SINGER THAILAND PUBLIC COMPANY LIMITED
บริษัท ซิงเกอร์ประเทศไทย จำกัด (มหาชน)

H.T./SET/009/2026

11 August 2026

To: Managing Director
The Stock Exchange of Thailand

Re: Management Discussion & Analysis for the three-month and six-month periods ended 30 June 2026 of Singer Thailand Public Company Limited (the Company) and its subsidiaries (The Group Company)

Business overview

For the second quarter of 2026, The Group Company reported a net profit attributable to the parent company of BAHT 149 million, representing the highest quarterly profit since the beginning of 2023. The Group Company has continued to achieve growth in sales revenue in every quarter since the third quarter of 2024 and expects such growth momentum to continue in the upcoming quarters.

In addition, The Group Company's subsidiary providing lending services with three financial products, namely mobile phone hire-purchase loans ("Lock Phone Loans"), electrical appliance hire-purchase loans, and employee welfare loans. During Q2/2026, the Company recorded total new loan of BAHT 3,383 million, the majority of which consisted of Lock Phone Loans amounting to BAHT 3,280 million, accounting for 97% of total new loan and increasing by 59% compared to the same quarter of the previous year.

For the six-month period of 2026, the Company recorded total new loan of BAHT 6,401 million, the majority of which consisted of Lock Phone Loans amounting to BAHT 6,221 million, accounting for 97% of total new loan and increasing by 64% compared to the same period of the previous year. Currently, Lock Phone Loans constitute the largest proportion of the Company's total loan portfolio, in line with the Company's business objectives and strategic direction, and are expected to continue growing in the upcoming quarters.

Such growth is expected to support The Group Company's operating performance while the Company continues to maintain effective cost management practices to maximize benefits for The Group Company and its shareholders.

ทะเบียนเลขที่ 0107537000050 เลขที่ 72 อาคารโทรคมนาคม บางรัก ชั้น 17 ถนนเจริญกรุง แขวงบางรัก เขตบางรัก กรุงเทพฯ 10500 โทร. 0-2352-4777 โทรสาร. 0-2352-4799
REGISTRATION NO. 0107537000050 NO. 72 NT Bangrak Building, 17th Floor, Charoen Krung Road, Bangrak, Bangkok 10500, Thailand Tel. 662-352-4777 Fax. 662-352-4799
Facebook : Singer Thailand I Line Official Account : SingerConnect, SingerThailand I Application : SG HOME I Website : www.singerthai.co.th

Statement of comprehensive income (Million Baht)	For the three-month period		Increase (decrease)		For the six-month period		Increase (decrease)	
	2026	2025	Amount	%	2026	2025	Amount	%
Revenues								
Revenue from sales of goods	263	138	125	90.8	490	253	237	93.7
Interest income from hire-purchase contract and loans	784	680	104	15.3	1,532	1,301	231	17.8
Revenue from rendering of services	28	13	15	114.3	55	24	31	129.2
Dividend income	4	11	(7)	(67.0)	4	11	(7)	(63.6)
Other income	24	14	10	65.0	35	35	-	-
Total revenues	**1,102**	**856**	**247**	**28.7**	**2,115**	**1,624**	**492**	**30.3**
Expenses	-	-	-	-				
Cost of sales of goods	215	142	73	51.8	411	247	164	66.4
Cost of rendering of services	19	4	15	427.4	39	5	34	680.0
Distribution costs	110	113	(3)	(2.1)	198	200	(2)	(1.0)
Administrative expenses	202	204	(2)	(1.1)	366	375	(9)	(2.4)
Total expenses	**546**	**463**	**83**	**18.2**	**1,014**	**826**	**198**	**24.0**
Profit (Loss) from operating activities	**556**	**393**	**164**	**41.0**	**1,101**	**798**	**294**	**36.8**
Finance costs	34	9	25	256.3	58	25	33	132.0
Expected credit loss	267	357	(90)	(25.3)	548	728	(180)	(24.7)
Profit (Loss) before income tax expense	**255**	**27**	**229**	**831.0**	**495**	**44**	**441**	**1,002.3**
Tax expesnse	62	25	37	141.6	120	33	87	263.6
Profit (Loss) for the period	**193**	**2**	**191**	**13,707.5**	**375**	**11**	**364**	**3,309.1**
Profit (Loss) attributable to non-controlling interests	44	16	28	189.0	83	25	58	232.0
Profit (Loss) attributable to equity holders of the Company	**149**	**(14)**	**163**	**1,193.9**	**292**	**(14)**	**306**	**2,185.7**

The Group Company would like to explain performance for the 2nd quarter ended 30 June 2026, comparing to the same period of previous year as follow:

For the three month ended 30 June 2026, The Group Company had a net profit attributable to owners of parent at Baht 149 million, increased by Baht 163 million or 1,193.9% compared with the same period of last year. For the six month of 2026, The Group Company had a net profit attributable to owners of parent at Baht 292 million, increased by Baht 306 million or 2,185.7% compared with the same period of last year.

Total revenue

For the three month and six month ended 30 June 2026, total revenue of The Group Company of Baht 1,102 million, increased by Baht 247 million or 28.7% and Baht 492 million or 30.3% respectively. The details of revenue in the consolidated financial statements were as follows:

Revenue from sales of goods

For the three month ended 30 June 2026, revenue from sales of goods of The Group Company of Baht 263 million, increased by Baht 125 million or 90.8% compared to the same period of last year. For the six month ended 30 June 2026, revenue from sales of goods of Baht 490 million, increased by Baht 237 million or 93.7% compared to the same period of last year.

The increase was mainly due to a significant increase in mobile phone sales, supported by the SG Finance+ platform which enables Singer's sales staff and dealers to sell Lock Phone mobile devices more effectively, together with the continuous expansion of branches both outside and inside department stores.

In addition, the Lock Phone business of the subsidiary has continued to grow. As at 30 June 2026, the Company had a Lock Phone receivable portfolio of Baht 8,441 million or 60% of the total loan portfolio, increased 30% comparing to the previous quarter. This currently accounts for the largest share of the total loan portfolio and is expected to grow in the next quarter.

Cost of Sales of goods

For the three month ended 30 June 2026, cost of sales of goods of The Group Company of Baht 215 million or 81.75% of revenue from sales of goods, decreased compared to the same period of last year.

For the six month ended 30 June 2026, cost of sales of goods of Baht 411 million or 83.88% of revenue from sales of goods, decreased compared to the same period of last year due to the Company's control of cost of sales.

Interest income from hire-purchase contract and loans

For the three month ended 30 June 2026, interest income from hire-purchase contract and loans of The Group Company of Baht 784 million, increased Baht 104 million or 15.3%, and for the six month ended 30 June 2026 of Baht 1,532 million, increased Baht 231 million or 17.8% comparing to the same period of last year. This was because the subsidiary has expanded mobile phone hire-purchase lending (Lock Phone) since June 2024, which resulted in a significant increase in the Lock Phone hire-purchase portfolio.

In the Y'2025 - Lock Phone business significantly increased its hire purchase loans in amount of Baht 9,310 million and Baht 6,401 million in the second quarter of 2026. Lead to the increase in interest income

Other incomes

For the three month ended 30 June 2026, other income of The Group Company of Baht 24 million, increased Baht 9 million or 65% comparing to the same period of last year. For the six month ended 30 June 2026, other income of The Group Company of Baht 35 million, close to the same period of last year. The main factors were interest income from fixed deposits, sales promotion income and collection fee income.

Distribution costs and Administrative expenses

For the three month ended 30 June 2026, distribution costs and administrative expenses of The Group Company decreased by Baht 3 million and Baht 2 million respectively comparing to the same period of last year. Administrative expenses decreased mainly from lower legal service expenses and The Group Company's continuous control of expenses.

Finance costs

For the three month and six month ended 30 June 2026, finance costs of The Group Company increased at Baht 25 million or 256.3% and Baht 33 million or 132% comparing to the same period of last year due to the issuance of debentures by a subsidiary during 2025 and 2026, which resulted in higher finance costs

Expected credit loss

For the three month and six month ended 30 June 2026, expected credit loss of The Group Company decreased of Baht 90 million or 25.3% and Baht 180 million or 24.7% respectively. The primary reason is a shift in the overall portfolio mix toward loans with highly efficient and effective NPL risk management. Specifically, the proportions of the Car for Cash and electrical appliance loan portfolios have gradually decreased. Concurrently, the Lock Phone loan portfolio has gained a higher portion in the total portfolio and is projected to expand continuously in the future.

Net profit for the period

For the three month ended 30 June 2026, The Group Company had a net profit attributable to owners of parent at Baht 149 million, increased by Baht 163 million or 1,193.9% compared with the same period of last year. For the six month of 2026, The Group Company had a net profit attributable to owners of parent at Baht 292 million, increased by Baht 306 million or 2,185.7% compared with the same period of last year. The primary reason was the growth of the Lock Phone business and effective expense control.

Statements of financial position

Statement of financial position (Million Baht)	30 JUN 2026	31 DEC 2025	Inc (Dec)	
			Amount	%
Assets				
Current assets	12,305	10,265	2,040	19.9
Non-current assets	5,487	6,276	(789)	(12.6)
Total assets	**17,792**	**16,542**	**1,251**	**7.6**
Liabilities and equity				
Liabilities				
Liabilities and equity	1,043	580	462	79.8
Non-current liabilities	1,390	1,067	323	30.2
Total liabilities	**2,432**	**1,647**	**784**	**47.6**
Equity attributable to owners of the parent	**13,574**	**13,275**	**299**	**2.3**
Non-controlling interests	1,787	1,620	167	10.3
Total equity	**15,361**	**14,895**	**466**	**3.1**
Total liabilities and equity	**17,792**	**16,542**	**1,251**	**7.6**

Assets

As of 30 June 2026, total assets of The Group Company of Baht 17,792 million, increased by Baht 1,251 million or 7.6% when compared with the year ended 2025. These were separated into current assets increased at Baht 2,040 million or 19.9% and non-current assets decreased at Baht 789 million or 12.6%. The significant changes were as follows:

- **Cash and cash equivalents**

The Group Company had cash and cash equivalents in the amount of Baht 1,943 million, an increase at Baht 34 million or 1.8% compared to the end of 2025 because during the period the subsidiary issued debenture No. 1/2026 in April 2026 in the amount of Baht 700 million which was used to expand the Lock Phone loan portfolio, together with cash received from the disposal of investment in a subsidiary of Baht 91 million. The surplus cash was invested in certificates of deposit with special interest rates.

- **Hire purchase contract receivables and loan receivables.**

Hire purchase contract receivables and loan receivables, net of Baht 12,417 million, increased by Baht 475 million compared with the year ended 2025. Hire purchase of electrical appliances and others increased by Baht 1,689 million or 25.8% mainly due to an increase in the hire-purchase portfolio of mobile phones which can be locked if customers fail to pay their installments (Lock Phone). While loan receivables decreased by Baht 1,213 million or 22.5% because of receiving payments during the period, coupled with the policy to reduce C4C loans.

- **Inventories**

Inventories of Baht 280 million, increased at Baht 5 million or 1.7% compared with the year ended 2025, resulting from higher mobile phone stock to accommodate mobile business growth, net of electrical appliance sales during the quarter.

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

From the separate financial statements, The Company had an outstanding loan receivable to a subsidiary, SG Capital Public Company Limited, in amount of Baht 5,050 million. During the period, the subsidiary did not make any repayment of the said loan but continued to pay interest in every accounting period, and the subsidiary has plan to repay the remaining loans within 2028

Liabilities and equity

In 2026, total liabilities of The Group Company of Baht 2,432 million, increased by Baht 784 million or 47.6%, compared with the year ended 2025 because during the period the subsidiary issued debenture No. 1/2026 in April 2026 in the amount of Baht 700 million.

- Total equity of The Group Company of Baht 15,361 million, increased Baht 466 million compared with the year ended 2025 mainly due to an increase in operating profits in subsidiary.

Key Financial Ratios

Key Financial Ratio	Unit	31 MARCH 2026	31 DECEMBER 2025
Debt-to-Equity (D/E) Ration	Times	0.18	0.12
Current Ration	Times	11.80	17.70
Debt Service Coverage Ration	Times	0.91	1.68
Return on Assets	%	2.11	1.10
Return on Equity	%	2.76	1.37

Debt-to-Equity (D/E) Ratio

On 30 June 2026, The Group Company had total liabilities of Baht 2,432 million and total equity of Baht 13,574 million with a debt-to-equity ratio of 0.18 times increased from last year which was primarily driven by an increase in liabilities from the issuance of debentures by the subsidiary.

Current Ratio

On 30 June 2026, The Group Company had total current assets of Baht 12,305 million and total current liabilities of Baht 1,043 million with a current ratio of 11.80 times increased from the year ended 2025 mainly due to the increase in current assets from hire purchase contract receivables and other current financial assets during the year.

Debt Service Coverage Ratio

On 30 June 2026, The Group Company had a Debt Service Coverage Ratio of 0.91 times decreased from the year ended 2025 due to an increase in short-term interest-bearing debt from the issuance of debentures by the subsidiary during the period, compared to the fourth quarter of 2025.

Return on Assets

On 30 June 2026, The Group Company had a Return on Assets of 2.11%, increased compared to the fourth quarter of 2025 due to an increase in net profit for the period.

Return on Equity

On 30 June 2026, The Group Company had a Return on Equity of 2.76%, increased compared to the fourth quarter of 2025 due to an increase in net profit for the period.

Liquidity Analysis and Company Future Capital Adequacy

The Group Company has sufficient cash flow for business operations and debentures repayment. In this regard, the Group Company has reserved cash flow to pay off the debentures.

As of 30 June 2026, The Group Company had cash and cash equivalents balance of Baht 1,943 million which is sufficient to repay the Baht 250 million debentures maturing in December 2026.

Cash flows for the period ended 30 June 2026 is as follows:

Statement of cash flow (Million Baht)	For the six month ended		Inc (Dec)	
	30-Jun-26	30-Jun-25	Amount	%
Net cash from (used in) operating activities	107	328	(221)	67.4
Net cash (used in) from investing activities	(781)	48	(829)	(1,727.1)
Net cash used in financing activities	708	(1,340)	2,048	152.8
Net increase (decrease) in cash and cash euivalents	**34**	**(964)**	**998**	**103.5**
Cash and cash equivalents at 1 January	**1,909**	**2,257**	**(348)**	**(15.4)**
Cash and cash equivalents at 30 June	**1,943**	**1,293**	**650**	**50.3**

Net cash from operating activities was Baht 107 million, decreased by Baht 221 million compared to the same period the previous year because of the greater expansion of the mobile phone hire-purchase (Lock Phone) business.

Net cash used in investing activities was Baht 781 million, decreased by Baht 829 million compared to the same period the previous year because of additional placements in fixed deposits

Net cash from financing activities was Baht 708 million because during the period the subsidiary issued debenture No. 1/2026 in April 2026 in the amount of Baht 700 million.

In June 2026, the Company disposed of a 1.4% interest in its subsidiary, SG Capital Public Company Limited, for cash consideration of Baht 91.1 million, whereby control over the subsidiary remained unchanged. The Group recognized an increase in non-controlling interests of Baht 82.8 million and an increase in surplus arising from the change in the shareholding proportion in the subsidiary of Baht 8.3 million. The ownership interest in the subsidiary changed to 77.1% with non-controlling interests of 22.9%. The Company recognized a gain on disposal of investment in the subsidiary of Baht 14.7 million in the statement of comprehensive income.

Management's perspective on the future direction of operations

The management team and The Group Company remain optimistic regarding the Company's financial position and future operating performance. This positive outlook is supported by the continued expansion of mobile phone hire-purchase loans ("Lock Phone Loans") by the subsidiary, together with prudent credit quality management, which has contributed to improved operating results for the subsidiary.

In addition, Singer Thailand Public Company Limited has continued to achieve quarter-on-quarter growth in sales revenue, together with continuous cost control management, which has further supported the Company's improved operating performance.

Regarding the Company's sales revenue, it has continued to grow steadily since the first quarter of 2025. In the second quarter of 2026, for the three-month period, the Company recorded sales revenue of Baht 263.2 million, an increase of 15.8% compared to the previous quarter and an increase of 90.8% compared to the same period of the previous year. Such growth was primarily driven by mobile phone sales, which represent a significant proportion of total sales revenue, together with an increase in new electrical appliance sales, which reached the highest level compared with previous quarters during 2025 - 2026. The Company distributes its products through diversified channels, including dealer channels, direct sales channels, and retail branch channels, which help increase customer accessibility and support the expansion of sales.

In addition, fuel sales revenue also increased in line with the expansion of the number of service points under the fuel dispenser kiosk project, resulting in the continued recovery and growth of the Company's sales revenue.

With respect to the value of second-hand goods, the Company has been able to continuously manage and reduce the level of second-hand inventory. As at the end of the second quarter of 2026, the remaining value was approximately Baht 20 million, a decrease of 88.5% from Baht 174 million as at the end of the second quarter of 2025, while the net book value decreased from Baht 16 million to approximately Baht 1.8 million, reflecting the Company's efficiency in inventory management and in reducing its second-hand goods burden.

With respect to sales channel development, the Company has expanded its branch network and increased the number of sales personnel in order to drive higher sales growth. In addition, the Company has enhanced its online marketing initiatives, resulting in a continued upward trend in online sales performance.

In Q1/2026, Singer Thailand Public Company Limited participated in the Jump+ Program and announced a comprehensive transformation initiative aimed at accelerating business growth. The initiative is driven by three key strategic pillars for business expansion, with progress achieved during the first half of the year as follows:

1) Restructuring the cost structure of electrical appliance products and developing new products under the SINGER brand in order to enhance profit margins.

   The Company has sourced new electrical appliance products with lower costs which can be locked if installment payments are not made as scheduled. The new products are scheduled to be launched at the end of the third quarter.

2) Expanding the sales force and diversifying distribution channels, including direct sales through branch expansion as well as the expansion of dealer networks nationwide.

   The Company has expanded various sales channels, including opening more new branches, with 45 new branches opened during the first half of the year, and expanding dealer channels by 388 dealers. In the second half of the year, the Company still plans to open another 101 branches and add another 112 dealers in order to achieve the planned number of branches.

3) Driving Digital Transformation across the organization by leveraging AI technology to enhance sales operations, distribution channels, and customer service capabilities in order to improve sales efficiency, reduce costs, and deliver an end-to-end customer experience. This initiative is expected to support future revenue growth and elevate SINGER to become a fully integrated leader in the retail-finance platform business in the digital era.

   In the second quarter of 2026, the Company began piloting the use of AI to develop knowledge management in relation to product and credit knowledge for sales staff. The Company will also develop commission notification during the second half of the year.

In addition to business growth, SINGER continues to strengthen its corporate governance and transparency practices through the development of a comprehensive Data Governance Framework and the implementation of technology-driven internal control and risk management systems. These initiatives are aimed at preventing fraud, misuse of insider information, and conflicts of interest.

At the same time, the Company remains committed to sustainable growth by preparing a Greenhouse Gas (GHG) Inventory to serve as a baseline for reducing greenhouse gas emissions and supporting the Company's long-term business operations in line with ESG principles.

Sustainability development

Implementation of Corporate Social Responsibility (CSR) activities in accordance with the Company’s Environmental, Social, and Governance (ESG) policy for the second quarter of 2026.

1. “Kamlangjai Project” under the Royal Initiative

The Company participated in the “Kamlangjai Project” under the Royal Initiative of Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati, which was established with the objective of providing assistance and opportunities to those in need in society, as well as promoting and improving their quality of life. In this regard, the Company organized vocational training for female inmates at Saraburi Provincial Prison, transferring handicraft skills through the activity “Sewing Thermal Fabric Bags” in order to provide participants with the opportunity to learn and practice sewing skills which can be applied to earning a living, creating alternatives and channels for their livelihood, as well as preparing them for reintegration into society after release, with the aim that they can apply the knowledge and skills gained to pursue honest occupations and become sustainably self-reliant.

2. “Promoting Knowledge and Developing Vocational Skills for Children and Youth” Project

The Company, in collaboration with the Central Juvenile and Family Court, Bangkok, organized training courses on “Basic Air Conditioner Cleaning” and “Basic Repair and Problem-Solving Skills for Household Electrical Appliances”. The project was organized to develop potential and promote knowledge and expertise, enabling participants to gain experience and practice skills that can be applied to occupations matching labour market demand and to obtain suitable employment. It also helps develop the behaviour of youth so that they become quality members of society who are able to live and earn a living normally.

3. Executives and employees of Singer Thailand Public Company Limited, in collaboration with Thailand Post Company Limited and the National Blood Centre, Thai Red Cross Society, joined together to donate blood as reserves for hospitals nationwide.

4. Public relations activities were carried out under the Jump+ Program to build employees’ knowledge and awareness of greenhouse gases, including their types, sources, impacts, and the emissions arising from the organization’s activities, while encouraging employees to participate in changing their working behaviour, such as saving energy, reducing resource consumption, and reducing and separating waste, in order to support the organization’s environmental and sustainability efforts.

Kindly be informed,

Yours truly,

Mr. Narathip Wirunechatapant
Chief Executive Officer
Singer Thailand Public Company Limited