operations

Land, Buildings and Machineries

The total number of stores is 125 branches. The Company owns the land and buildings for 56 locations in total; the rest are branches that the Company leases, including the building used as the head office. Now, the head office is located at 72 NT Bangrak Building, 17th Floor, Charoenkrung Road, Bangrak Subdistrict, Bangrak District, Bangkok 10500, which has been leased from National Telecommunications Public Company Limited (Formerly: CAT Telecom Plc.) with the expiration of lease on January, 14th, 2024. The renewal lease agreement is for one year, from January 15th, 2024, to January 14th, 2025, with an area size of 2,408 square meters at the original rental rate of 602,000 Baht per month and service fee of 385,950 Baht per month.

In addition, there will be a lease of a warehouse building in Phra Nakhon Si Ayutthaya with Jolly Land Co., Ltd., with a lease period of 3 years at the rental rate of 492,800 Baht per month with the expiration of lease on December 10th, 2026, and a lease contract of the front area of the building with Pongjit Co., Ltd., at a rental rate of 480,000 Baht per month with a period of 3 years, the expiration of lease on April 30th, 2026.

The book value of land, buildings, and equipment - the net value of Singer Thailand Plc. and its subsidiaries as of December 31st, 2022, and December 31st, 2023, amounted equal to 849.68 million Baht and 582.41 million Baht, respectively.

Such land, buildings and machinery have no encumbrances.

Investments in Subsidiary Companies

The details of investments in subsidiaries affiliates, associated companies and related companies are as follows:

Company Name and Address	Business	Paid share Capital	Owner ship interest	Investment Value (at cost) (Baht)
SG Capital Public Company Limited	<ul style="list-style-type: none"> Hire Purchase of home appliance, commercial products, mobile phones, hire purchase of vehicle, loan receivables with vehicle collateral and others loans 	3,270,000,000 Baht	74.92%	2,449,998,000
SG Service Plus Co., Ltd.	<ul style="list-style-type: none"> Repair and maintenance service of electronic appliances to a related company 	5,000,000 Baht	99.96%	4,998,000
SG Broker Co., Ltd.	<ul style="list-style-type: none"> Life and non-life insurance broker 	14,000,000 Baht	99.99%	14,000,000

Annex 5: Corporate Governance Policy Other Policy and Code of Conducts

Corporate Governance Policy



Other Policy and Code of Conducts



Annex 6: Report of the Audit Committee



Audit Committee Report 2023

The Audit Committee independently performs its duties within the scope specified in the Charter of Audit Committee, which is periodically reviewed to align with current situations and approved by the Board of Directors on an annual basis. Its responsibilities include overseeing operational processes and assessing the adequacy of internal control systems. It also participates in risk assessment and management, provides recommendations for improving internal control systems, and enhances the efficiency and effectiveness of information technology.

The Audit Committee held 9 meetings in the year 2023, with all audit committee members attending each meeting. At the end of each year, the Audit Committee evaluates its overall performance and self-assessment, which has been deemed highly satisfactory. Topics assessed include structure and qualifications, roles and responsibilities, operations and meetings, overall opinions, the performance of the committee secretary, and the internal audit unit's operations. Key duties performed include:

1. Conducting an audit to ensure that the Company's financial reports are accurate and sufficient

The Audit Committee conducted an audit of the quarterly financial statements and the 2023 financial statements before presenting them to the Company's Board of Directors for their review of the completeness and reliability of the financial statements, as well as the various risk issues, estimates, related accounting standards, changes in accounting standards, and the internal accounting and financial reporting control system. The Company's accounting records were properly prepared in accordance with accounting standards for financial reporting, and complete information was disclosed in the notes to the financial statements.

In addition, there has been monitoring of the management team's operations through the Management Letter from the external auditors, which includes the audit findings on the Company's operations in each year. The Audit Committee has held separate meetings with the auditors, without management involvement, to freely discuss the receipt of information, audit of significant data for financial statement preparation, and disclosure of information in accordance with financial reporting standards beneficial to financial statement users, Key audit matters, including suspicious circumstances under Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551(2003). There were no audit observations from the auditors, and no suspicious events were found.

2. Audit to ensure the Company has an adequate and appropriate internal control and internal audit system

The Audit Committee participated in reviewing the annual internal audit plan and engaged PriceWaterhouseCoopers (PwC) Company Limited to conduct additional examinations in specific areas requiring specialized expertise. They also audited the audit reports, evaluated the adequacy of internal control systems, monitored the Internal Audit Department's performance, ensured timely action by management based on audit results, and conducted fieldwork to investigate and analyze recurring or significant observations in audit reports. Additionally, they provided recommendations to enhance the operational processes of the operational department and address issues more effectively.

The Audit Committee opined that the internal control system is effective, adequately suitable, and lacks significant deficiencies that could impact the current business operations.

3. Auditing the Company's risk management system

The Audit Committee examined the efficiency and effectiveness of the risk management process, with the Investment and Risk Management Committee (IRC) being responsible. The IRC's duties include reviewing the structure, policies, risk management frameworks, risk management plans, quarterly risk reviews, and monitoring risk management activities. Monthly meetings were added in the latter half of the year as deemed appropriate.

In the year 2023, the Investment and Risk Management Committee has held a total of 8 meetings to evaluate and manage risks arising from economic conditions, new business projects, compliance with the Personal Data Protection Act (PDPA), loans to subsidiary companies, as well as business plans and annual budget allocation plans.

4. Reviewing the related party transactions or transactions that may have conflicting interests to ensure the compliance with securities and securities market laws and laws related to the Company's business, including rules/ regulations/ announcements/ orders issued under the aforementioned laws.

The Audit Committee has examined the process of collecting data related to connected transactions and transactions that may present conflicts of interest. After a thorough examination of these transactions, the Audit Committee has concluded that such transactions are reasonable and beneficial for the Company's best interest, and that all information has been disclosed in compliance with the requirements of the Stock Exchange of Thailand and the securities market.

5. Good Corporate Governance

The Audit Committee has been monitoring the implementation of the Three Lines of Defense principle, whereby management and employees are assigned roles, authorities, duties, and responsibilities. This involves aligning the work of operational units, oversight functions, and the audit department to enhance efficiency and effectiveness in operations and governance.

In addition, the Audit Committee has been monitoring the performance of SG Capital Company Limited and SG Service Plus Company Limited by providing feedback and suggestions while also examining their adherence to upcoming laws that could affect their operations, such as the Personal Data Protection Act (PDPA), in order to guarantee that the companies are being properly monitored and are in compliance with relevant regulations.

6. Consider, select, and propose the appointment of the Company's auditors

The Audit Committee has considered, selected, and proposed the appointment of

Mr. Chokchai Ngamwuthikul and/or other auditors of KPMG Phoomchai Company Limited as the Company's auditors for the fiscal year 2023, which the Audit Committee has proposed to the Board of Directors further submission to the shareholders' meeting for appointment.

The Audit Committee shall possess adequate knowledge, skills, expertise, prudence, and independence to execute their duties and obligations as stipulated by the Board of Directors with transparency, accountability, comprehensibility, and verifiability, based on the principles of good corporate governance.

For and on behalf of the Audit Committee

(Mr. Chan Itthithavorn)

Chairman of the Audit Committee

12th February 2024

Annual General Meeting of Shareholders No. 56

Singer Thailand Public Company Limited or SINGER has convened the Annual General Meeting of Shareholders of the year 2023 in form of Hybrid meeting whereby the shareholders are participated the meeting via electronic media (E-AGM) or by attending the meeting at the meeting room, 30th floor, NT Bangrak Building, No. 72 NT Bangrak Building, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok. The meeting was presided over by Mr. Adisak Sukumvitaya, Chairman of the Board acted as the Chairman of this Meeting with attendees from Singer's Board of Directors, Management, shareholders and proxies to consider and approve various agenda items by the Shareholders which all agendas have been approved including approved the payment of final dividends to the shareholders from the retained earnings of the year 2022 at the rate of 0.26 Bath per share. In this regard, the Board's meeting had approved to pay the interim dividend to the shareholders on 9 September 2022, in the rate of 0.30 Baht, When combine with the last dividend paid out from the operating results of the year 2022 The Company shall pay the total dividend of 0.56 Baht per share.



Opportunity Day

Singer Thailand Public Company Limited had attended the event "Listed Companies Meet Investors" (Opportunity Day) of the year 2023, which organized by the Stock Exchange of Thailand regularly every year to announce the performance and clarify the Company's operating plans to investors, shareholders, analysts, general public and mass media. In 2023, the Company participated in the operating result announcement activity two times, i.e., the performance of 2022 and Quarter 2/2023, by jointly announced with other companies in the Jaymart group. Such activities were broadcast live via the SET's webcast and could be viewed at www.singerthai.co.th.

Company activity

The Ceremony of Offering Kathin Robe in the Year 2023 and the ceremony for the relics of the Buddha to be enshrined at the Great Stupa at Bodhgaya Chedi (replica) at Wat Tham Phra Bampen Boon

Jaymart Group Holdings Public Company Limited by Mr. Adisak Sukumvitaya, Chief Executive Officer, was the host and chairman of the merit-making ceremony for offering the Tri-color Kathin robe in the year 2023, held on 4 November 2023, at Wat Tham Bampnen Boon, Pan District, Chiang Rai Province where Singer Thailand Public Company Limited and its subsidiaries also co-hosted this merit-making ceremony.

Before commencing the Kathin Robe offering ceremony, devout attendees participated in the ceremony to pay homage to the Kathin monk and the merit-making ceremony of the Lanna-style almsgiving tradition, believing it extends life, removes misfortunes, and brings happiness and prosperity. Upon the completion of the Kathin Robe offering ceremony for the year 2023, attendees also participated in the ceremony to invite the relics of the Buddha to be enshrined at the Great Stupa at Bodhgaya Chedi (replica), considering it a great act of merit for themselves and their families. The amount of money donated for this year's Kathin ceremony was 2,321,085.28 baht. The groups also award 20 scholarships to school around the temple, total amount 40,000 baht.

The tradition of offering Kathin robe - Each year, it is designated that the offering Kathin robe ceremony takes place within one month after the end of the Buddhist Lent. Offering Kathin robe is a unique merit-making tradition where both the giver and the receiver receive merits. The duration for the offering Kathin robe ceremony is limited to only one month, and it can be done only once a year. Those who participate in the offering Kathin robe ceremony are considered to have performed a major merit-making act, known as "Maha Than - Kathin merit-making." This offering Kathin robe ceremony is regarded as a significant way to accumulate merits and virtues, preserving the beautiful cultural heritage.



SINGER®

SINGER Thailand Public Company Limited

72, NT Bangrak Building, 17th Floor., Charoen Krung Rd., Bangrak, Bangkok 10500

Tel. (66)-2352-4777 Fax. (66)-2352-4799

Call Center: 66-2234-7171 Hotline: 668-1840-4555

Facebook: Singer Thailand Line Official: @SingerConnect

www.singerthai.co.th