

S 11 Group Public Company Limited  
and its subsidiary  
Review report and interim financial information  
For the three-month periods ended  
31 March 2024



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## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S 11 Group Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of S 11 Group Public Company Limited and its subsidiary as at 31 March 2024, the related consolidated statements of comprehensive income, the related consolidated statements of changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S 11 Group Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 9 May 2024

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		91,149,709	115,583,694	88,680,575	113,711,300
Current portion of hire purchase receivables - net	3	3,006,018,658	3,055,224,684	3,006,018,658	3,055,224,684
Current portion of loan receivables - net	4	26,535,080	22,502,467	26,535,080	22,502,467
Counter service receivables		13,123,917	15,731,348	13,123,917	15,731,348
Prepaid insurance premium		52,707,586	56,516,549	52,707,586	56,516,549
Assets foreclosed - net	6	18,625,005	20,965,142	18,625,005	20,965,142
Other current assets		26,904,193	26,603,848	27,189,606	26,899,867
<b>Total current assets</b>		<b>3,235,064,148</b>	<b>3,313,127,732</b>	<b>3,232,880,427</b>	<b>3,311,551,357</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,887,368	1,806,968	1,887,368	1,806,968
Investment in subsidiary	7	-	-	1,327,690	1,327,690
Hire purchase receivables - net of current portion	3	3,369,366,838	3,513,287,380	3,369,366,838	3,513,287,380
Loan receivables - net of current portion	4	7,721,486	9,175,843	7,721,486	9,175,843
Prepaid insurance premium		16,160,872	19,166,554	16,160,872	19,166,554
Land, building and equipment - net		95,527,715	96,531,892	95,354,533	96,335,212
Deferred tax assets		148,090,005	141,923,873	148,090,005	141,923,873
Other non-current assets		76,992,260	77,169,381	76,722,957	76,705,457
<b>Total non-current assets</b>		<b>3,715,746,544</b>	<b>3,859,061,891</b>	<b>3,716,631,749</b>	<b>3,859,728,977</b>
<b>Total assets</b>		<b>6,950,810,692</b>	<b>7,172,189,623</b>	<b>6,949,512,176</b>	<b>7,171,280,334</b>

The accompanying notes are an integral part of the financial statements.

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	331,500,000	250,000,000	331,500,000	250,000,000
Trade accounts payables		53,358,198	38,573,791	53,358,198	38,573,791
Current portion of long-term loans	10	1,799,317,738	1,831,298,563	1,799,317,738	1,831,298,563
Current portion of lease liabilities		1,751,573	1,743,809	1,751,573	1,743,809
Short-term loans	9	307,040,699	356,579,729	307,040,699	356,579,729
Insurance premium payables		8,066,594	7,380,564	8,066,594	7,380,564
Accrued expenses		56,826,112	42,695,841	57,421,550	43,372,734
Other current liabilities		80,494,725	80,704,267	80,430,179	80,638,236
<b>Total current liabilities</b>		<b>2,638,355,639</b>	<b>2,608,976,564</b>	<b>2,638,886,531</b>	<b>2,609,587,426</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	10	1,041,986,367	1,267,010,202	1,041,986,367	1,267,010,202
Lease liabilities - net of current portion		8,944,240	8,714,215	8,944,240	8,714,215
Provision for long-term employee benefits		23,861,679	25,544,292	23,861,679	25,544,292
<b>Total non-current liabilities</b>		<b>1,074,792,286</b>	<b>1,301,268,709</b>	<b>1,074,792,286</b>	<b>1,301,268,709</b>
<b>Total liabilities</b>		<b>3,713,147,925</b>	<b>3,910,245,273</b>	<b>3,713,678,817</b>	<b>3,910,856,135</b>

The accompanying notes are an integral part of the financial statements.

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Issued and fully paid				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Share premium	427,822,558	427,822,558	427,822,558	427,822,558
Capital reserve for share-based payment transactions	15,300,000	15,300,000	15,300,000	15,300,000
Retained earnings				
Appropriated - statutory reserve	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated	2,119,895,758	2,144,208,267	2,118,410,801	2,143,001,641
<b>Equity attributable to owners of the Company</b>	<b>3,237,318,316</b>	<b>3,261,630,825</b>	<b>3,235,833,359</b>	<b>3,260,424,199</b>
Non-controlling interests of the subsidiary	344,451	313,525	-	-
<b>Total shareholders' equity</b>	<b>3,237,662,767</b>	<b>3,261,944,350</b>	<b>3,235,833,359</b>	<b>3,260,424,199</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,950,810,692</b>	<b>7,172,189,623</b>	<b>6,949,512,176</b>	<b>7,171,280,334</b>

The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary  
Statements of comprehensive income (continued)  
For the three-month period ended 31 March 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023
<b>Profit or (loss) attributable to:</b>				
Equity holders of the Company	(23,713,303)	37,154,075	(23,991,634)	37,030,797
Non-controlling interests of the subsidiary	30,926	13,697		
	<u>(23,682,377)</u>	<u>37,167,772</u>		
<b>Total comprehensive income (loss) attributable to:</b>				
Equity holders of the Company	(24,312,509)	36,143,358	(24,590,840)	36,020,080
Non-controlling interests of the subsidiary	30,926	13,697		
	<u>(24,281,583)</u>	<u>36,157,055</u>		
<b>Earnings per share</b>	12			
Basic earnings (loss) per share	<u>(0.04)</u>	<u>0.06</u>	<u>(0.04)</u>	<u>0.06</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements							
	Issued and	Share	Capital reserve	Retained earnings		Equity attributable	Non-controlling	Total
	fully paid	premium	for share-based	Appropriated -	Unappropriated	to owners	interests of	
share capital		payment transactions	statutory reserve		of the Company	the subsidiary	shareholders' equity	
<b>Balance as at 1 January 2023</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,155,990,632	3,273,413,190	205,036	3,273,618,226
Profit for the period	-	-	-	-	37,154,075	37,154,075	13,697	37,167,772
Other comprehensive income for the period (loss)	-	-	-	-	(1,010,717)	(1,010,717)	-	(1,010,717)
Total comprehensive income for the period	-	-	-	-	36,143,358	36,143,358	13,697	36,157,055
<b>Balance as at 31 March 2023</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,192,133,990</u>	<u>3,309,556,548</u>	<u>218,733</u>	<u>3,309,775,281</u>
<b>Balance as at 1 January 2024</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,144,208,267	3,261,630,825	313,525	3,261,944,350
Profit (loss) for the period	-	-	-	-	(23,713,303)	(23,713,303)	30,926	(23,682,377)
Other comprehensive income for the period (loss)	-	-	-	-	(599,206)	(599,206)	-	(599,206)
Total comprehensive income for the period (loss)	-	-	-	-	(24,312,509)	(24,312,509)	30,926	(24,281,583)
<b>Balance as at 31 March 2024</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,119,895,758</u>	<u>3,237,318,316</u>	<u>344,451</u>	<u>3,237,662,767</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity (continued)  
 For the three-month period ended 31 March 2024

(Unit: Baht)

## Separate financial statements

	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,155,760,404	3,273,182,962
Profit for the period	-	-	-	-	37,030,797	37,030,797
Other comprehensive income for the period (loss)	-	-	-	-	(1,010,717)	(1,010,717)
Total comprehensive income for the period	-	-	-	-	36,020,080	36,020,080
<b>Balance as at 31 March 2023</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,191,780,484</u>	<u>3,309,203,042</u>
<b>Balance as at 1 January 2024</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,143,001,641	3,260,424,199
Profit (loss) for the period	-	-	-	-	(23,991,634)	(23,991,634)
Other comprehensive income for the period (loss)	-	-	-	-	(599,206)	(599,206)
Total comprehensive income for the period (loss)	-	-	-	-	(24,590,840)	(24,590,840)
<b>Balance as at 31 March 2024</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,118,410,801</u>	<u>3,235,833,359</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary****Cash flows statements****For the three-month period ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(29,695,733)	46,383,827	(30,007,964)	46,246,852
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	2,086,166	2,127,412	2,062,668	2,090,432
Expected credit losses	193,178,829	193,000,632	193,178,829	193,000,632
Gain on sales of fixed assets	13,283	-	13,283	-
(Gain) loss on written-offs of fixed assets	22	(7,616)	22	(7,616)
Loss on impairment of assets foreclosed (Reversal)	(5,213,220)	(2,851,839)	(5,213,220)	(2,851,839)
Provision for long-term employee benefits	547,199	853,248	547,199	853,248
Interest income	(298,703,477)	(339,544,273)	(298,703,477)	(339,544,273)
Loss from derivatives	-	1,355	-	1,355
Finance cost	45,800,895	29,206,001	45,800,895	29,206,001
Amortised finance cost for lease liabilities	38,223	34,313	38,223	34,313
Loss from operating activities before changes in operating assets and liabilities	(91,947,813)	(70,796,940)	(92,283,542)	(70,970,895)
Operating assets (increase) decrease				
Hire purchase receivables	(10,991,363)	(528,397,716)	(10,991,363)	(528,397,716)
Loan receivables	(4,683,171)	-	(4,683,171)	-
Assets foreclosed	7,553,357	8,226,414	7,553,357	8,226,414
Prepaid insurance premium	6,814,645	(2,174,763)	6,814,645	(2,174,763)
Other current assets	2,307,085	(2,332,914)	2,317,692	(2,327,364)
Other non-current assets	-	(20,000)	-	(20,000)
Operating liabilities increase (decrease)				
Trade accounts payables	14,784,407	50,504,581	14,784,407	50,504,581
Insurance premium payables	686,030	(6,559,618)	686,030	(6,559,618)
Accrued expenses	14,163,236	2,891,928	14,081,780	2,818,760
Other current liabilities	(3,188,362)	(2,237,818)	(3,186,877)	(2,231,277)
Cash flows used in operating activities	(64,501,949)	(550,896,846)	(64,907,042)	(551,131,878)
Cash received from interest	311,740,444	342,994,998	311,740,444	342,994,998
Cash received from income tax	277,028	-	-	-
Cash paid for income tax	(102,881)	(540,994)	(17,500)	(471,489)
Cash paid for interest	(40,913,272)	(25,265,545)	(40,913,272)	(25,265,545)
<b>Net cash flows from (used in) operating activities</b>	<b>206,499,370</b>	<b>(233,708,387)</b>	<b>205,902,630</b>	<b>(233,873,914)</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Cash flows statements (continued)

For the three-month period ended 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(80,400)	(90,400)	(80,400)	(90,400)
Cash received for proceeds of equipment	56,700	-	56,700	-
Cash paid for acquisitions of land, building and equipment	(539,505)	(196,252)	(539,505)	(192,867)
<b>Net cash flows used in investing activities</b>	<b>(563,205)</b>	<b>(286,652)</b>	<b>(563,205)</b>	<b>(283,267)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	81,500,000	55,908,767	81,500,000	55,908,767
Cash paid for loan issuing cost	-	(2,275,000)	-	(2,275,000)
Cash paid for lease liabilities	(404,195)	(361,795)	(404,195)	(361,795)
Decrease in short-term loans	(53,363,401)	(4,467,438)	(53,363,401)	(4,467,438)
Cash received from long-term loans	229,000,000	534,000,000	229,000,000	534,000,000
Repayment of long-term loans	(487,102,554)	(349,458,358)	(487,102,554)	(349,458,358)
<b>Net cash flows from (used in) financing activities</b>	<b>(230,370,150)</b>	<b>233,346,176</b>	<b>(230,370,150)</b>	<b>233,346,176</b>
<b>Net increase in cash and cash equivalents</b>	<b>(24,433,985)</b>	<b>(648,863)</b>	<b>(25,030,725)</b>	<b>(811,005)</b>
Cash and cash equivalents at beginning of period	115,583,694	43,291,892	113,711,300	42,275,645
<b>Cash and cash equivalents at end of period</b>	<b>91,149,709</b>	<b>42,643,029</b>	<b>88,680,575</b>	<b>41,464,640</b>
<b>Supplemental cash flows information</b>				
Non-cash item consists of:				
Additions to right-of-use assets and lease liabilities	612,489	888,000	612,489	888,000

The accompanying notes are an integral part of the financial statements.

**S 11 Group Public Company Limited and its subsidiary**  
**Notes to interim consolidated financial statements**  
**For the three-month periods ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

S 11 Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is S Charter Company Limited which was incorporated in Thailand. The Company is principally engaged in the hire purchase of motorcycles and its registered address is 888, Soi Chatuchot 10, Chatuchot road, Ao Ngoen, Sai Mai, Bangkok.

As at 31 March 2024, the Company has 9 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi, Chantaburi, Buriram and Nakhon Sawan (31 December 2023: 9 branches).

**1.2 Basis for the preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis for the preparation of the interim consolidated financial statements**

These interim consolidated financial statements include the financial statements of S 11 Group Public Company Limited and MOD S Company Limited (“the subsidiary”), which is domiciled in Thailand and is principally engaged in management and accelerated collection of assets. The Company holds 90% of the subsidiary's shares (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

## 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation that were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

The interim financial information for the three-month period ended 31 March 2023.

The Group changed its accounting policy regarding the method used to measure an allowance for expected credit losses of hire purchase receivables from the simplified approach to the general approach, which is the method that compliance with Thai Financial Reporting Standard 9 Financial instruments. The management has assessed that this change has no significant impact on the interim financial statements for the three-month period ended 31 March 2023 presented as comparative information. Therefore, there have been no cumulative adjustments from change in accounting policy and no retrospective adjustments to the prior period's financial statements.

## 2. Transaction with related parties

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The significant transactions with related parties are as follows:

Name of related party	Relationship with the Company			
MOD S Company Limited	Subsidiary			
	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Transactions with subsidiary</u></b>				
Service expense	-	-	2,657,263	2,151,664

The balance of the accounts as at 31 March 2024 and 31 December 2023 between the Company and related parties are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b><u>Subsidiary</u></b>				
Service payable	-	-	926,589	962,076

Management remuneration

During the periods, the Group has management remuneration as follows:

	(Unit: Baht)	
	For the three-month periods ended 31 March	
	Consolidated and separate financial statements	
	2024	2023
Short-term employee benefits	3,598,193	4,931,470
Post-employment benefits	112,163	185,539
<b>Total</b>	<b>3,710,356</b>	<b>5,117,009</b>

**3. Hire purchase receivables**

**3.1** As at 31 March 2024 and 31 December 2023, the contract terms of the Company's hire purchase receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Hire purchase receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements						
	31 March 2024						
	Portion due	Portion due over	Portion due over	Portion due over	Portion due over	Portion due over	Total
	within one year	one year but within two years	two years but within three years	three years but within four years	four years but within five years	five years	
Hire purchase receivables	4,619,426,781	2,520,242,543	1,368,608,655	389,749,937	29,421,112	-	8,927,449,028
Less: Unearned hire purchase income <sup>(1)</sup>	(1,003,300,716)	(464,598,849)	(172,239,595)	(26,855,080)	(1,289,090)	-	(1,668,283,330)
Present value of the minimum lease payment receivables	3,616,126,065	2,055,643,694	1,196,369,060	362,894,657	28,132,022	-	7,259,165,698
Less: Allowance for expected credit losses	(610,107,407)	(159,436,939)	(90,657,974)	(22,481,362)	(1,096,520)	-	(883,780,202)
<b>Net hire purchase receivables</b>	<b>3,006,018,658</b>	<b>1,896,206,755</b>	<b>1,105,711,086</b>	<b>340,413,495</b>	<b>27,035,502</b>	<b>-</b>	<b>6,375,385,496</b>

(1) Presented net of deferred commission and initial direct costs of hire purchase.

(Unit: Baht)

	Consolidated and Separate financial statements						
	31 December 2023						
	Portion due	Portion due over	Portion due over	Portion due over	Portion due over	Portion due over	Total
	within one year	one year but within two years	two years but within three years	three years but within four years	four years but within five years	five years	
Hire purchase receivables	4,815,986,352	2,609,574,217	1,405,382,037	502,769,118	32,646,685	-	9,366,358,409
Less: Unearned hire purchase income <sup>(1)</sup>	(1,087,080,238)	(500,267,400)	(195,812,350)	(36,308,029)	(1,493,339)	-	(1,820,961,356)
Present value of the minimum lease payment receivables	3,728,906,114	2,109,306,817	1,209,569,687	466,461,089	31,153,346	-	7,545,397,053
Less: Allowance for expected credit losses	(673,681,430)	(173,554,409)	(95,285,853)	(33,162,522)	(1,200,775)	-	(976,884,989)
<b>Net hire purchase receivables</b>	<b>3,055,224,684</b>	<b>1,935,752,408</b>	<b>1,114,283,834</b>	<b>433,298,567</b>	<b>29,952,571</b>	<b>-</b>	<b>6,568,512,064</b>

(1) Presented net of deferred commission and initial direct costs of hire purchase.

(Unaudited but reviewed)

3.2 As at 31 March 2024 and 31 December 2023, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Baht)

	Consolidated and Separate financial statements			
	Hire purchase receivables - net of unearned hire purchase income <sup>(1)</sup>		Allowance for expected credit losses	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Hire purchase receivables without a significant increase in credit risk (Performing)	5,792,681,558	5,886,696,167	232,857,483	237,429,612
Hire purchase receivables with a significant increase in credit risk (Under-performing)	864,138,646	978,458,953	265,136,348	304,879,147
Hire purchase receivables with credit impaired (Non-performing)	602,345,494	680,241,933	385,786,371	434,576,230
Total	<u>7,259,165,698</u>	<u>7,545,397,053</u>	<u>883,780,202</u>	<u>976,884,989</u>

<sup>(1)</sup> Presented net of deferred initial direct income and costs of hire purchase.

3.3 As at 31 March 2024, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 786 million (31 December 2023: Baht 714 million) in order to secure credit facilities granted by commercial banks as described in Note 10 to the interim financial statements.

#### 4. Loan receivables

4.1 As at 31 March 2024 and 31 December 2023, the contract terms of the Company's loan receivables are 12 - 24 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements		
	31 March 2024		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	29,810,264	8,604,783	38,415,047
Add: Accrued interest receivables	1,028,706	-	1,028,706
Present value of the payment receivables	30,838,970	8,604,783	39,443,753
Less: Allowance for expected credit losses	(4,303,890)	(883,297)	(5,187,187)
Loan receivables - net	<u>26,535,080</u>	<u>7,721,486</u>	<u>34,256,566</u>

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated and Separate financial statements		
	31 December 2023		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	23,888,854	9,843,022	33,731,876
Add: Accrued interest receivables	674,445	-	674,445
Present value of the payment receivables	24,563,299	9,843,022	34,406,321
Less: Allowance for expected credit losses	(2,060,832)	(667,179)	(2,728,011)
Loan receivables - net	<u>22,502,467</u>	<u>9,175,843</u>	<u>31,678,310</u>

4.2 As at 31 March 2024 and 31 December 2023, the balances of loan receivables are classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Loan receivables without a significant increase in credit risk (Performing)	29,863,921	30,822,929	1,511,308	1,523,909
Loan receivables with a significant increase in credit risk (Under- performing)	7,554,494	3,224,821	2,383,201	976,090
Loan receivables with credit impaired (Non-performing)	2,025,338	358,571	1,292,679	228,012
Total	<u>39,443,753</u>	<u>34,406,321</u>	<u>5,187,188</u>	<u>2,728,011</u>

(Unaudited but reviewed)

## 5. Allowance for expected credit losses

Movements of allowance for expected credit losses of loan receivables are as follows:

(Unit: Baht)

	For the three-month period ended 31 March 2024			
		Lifetime	Lifetime	
	12-month ECL (Stage 1)	ECL - not credit impaired (Stage 2)	ECL - credit impaired (Stage 3)	Total
Beginning balance	238,953,521	305,855,237	434,804,242	979,613,000
Add (less): Change in expected credit losses during the period	(4,584,730)	(38,335,688)	222,776,337	179,855,919
Less: Bad debt written-off	-	-	(270,501,529)	(270,501,529)
Ending balance	<u>234,368,791</u>	<u>267,519,549</u>	<u>387,079,050</u>	<u>888,967,390</u>

## 6. Assets foreclosed

(Unit: Baht)

	Consolidated and Separate financial statements	
	31 March 2024	31 December 2023
Assets foreclosed - cost	29,421,166	36,974,523
Less: Allowance for impairment	(10,796,161)	(16,009,381)
Assets foreclosed - net	<u>18,625,005</u>	<u>20,965,142</u>

## 7. Investment in subsidiary

Detail of investments in subsidiary as presented in separate financial statements are as follows:

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
MOD S Company Limited	1,000,000	1,000,000	90	90	1,327,690	1,327,690

During the three-month periods ended 31 March 2024 and 2023, the Company had no dividend received from the subsidiary.



**8. Short-term loans from financial institutions**

(Unit: Baht)

	Interest rate (% per annum)	Consolidated and Separate financial statements	
		31 March 2024	31 December 2023
Promissory notes	4.70 - 5.75	331,500,000	250,000,000
Total		331,500,000	250,000,000

These present loans in the form of promissory notes, under which principal payment is due at call and interest is payable every month end.

As at 31 March 2024, the short-term credit facilities which have not yet been drawdown amounted to Baht 119 million.

**9. Short-term loans**

As at 31 March 2024, the Company has loans in form of bills of exchange, net of discount, totaling Baht 307 million, the bills are registered, transferable, and maturing within 182 days from the date of issuance (maturity date between April - August 2024), with interest charged at the rate of 4.60 percent per annum (31 December 2023: Bills of exchange of Baht 357 million, registered, transferable, and maturing within 182 days from the date of issuance, maturity date between January - June 2024, with interest charge at the rate of 4.12 - 4.60 percent per annum).

**10. Long-term loans**

As at 31 March 2024 and 31 December 2023, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

				(Unit: Baht)	
				Consolidated and Separate financial statements	
Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	31 March 2024	31 December 2023
1.1	Loan agreement dated 27 June 2014	MLR - 2.63	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	775,975,357	926,081,881
1.2	Loan agreement dated 27 June 2014	MLR - 1.87	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	464,646,374	468,150,793
2	Loan agreement dated 5 July 2021	4.40	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	107,442,017	172,896,524

(Unaudited but reviewed)

(Unit: Baht)

Consolidated and Separate  
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Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	31 March 2024	31 December 2023
3	Loan agreement dated 7 June 2022	4.40	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	137,500,000	175,000,000
4	Loan agreement dated 3 August 2022	MLR - 1.56	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	225,500,566	274,613,521
5	Loan agreement dated 13 March 2023	MLR - 2.03	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	432,287,736	495,509,294
6	Loan agreement dated 13 June 2023	5.20	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	250,000,000	287,500,000
7	Loan agreement dated 8 September 2023	MLR - 2.03	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	451,964,129	303,666,720
Total				2,845,316,179	3,103,418,733
Less: Deferred loans issuing costs				(4,012,074)	(5,109,968)
Long-term loans				2,841,304,105	3,098,308,765
Less: current portion due within 1 year				(1,799,317,738)	(1,831,298,563)
Long-term loans, net of current portion				1,041,986,367	1,267,010,202

Under each loan agreement, the Company has to comply with certain covenants regarding, among other things, the maintenance of the proportion of shareholding of the major shareholders, the maintenance of a debt to equity ratio, hire purchase receivables with more than 4 installment past due to total hire purchase receivables ratio, hire purchase receivables with no more than 4 installments past due to total debts ratio, the transfer of rights of claim under hire purchase agreements and motorcycle registrations, as notified by the commercial bank, or the pledge of the Company's shares held by the major shareholders.

(Unaudited but reviewed)

As at 31 March 2024, the Company has no commitments under interest rate swap agreements with a bank.

As at 31 March 2024, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,104 million.

Movements in the long-term loans account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Baht)
Balance as at 1 January 2024	3,103,418,733
Add: Addition borrowings during the period	229,000,000
Less: Loans repayment during the period	<u>(487,102,554)</u>
Balance as at 31 March 2024	<u><u>2,845,316,179</u></u>

## 11. Income tax expenses

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	2,974	5,585,898	-	5,585,898
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(6,016,330)</u>	<u>3,630,157</u>	<u>(6,016,330)</u>	<u>3,630,157</u>
<b>Income tax expenses (revenue) reported in the statements of comprehensive income</b>	<u><u>(6,013,356)</u></u>	<u><u>9,216,055</u></u>	<u><u>(6,016,330)</u></u>	<u><u>9,216,055</u></u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
actuarial loss	149,802	252,679	149,802	252,679

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(29,695,733)	46,383,827	(30,007,964)	46,246,852
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(5,939,147)	9,276,765	(6,001,593)	9,249,370
Effect of additional expense and non-deductible expense	(74,209)	(60,710)	(14,737)	(33,315)
Income tax expenses (revenue) reported in the statements of comprehensive income	(6,013,356)	9,216,055	(6,016,330)	9,216,055

## 12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**13. Segment information**

The Company's principal operations involve a single operating segment of hire purchase of motorcycles and loan receivable. Their operations are carried on in the single geographical area of Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that the Company's chief operating decision maker (Managing Director) used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.