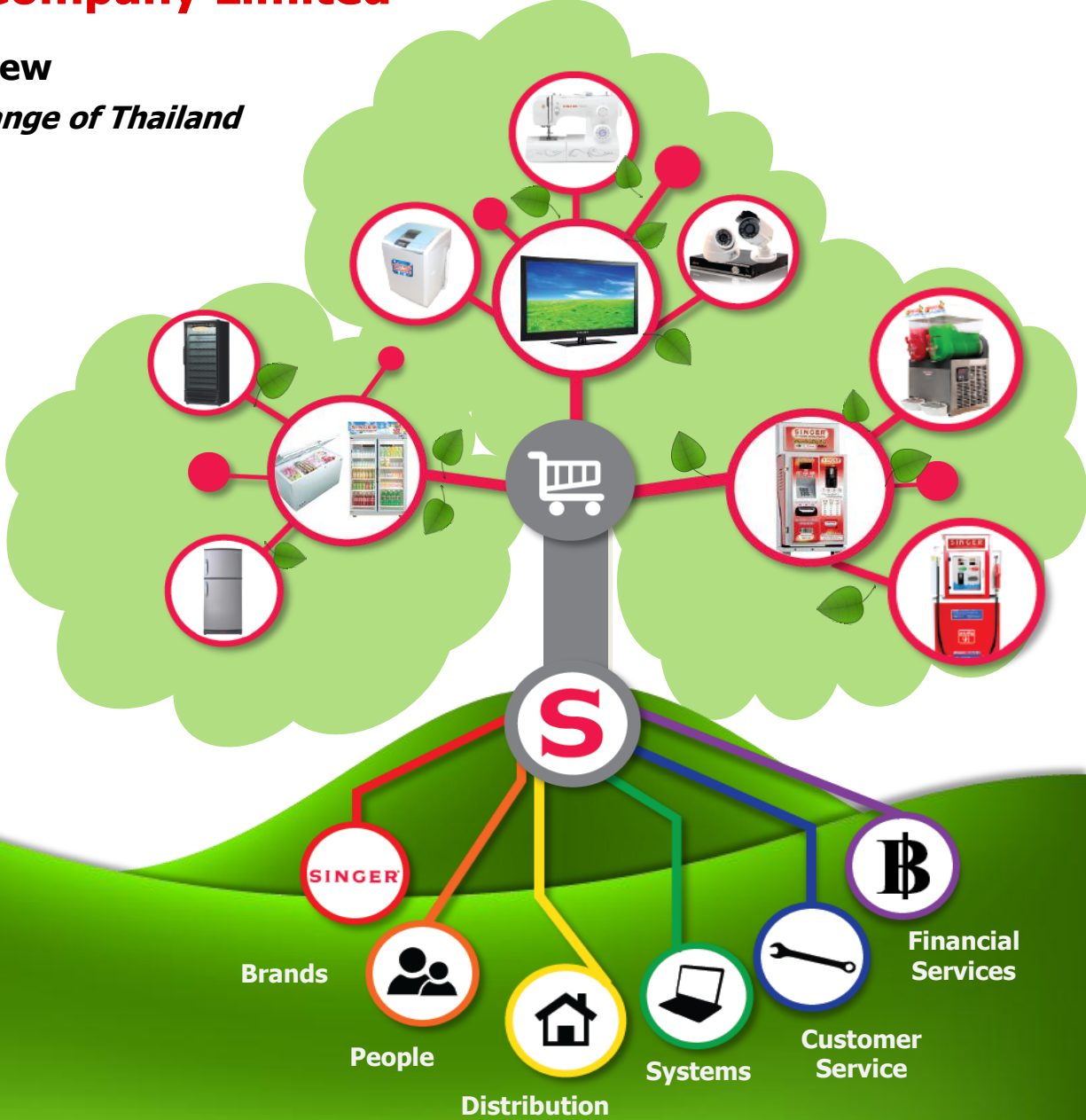


Singer Thailand Public Company Limited

2Q13 & 1H13 Performance Review

at Opportunity Day, The Stock Exchange of Thailand



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- ▶ **Company Overview**
- ▶ **Financial & Credit Performance**
- ▶ **Going Forward**
- ▶ **Appendix**

Agenda



Company Overview

- ▶ Financial & Credit Performance
- ▶ Going Forward
- ▶ Appendix

Who We Are ...

SINGER®

SINGER is a pioneer and the leader in hire purchase of home electrical appliance with a large distribution network with over 3,500 sales force and 211 outlets nationwide

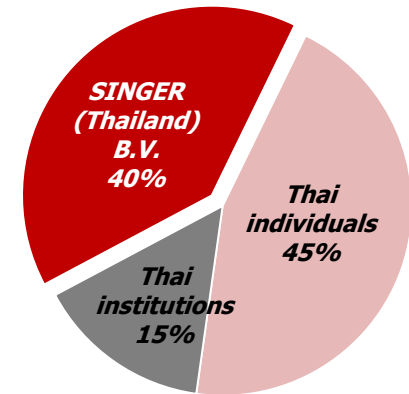
SINGER is one of the most trusted brand in home electrical appliances for over 120 years

SINGER's integrated business model equipped with trading, leasing & hire-purchase, and after-sales services.

SINGER listed on the SET with a market capitalization of Bt. 5.67 bil ¹

SINGER won the SET Awards for Best Investor Relations for 2011 and 2012

Shareholding structure



What We Believe ...

VISION

“To be the market leader in direct sales and consumer finance in the country”

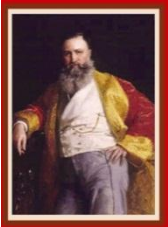


MISSION

“To improve the quality of life of people by offering high quality products and services at affordable prices”

Our Development

Corporate Milestones



1925

First company in Thailand to introduce hire purchase



2007-2008

Adoption of Credit Approval Procedures to improve credit

1889

First business in Thailand as a distributor of SINGER sewing machine

1984

Listed on the Stock Exchange of Thailand

2004

His Majesty the King bestowed the Garuda Emblem to SINGER

2012-2013

Set up Singer Leasing and Singer Service Plus

1889

1925

1957

1984

2004

2005

2007

2009

2010

2011

2012

Operational Development

1957

Expand product to home appliances



2005

Expand produce line to motorcycle

2009

Re-focus on home electrical appliances

2011

Target small entrepreneurs in addition to households

2010

Expand product line to commercial products



Integrated Business Platform

Under the “Singer” brand, SINGER sells its products – custom-made by quality OEMs (Original Equipment Manufacturers) – on cash and hire-purchase installment basis through its direct sales force and outlets throughout Thailand. Armed with its financing service and repair & maintenance services at home, SINGER’s business outstands from others’ and fully serves the needs of its customers nationwide.

SINGER LEASING

- Leading player in hire purchase in direct sales appliance segment
- Integrated and largest field leasing and collection teams
- Proven credit approval and controlling procedures

SINGER THAILAND

- Trusted brand in electrical appliance for over 120 years
- Wide range of high quality home and commercial appliances to suit customer needs
- Widest distribution network with experienced sales and installation service teams

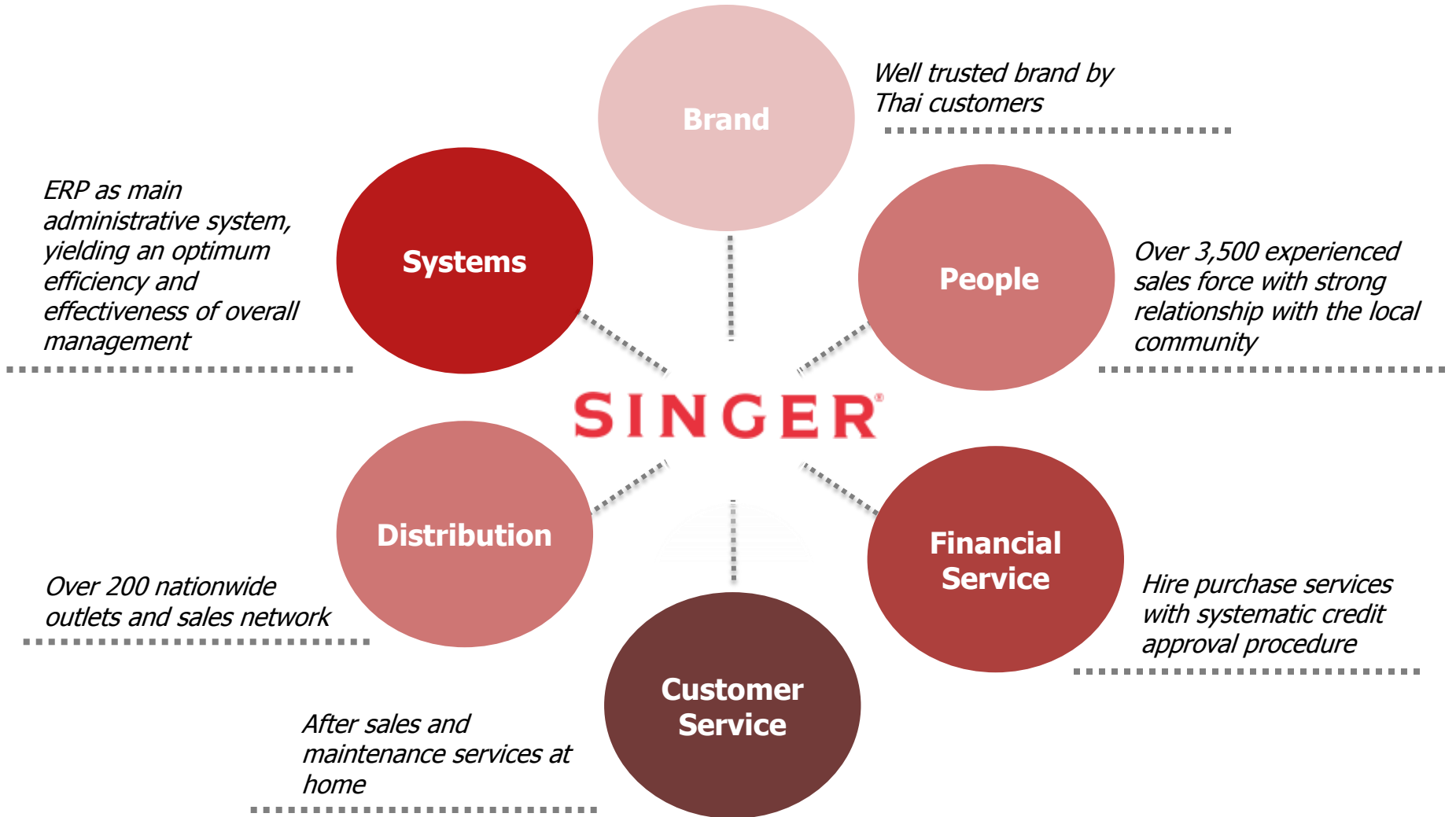
SINGER SERVICE PLUS

- After-sales at home
- Reliable maintenance team with expertise
- Active service call center
- Training Center to be launched in near future

OEM

business alliances supplying high quality and tailor-made electrical appliances

Our Success Factors



Product Segmentation

Home appliances

- Sewing machine
- Refrigerator
- Washing machine
- Gas stoves
- Air conditioners
- Microwave ovens
- TV
- DVD players
- Stereo sets



Target Customer:

- People living in rural area
- Housewives
- Local employees



Commercial appliances

- Freezers
- Refrigerators/Coolers
- Wine coolers
- Air Time Vending Machine
- Petrol vending machine
- Slush machine
- Water pumps
- Spraying machines



Target Customer:

- Local grocery shop in small villages
- Mom & Pop stores
- Merchant in local markets



Nationwide Distribution Network

NORTH

48 Shops
731 Sales agents



NORTHEAST

58 Shops
1,174 Sales agents



Over 3,574
sales agents
nationwide

CENTRAL

45 Shops
732 Sales agents



EAST

25 Shops
377 Sales agents

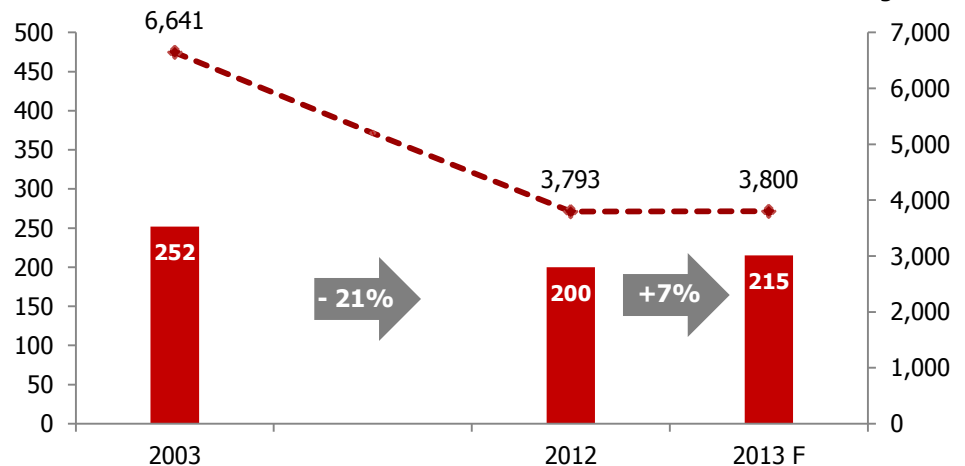
**SINGER targets to open
10 new stores this year**

SOUTH

35 Shops
560 Sales agents



Number of stores

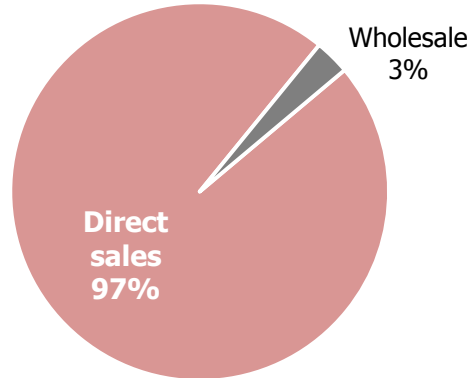


■ # of store -◆- Sales agent (RHS)

Distribution Channel & Selling Basis

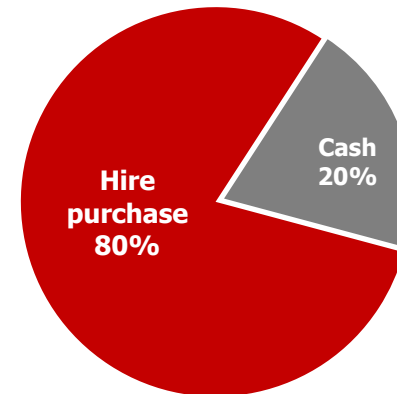
Distribution Channel

95% of the company's gross sales are generated through direct sales channel (door-to-door) while the rest are through SINGER's authorized dealers and modern trade.



Selling Basis

SINGER sells its product through both cash and hire purchase basis. Nevertheless, the company key strength is on hire purchase which contributes over 80% of total gross sales.



The SINGER Way ... a unique business model

Morning brief



Morning brief to enhance product knowledge to all our sales staff

Fair events & Tent sales



Consistently arrange Events & Tent Sales activities to display and promote our products to all local markets

After sale service



Not only do we sell our products, we ensure our customers' continuous happiness through after sale services at home, sometimes at no cost

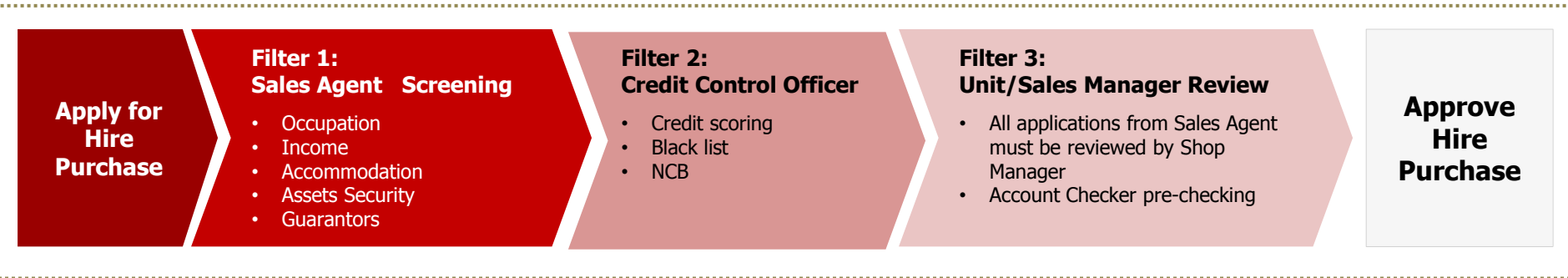
Canvassing



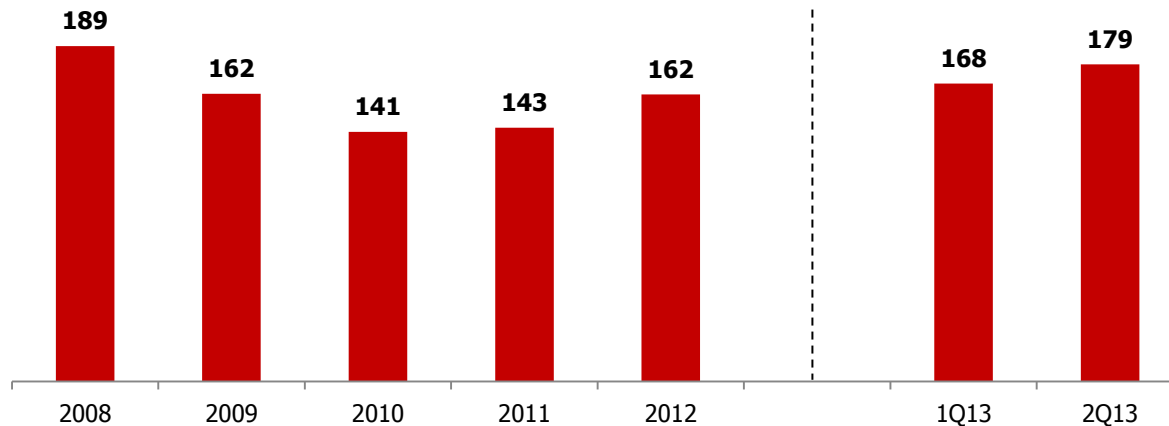
- Our sales force leaves early in the morning to seek for new customers and to service existing customers
- We demonstrate, deliver products and provide door-to-door service to all our customers, not matter how far they are located
- SINGER provides daily incentive to our sale force to encourage and motivate them to generate the highest sales
- We value and maintain good long term relationship with all our customers

Credit Approval Flow

Our credit control process leads to good credit customers



Number of hire purchase customers ('000 accounts)



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▶ Company Overview

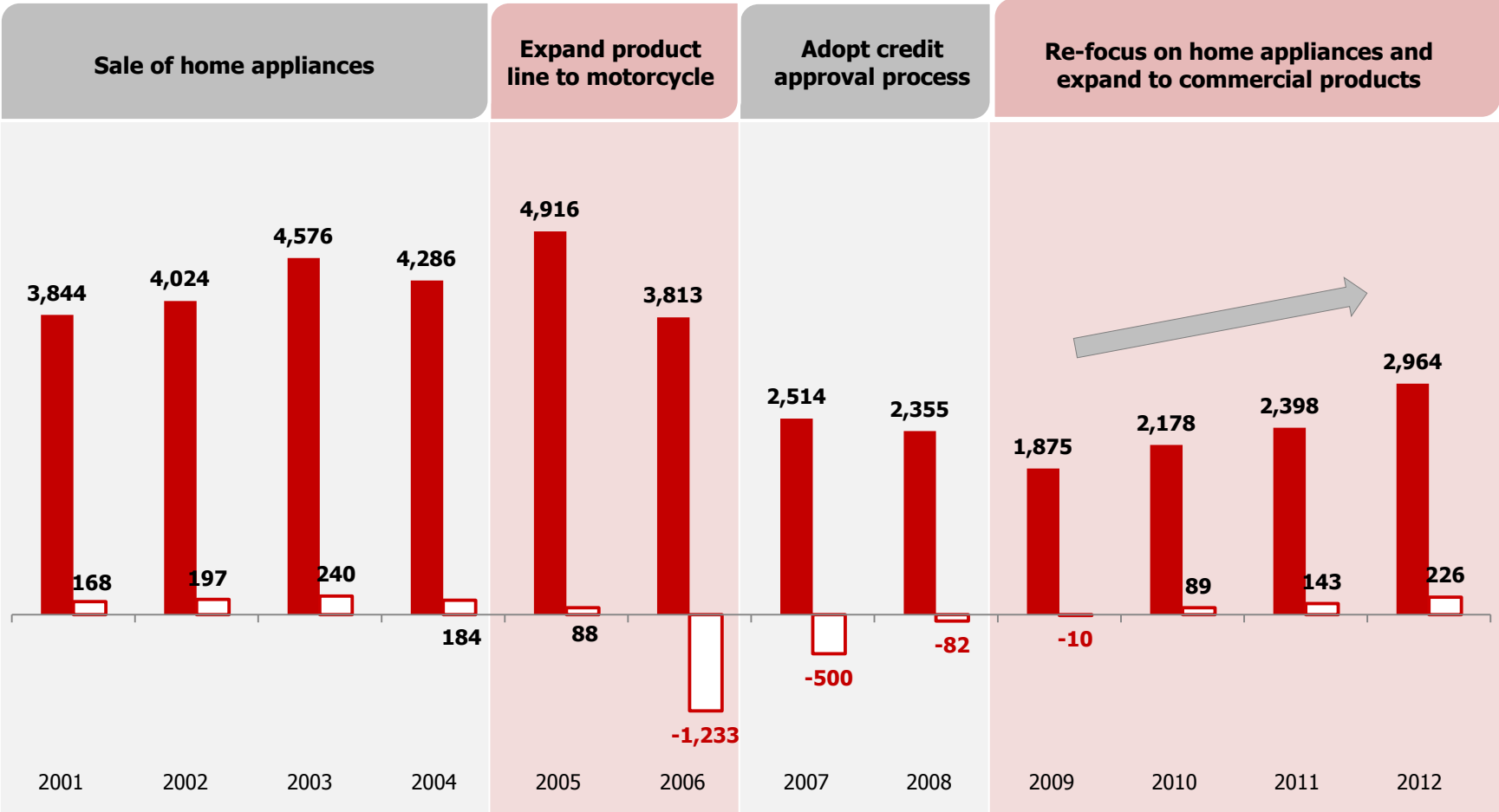


Financial & Credit Performance

▶ Going Forward

▶ Appendix

A Turnaround Business

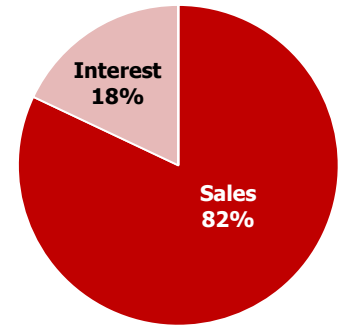
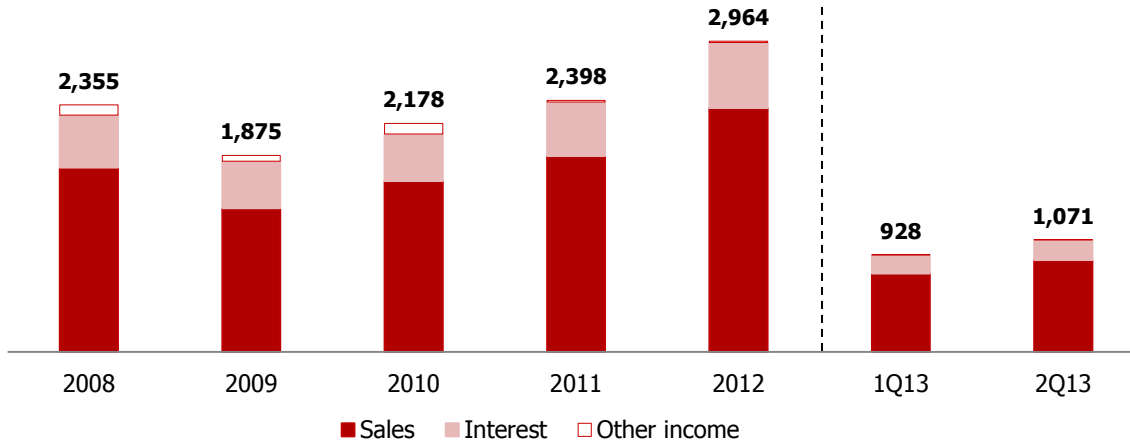


■ Total Revenue (Bt. mil) □ Net profit (Bt. mil)

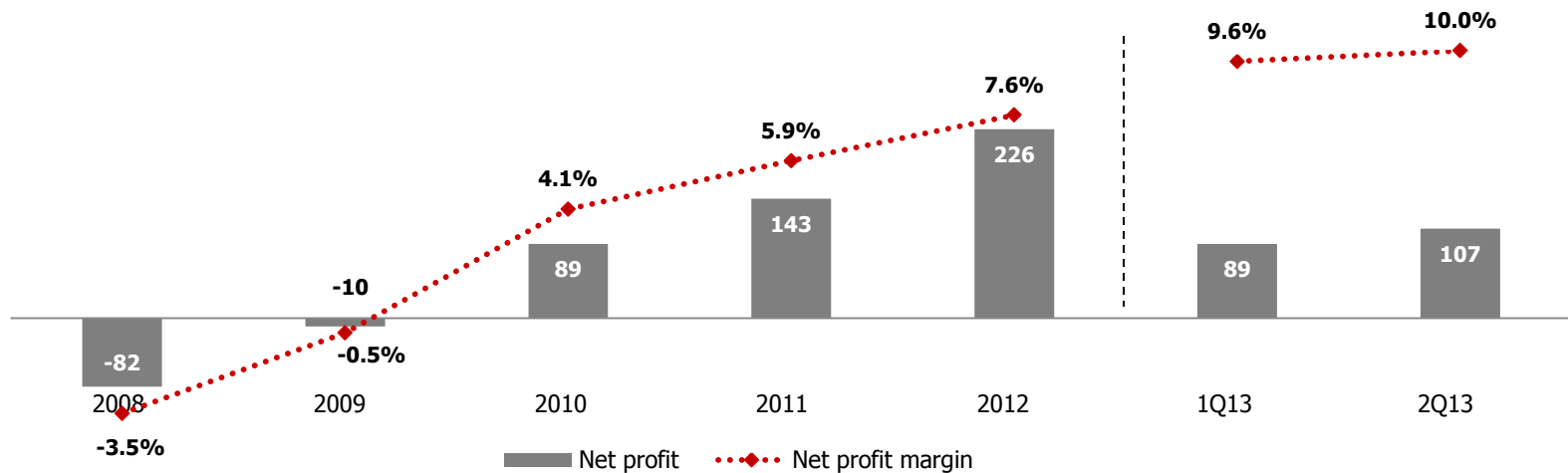
5-Year Financial Summary

Total revenue (Bt. mil)

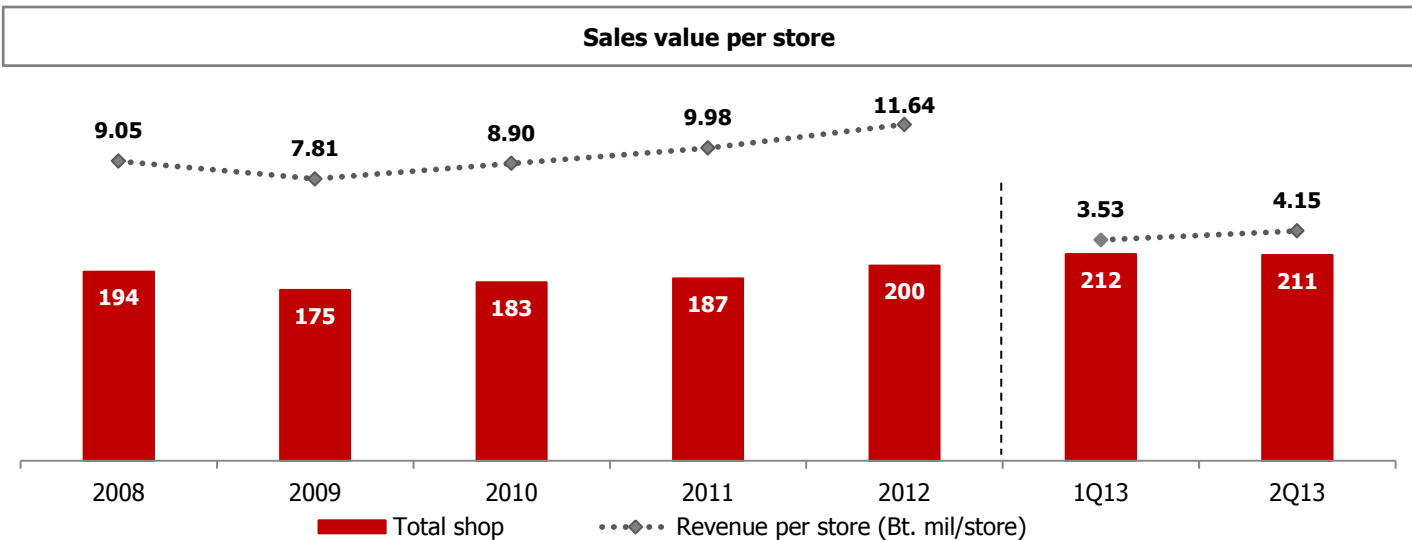
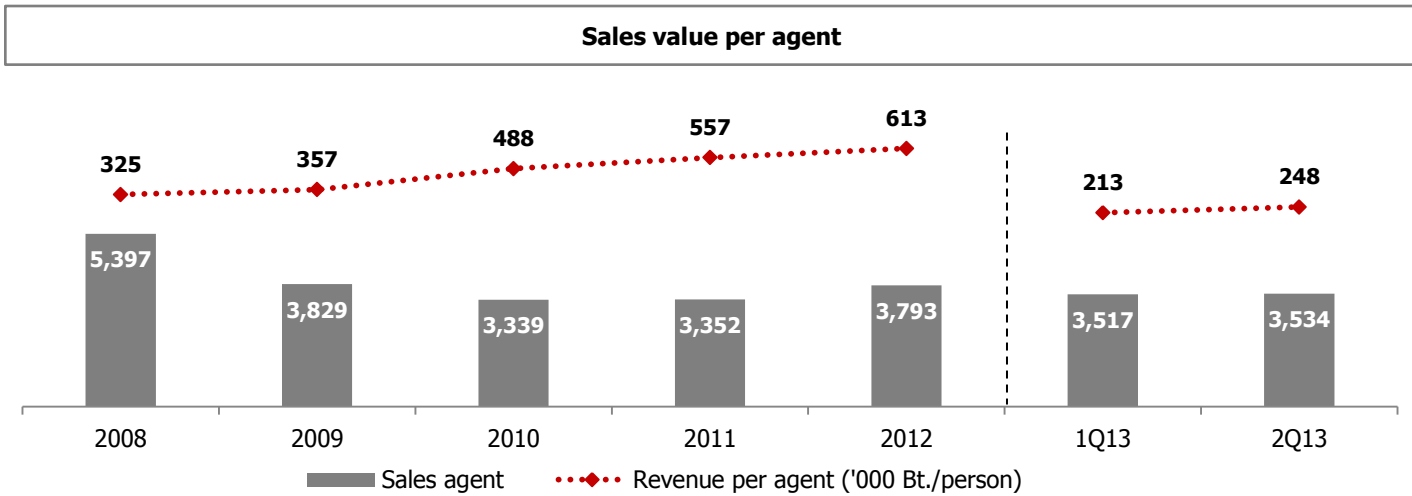
2Q13 Revenue breakdown



Net profit (Bt. mil)



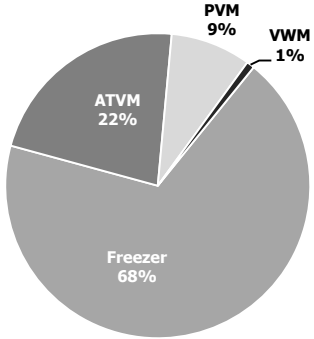
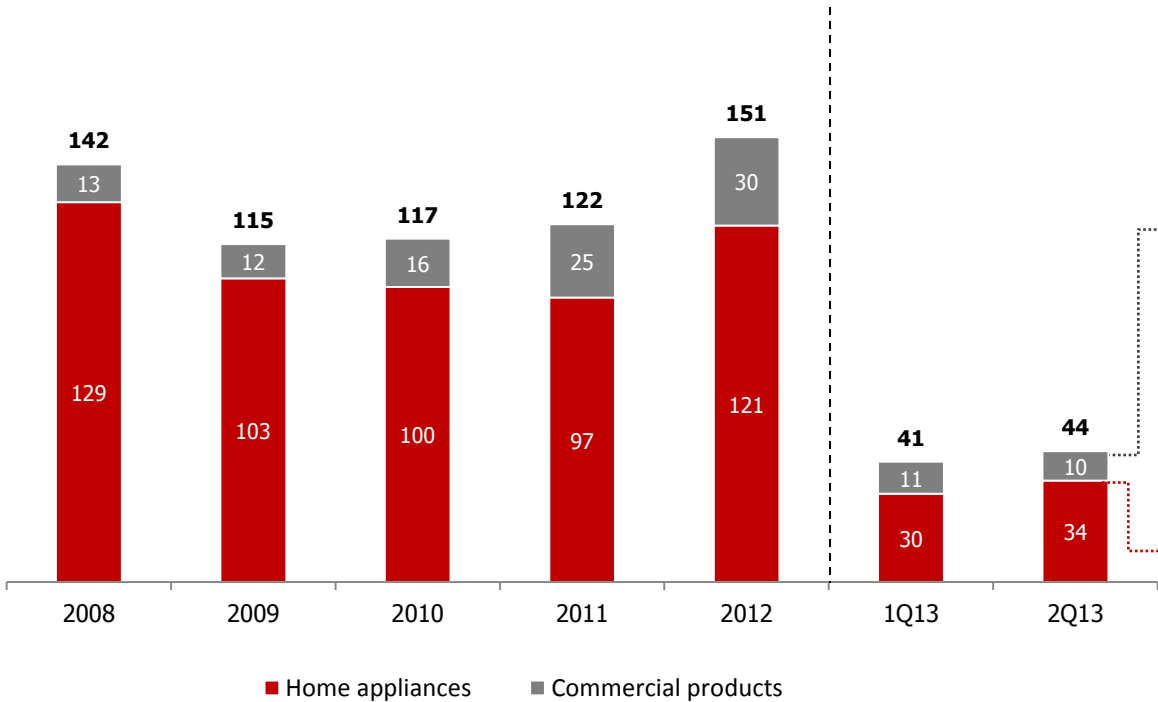
Growing Productivity



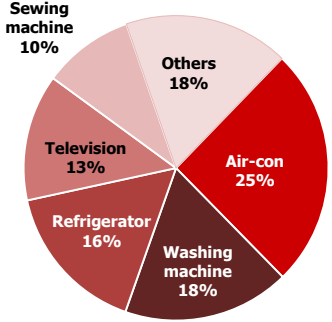
Sales Performance: Volume

Sales volume ('000 units)

2Q13: Commercial products sales volume breakdown



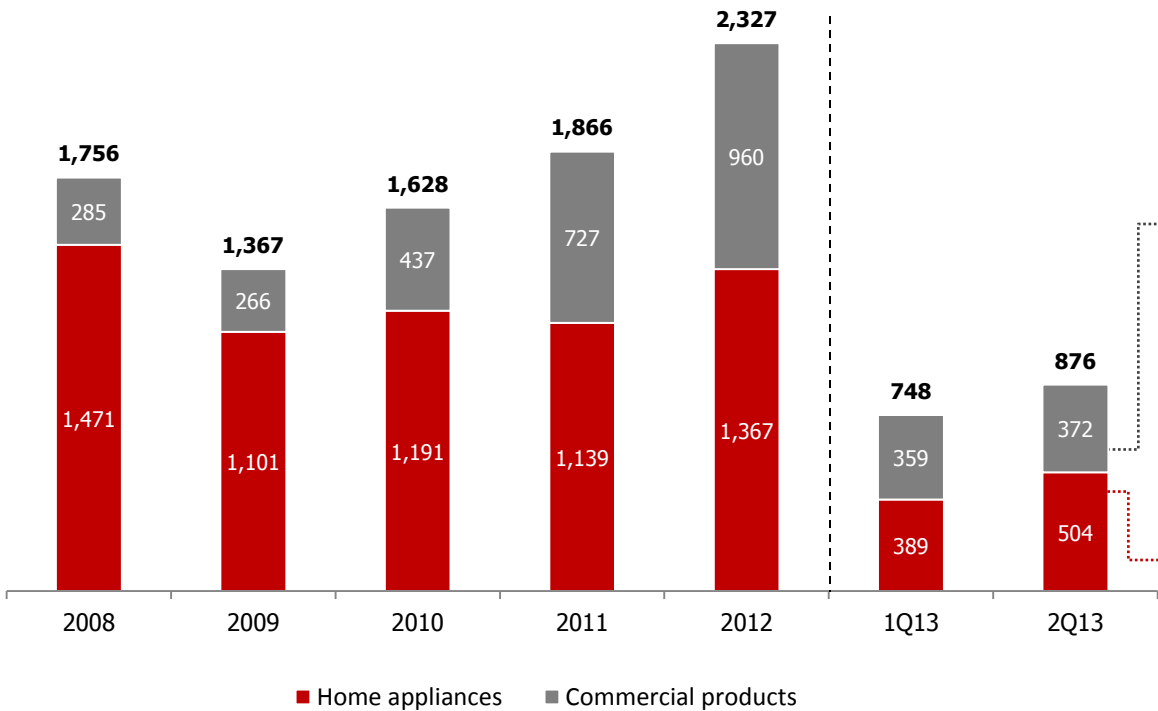
2Q13: Home appliances sales volume breakdown



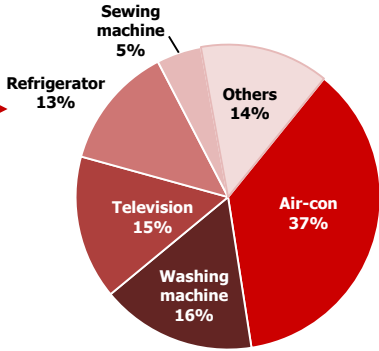
Sales Performance: Value

Sales value (Bt. mil)

2Q13: Commercial products sales value breakdown

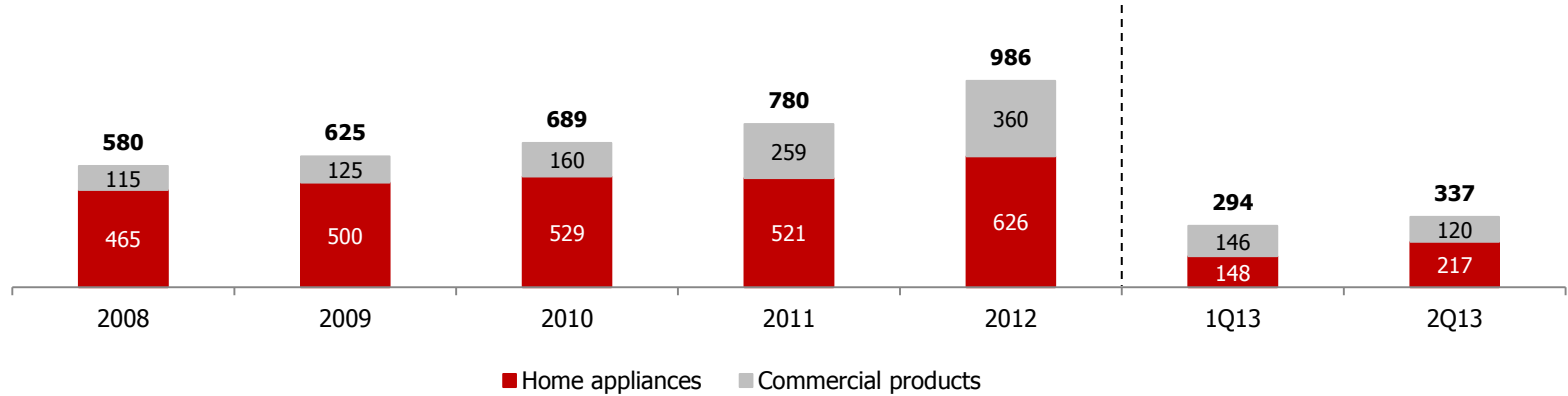


2Q13: Home appliances sales value breakdown

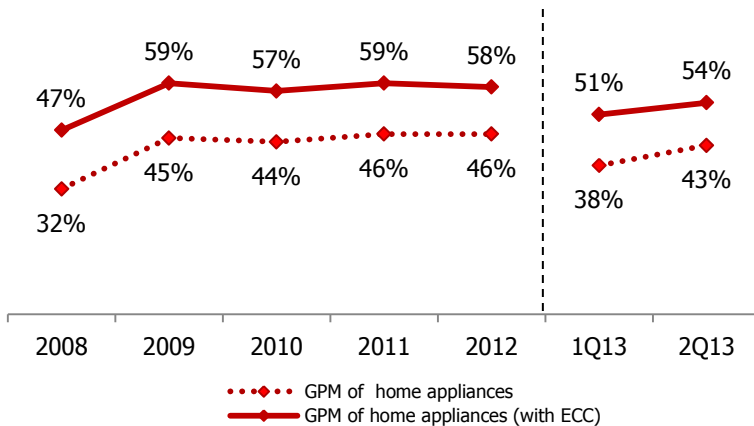


Gross Profit and Margin

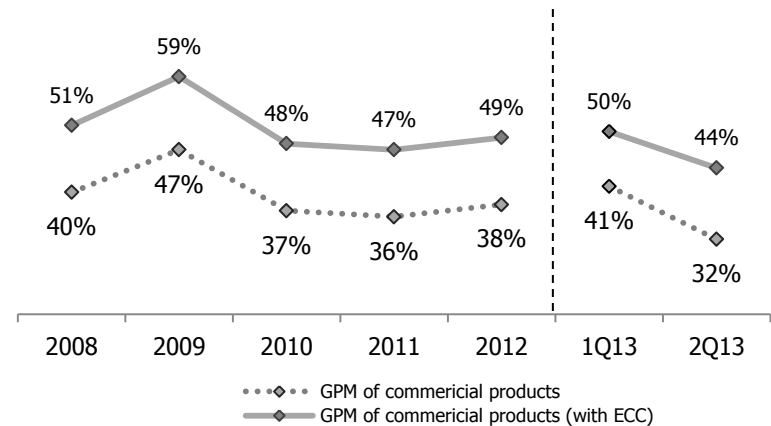
Gross profit (Bt. mil)



Home appliances: Gross profit margin

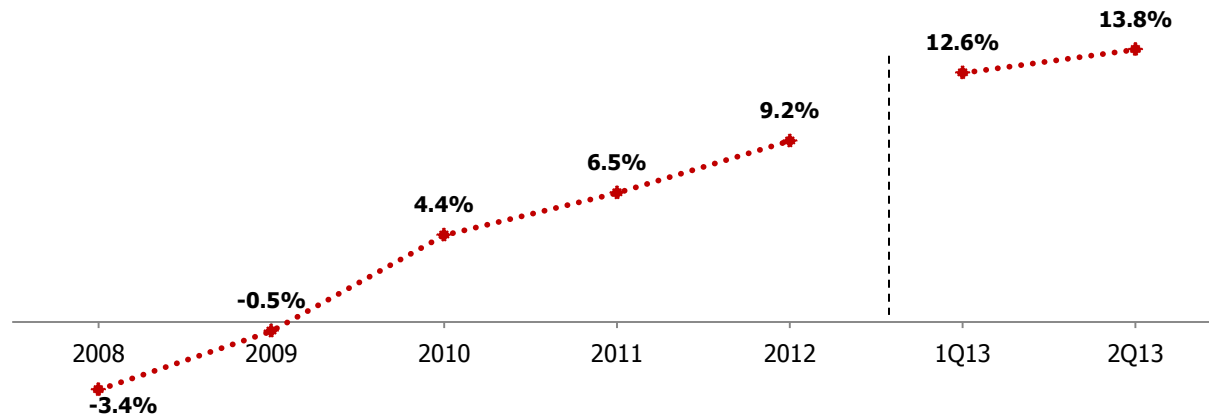


Commercial products: Gross profit margin

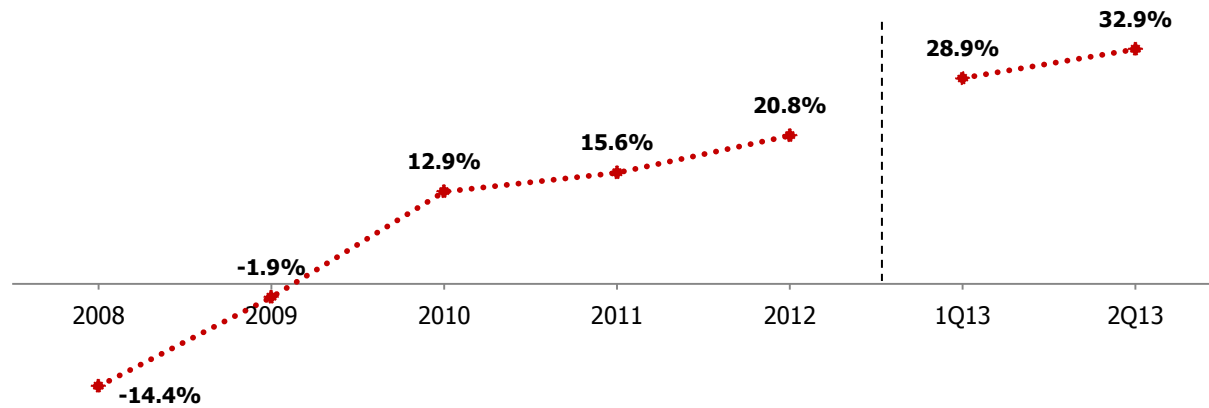


Profitability Analysis

Return On Asset (ROA)

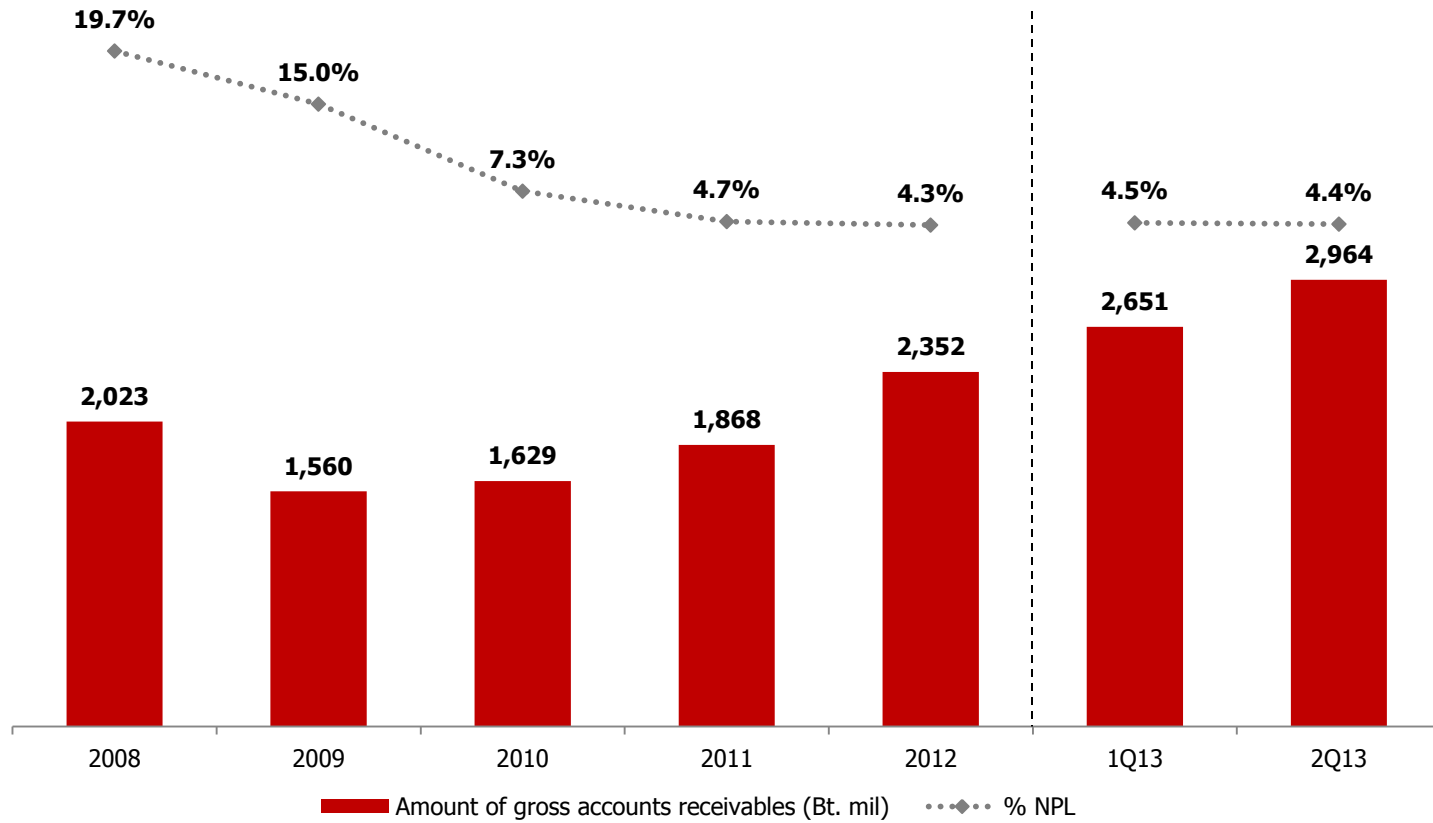


Return On Equity (ROE)



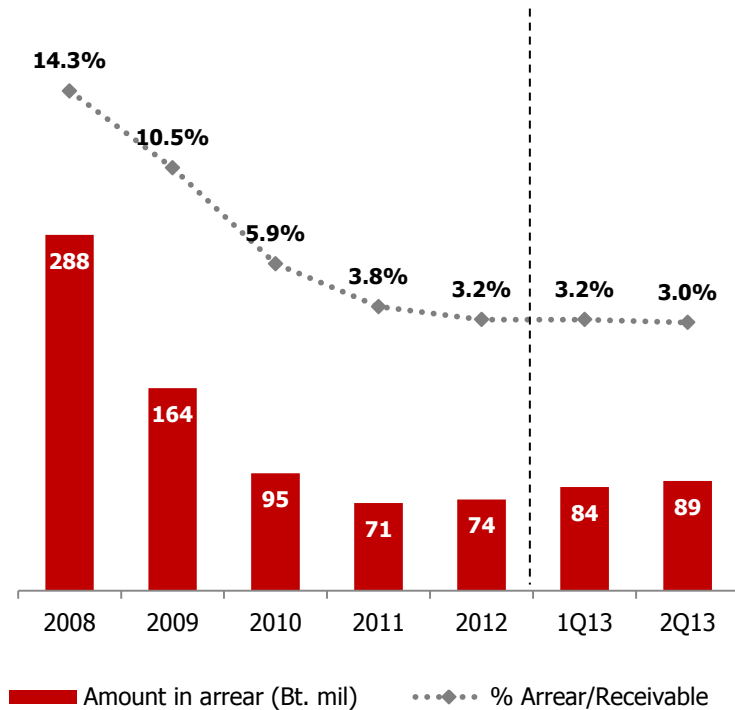
Credit Performance: Achieving "Great credit quality"

Internal NPL policy is not higher than 5%

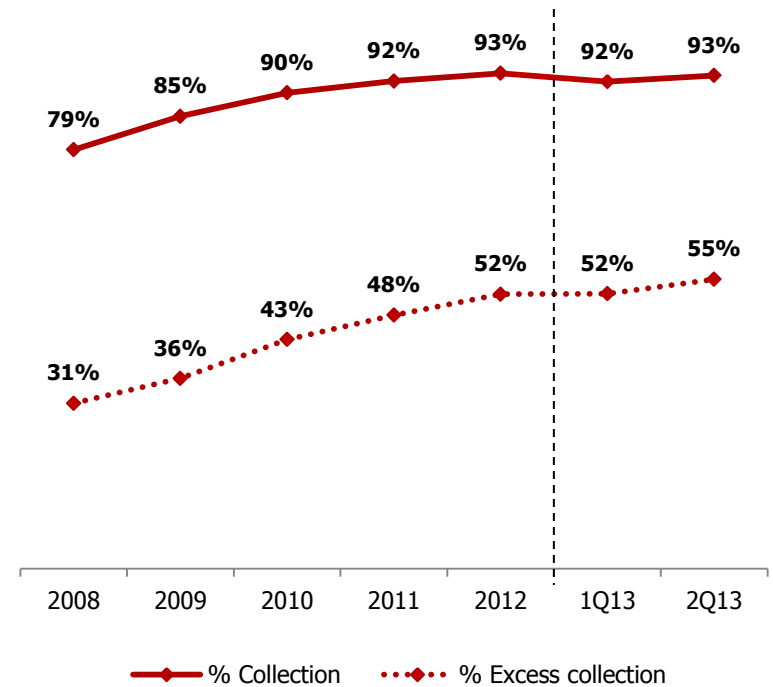


Credit Performance: Achieving "Great credit quality"

Internal % arrear policy is not higher than 4%

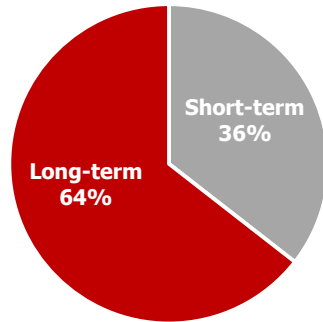


Internal % excess collection policy is over 50%

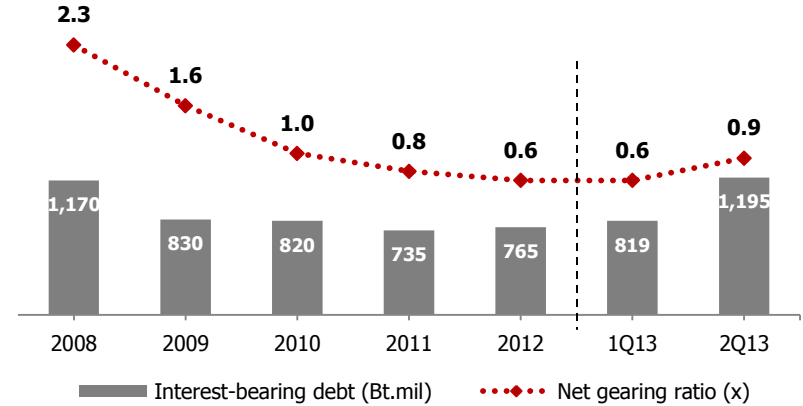


Capital Structure

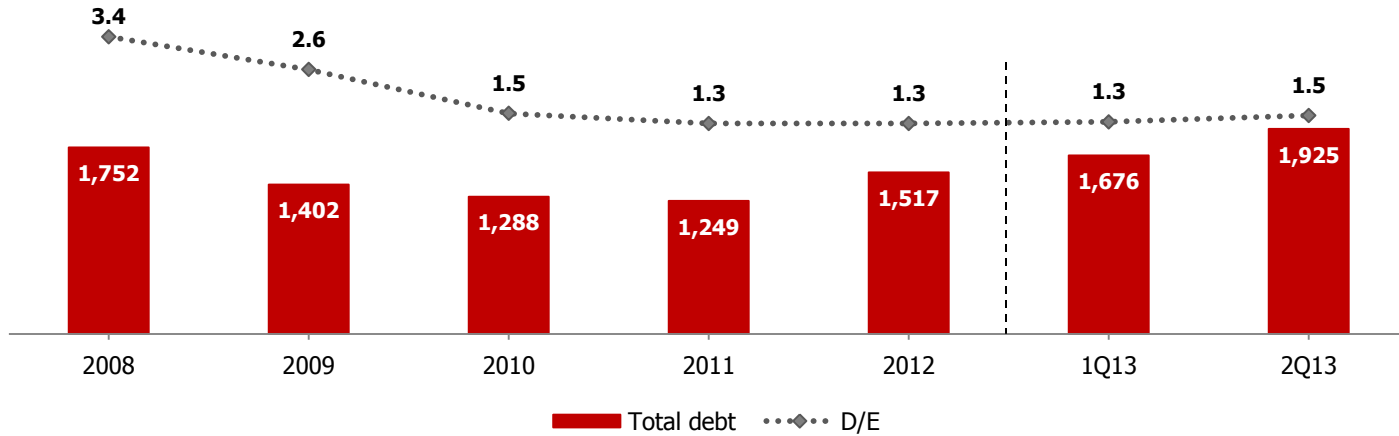
Interest-bearing debts Bt. 1,195 mil



Interest-bearing debt and gearing ratio

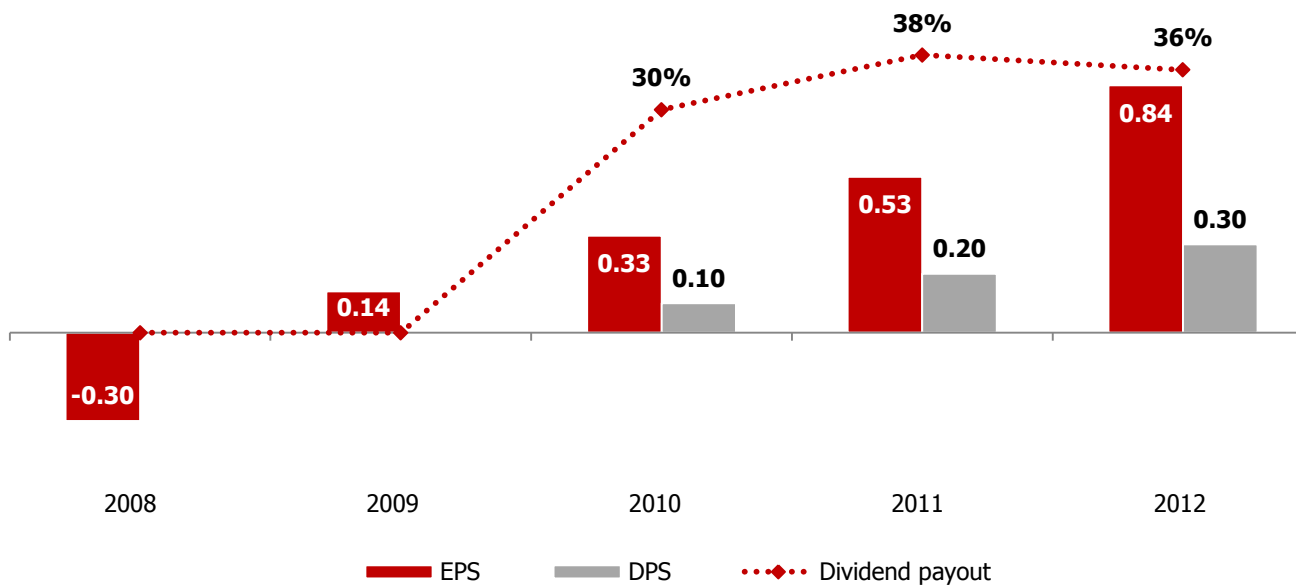


Total debt and D/E ratio



Share Information and Dividends

Dividend policy is not more than 60% of normal net profit



Share information

Par value:	Bt. 1.00	Stock price:	Bt. 21.00 per share
Listed share:	270 mil. shares	P/E	19.01 Times
Market capitalization:	Bt. 5,670 mil	P/BV	4.34 Times
Foreign limited:	49.00%	Dividend yield:	1.43%

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Moving Forward with Strategies

VISION

"To be the market leader in direct sales and consumer finance in the country"

MISSION

"To improve the quality of life of people by offering high quality products and services at affordable prices"

STRATEGIES

1

Leverage distribution network and "SINGER" brand

- Expand product range for home and commercial appliances
- Source new products and services (SINGER VIP card, insurance, etc.)
- Increase productivity of sales agent and store

2

Expand distribution network

- Open 10 stores a year & hire sales agents
- Penetrate into modern trade and Dealers
- Launch "*Our Customers are Our Sales Agents*" initiative
- CLMV

3

Pursue operational excellence

- Use IT system to optimum efficiency & effectiveness of overall management
- Emphasize on people development

4

Expand source of income

- Provide after-sale service
- Launch repair & maintenance service at home for non-SINGER brand appliances

1

Leveraging Network and Brand

Increase productivity of sales agent and store



Expand product range for home and commercial appliances

Source new products and services

2

Expanding Distribution Network

Open 10 stores within 2013
Expanding footprint in border areas and CLMV



Penetrate into modern trade and Dealers



Launch "Our Customers are Our Sales Agents" initiative



3

Operational Excellence

Use IT system to optimum efficiency & effectiveness of overall management



Emphasize on people development



4

New Source of Income

Repair & maintenance service at home for SINGER and non-SINGER brand electrical appliances



SINGER
Service Plus ✓



SINGER® Thank you



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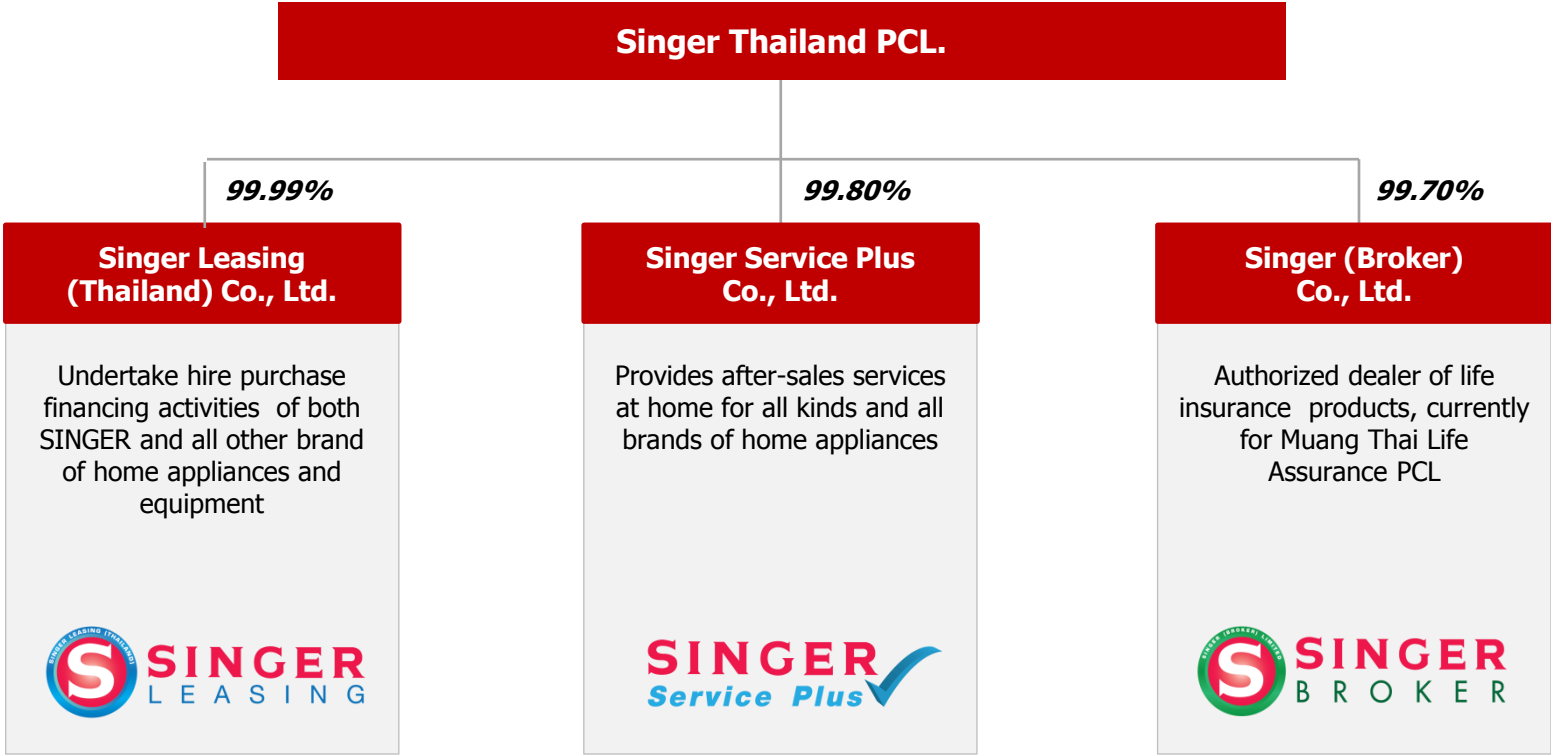
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Appendix

Company Structure

SINGER®



Statements of Comprehensive Income

P&L Highlight (Bt.mil)	2Q13	1Q13	% QoQ change	2Q12	% YoY change
REVENUES					
Revenues from sales and services	1,068.0	922.8	+16%	761.6	+40%
Other incomes	3.0	5.3	-43%	3.6	-17%
Total revenues	1,071.0	928.0	+15%	765.2	+40%
COSTS					
Costs of sales and services	538.8	454.4	+19%	344.8	+56%
Other costs		0.0			
Total costs	538.8	454.4	+19%	344.8	+56%
Selling and administrative expenses	386.2	356.0	+8%	323.0	+20%
Operating profit	146.0	117.6	+24%	97.4	+50%
Finance costs	12.9	10.7	+21%	9.2	+40%
Net profit	106.6	89.3	+19%	67.8	+57%

Statement of Financial Position

Balance Sheet (Bt.mil)	Jun 30, 2013	Dec 31, 2012	% change
Assets			
Cash & cash equivalents	173	194	-10%
Trade & account receivables	15	11	+38%
Current portion of installment receivables	1,330	1,110	+20%
Inventories	320	197	+63%
Other current assets	305	293	+4%
Total current assets	2,143	1,804	+19%
Installment receivables	664	468	+42%
Property, plant, and equipment	362	361	0%
Non-current assets	65	77	-16%
Total assets	3,233	2,710	+19%
Liabilities			
Short-term loans	275	15	+1748%
Current portion of debentures	150	150	0%
Other current liabilities	465	495	-6%
Total current liabilities	891	660	+35%
Debentures	770	600	+28%
Other non-current liabilities	265	257	+3%
Total liabilities	1,925	1,517	+27%
Equities			
Retained earnings	606	517	+17%
Total equities	1,308	1,193	+10%

Terminology and Abbreviations

Terminology/Abbreviation	Explanation
PRODUCT	
Air-con	Air conditioner
ATVM	Air-time vending machine
PVM	Petrol vending machine
VWM	Vending washing machine
CREDIT TERM	
Amount in arrear	Amount of outstanding balance overdue
NPL	Non-performing loan
Red delinquent account	Account that did not pay in full their monthly installments
% Collection	Percentage of total account that paid in full their monthly installments
% Excess collection	Percentage of total account that paid in excess of their monthly installments
FINANCE	
ECC	Earning Carrying Charges (interest earned)