

S 11 Group Public Company Limited
and its subsidiary

Review report and interim financial information

For the three-month and six-month periods ended 30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of S 11 Group Public Company Limited

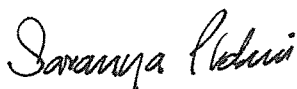
I have reviewed the accompanying consolidated statements of financial position of S 11 Group Public Company Limited and its subsidiary as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 8 August 2024

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 June 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		81,544,977	115,583,694	79,002,985	113,711,300
Current portion of hire purchase receivables - net	3	2,933,134,961	3,055,224,684	2,933,134,961	3,055,224,684
Current portion of loan receivables - net	4	22,460,599	22,502,467	22,460,599	22,502,467
Counter service receivables		12,893,054	15,731,348	12,893,054	15,731,348
Prepaid insurance premium		44,879,259	56,516,549	44,879,259	56,516,549
Assets foreclosed - net	6	23,698,865	20,965,142	23,698,865	20,965,142
Other current assets		32,261,065	26,603,848	32,548,476	26,899,867
Total current assets		3,150,872,780	3,313,127,732	3,148,618,199	3,311,551,357
Non-current assets					
Restricted bank deposits		1,965,636	1,806,968	1,965,636	1,806,968
Investment in subsidiary	7	-	-	1,327,690	1,327,690
Hire purchase receivables - net of current portion	3	3,259,500,542	3,513,287,380	3,259,500,542	3,513,287,380
Loan receivables - net of current portion	4	3,661,794	9,175,843	3,661,794	9,175,843
Prepaid insurance premium		10,669,788	19,166,554	10,669,788	19,166,554
Land, building and equipment - net		95,354,665	96,531,892	95,203,635	96,335,212
Deferred tax assets		155,247,200	141,923,873	155,247,200	141,923,873
Other non-current assets		77,125,164	77,169,381	76,813,247	76,705,457
Total non-current assets		3,603,524,789	3,859,061,891	3,604,389,532	3,859,728,977
Total assets		6,754,397,569	7,172,189,623	6,753,007,731	7,171,280,334

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 30 June 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	268,776,993	250,000,000	268,776,993	250,000,000
Trade accounts payables		59,838,841	38,573,791	59,838,841	38,573,791
Current portion of long-term loans	10	1,887,991,913	1,831,298,563	1,887,991,913	1,831,298,563
Current portion of lease liabilities		2,088,402	1,743,809	2,088,402	1,743,809
Short-term loans	9	149,636,556	356,579,729	149,636,556	356,579,729
Insurance premium payables		16,913,849	7,380,564	16,913,849	7,380,564
Accrued expenses		70,808,199	42,695,841	71,527,853	43,372,734
Other current liabilities		82,232,796	80,704,267	82,169,609	80,638,236
Total current liabilities		2,538,287,549	2,608,976,564	2,538,944,016	2,609,587,426
Non-current liabilities					
Long-term loans - net of current portion	10	974,367,932	1,267,010,202	974,367,932	1,267,010,202
Lease liabilities - net of current portion		9,778,725	8,714,215	9,778,725	8,714,215
Provision for long-term employee benefits		22,554,443	25,544,292	22,554,443	25,544,292
Total non-current liabilities		1,006,701,100	1,301,268,709	1,006,701,100	1,301,268,709
Total liabilities		3,544,988,649	3,910,245,273	3,545,645,116	3,910,856,135

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 30 June 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	2,091,620,222	2,144,208,267	2,089,940,057	2,143,001,641
Equity attributable to owners of the Company	3,209,042,780	3,261,630,825	3,207,362,615	3,260,424,199
Non-controlling interests of the subsidiary	366,140	313,525	-	-
Total shareholders' equity	3,209,408,920	3,261,944,350	3,207,362,615	3,260,424,199
Total liabilities and shareholders' equity	6,754,397,569	7,172,189,623	6,753,007,731	7,171,280,334

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

Directors

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Hire purchase interest income		275,554,147	333,605,372	275,554,147	333,605,372
Loan interest income		2,102,248	-	2,102,248	-
Fee and service income		12,460,920	20,073,506	12,305,312	19,917,898
Other income		24,041,528	12,403,321	24,034,266	12,398,099
Total revenues		<u>314,158,843</u>	<u>366,082,199</u>	<u>313,995,973</u>	<u>365,921,369</u>
Expenses					
Selling and administrative expenses		72,982,498	81,050,840	73,076,329	81,250,884
Expected credit losses		200,098,085	176,371,590	200,098,085	176,371,590
Loss on impairment and disposal of assets foreclosed		33,042,484	30,638,176	33,042,484	30,638,176
Loss from derivatives		-	504	-	504
Total expenses		<u>306,123,067</u>	<u>288,061,110</u>	<u>306,216,898</u>	<u>288,261,154</u>
Profit before finance cost and income tax expenses		<u>8,035,776</u>	<u>78,021,089</u>	<u>7,779,075</u>	<u>77,660,215</u>
Finance cost		(44,213,929)	(35,833,635)	(44,213,929)	(35,833,635)
Profit (loss) before income tax expenses		<u>(36,178,153)</u>	<u>42,187,454</u>	<u>(36,434,854)</u>	<u>41,826,580</u>
Income tax revenue (expenses)	11	7,278,774	(8,344,932)	7,318,579	(8,315,255)
Profit (loss) for the period		<u>(28,899,379)</u>	<u>33,842,522</u>	<u>(29,116,275)</u>	<u>33,511,325</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit (loss) in subsequent periods</i>					
Actuarial gain		806,916	383,586	806,916	383,586
Income tax relating to actuarial gain	11	(161,384)	(76,717)	(161,384)	(76,717)
Other comprehensive income for the period		<u>645,532</u>	<u>306,869</u>	<u>645,532</u>	<u>306,869</u>
Total comprehensive income for the period (loss)		<u>(28,253,847)</u>	<u>34,149,391</u>	<u>(28,470,743)</u>	<u>33,818,194</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 comprehensive income (continued)

For the three-month period ended 30 June 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or (loss) attributable to:					
Equity holders of the Company		(28,921,069)	33,809,402	(29,116,275)	33,511,325
Non-controlling interests of the subsidiary		21,690	33,120		
		<u>(28,899,379)</u>	<u>33,842,522</u>		
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(28,275,537)	34,116,271	(28,470,743)	33,818,194
Non-controlling interests of the subsidiary		21,690	33,120		
		<u>(28,253,847)</u>	<u>34,149,391</u>		
Earnings per share	12				
Basic earnings (loss) per share		<u>(0.05)</u>	<u>0.06</u>	<u>(0.05)</u>	<u>0.05</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 comprehensive income****For the six-month period ended 30 June 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Hire purchase interest income		571,973,649	673,149,645	571,973,649	673,149,645
Loan interest income		4,386,223	-	4,386,223	-
Fee and service income		26,163,149	42,445,508	25,851,934	42,134,293
Other income		34,153,222	25,490,985	34,136,697	25,471,463
Total revenues		636,676,243	741,086,138	636,348,503	740,755,401
Expenses					
Selling and administrative expenses		149,188,698	162,239,985	149,429,891	162,407,097
Expected credit losses		393,276,914	369,372,222	393,276,914	369,372,222
Loss on impairment and disposal of assets foreclosed		70,031,470	55,826,842	70,031,470	55,826,842
Loss from derivatives		-	1,859	-	1,859
Total expenses		612,497,082	587,440,908	612,738,275	587,608,020
Profit before finance cost and income tax expenses		24,179,161	153,645,230	23,610,228	153,147,381
Finance cost		(90,053,047)	(65,073,949)	(90,053,047)	(65,073,949)
Profit (loss) before income tax expenses		(65,873,886)	88,571,281	(66,442,819)	88,073,432
Income tax revenue (expenses)	11	13,292,130	(17,560,987)	13,334,909	(17,531,310)
Profit (loss) for the period		(52,581,756)	71,010,294	(53,107,910)	70,542,122
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit (loss) in subsequent periods</i>					
Actuarial gain (loss)		57,908	(879,810)	57,908	(879,810)
Income tax relating to actuarial (gain) loss	11	(11,582)	175,962	(11,582)	175,962
Other comprehensive income for the period (loss)		46,326	(703,848)	46,326	(703,848)
Total comprehensive income for the period (loss)		(52,535,430)	70,306,446	(53,061,584)	69,838,274

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 comprehensive income (continued)

For the six-month period ended 30 June 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or (loss) attributable to:					
Equity holders of the Company		(52,634,371)	70,963,477	(53,107,910)	70,542,122
Non-controlling interests of the subsidiary		52,615	46,817		
		<u>(52,581,756)</u>	<u>71,010,294</u>		
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(52,588,045)	70,259,629	(53,061,584)	69,838,274
Non-controlling interests of the subsidiary		52,615	46,817		
		<u>(52,535,430)</u>	<u>70,306,446</u>		
Earnings per share	12				
Basic earnings (loss) per share		<u>(0.09)</u>	<u>0.12</u>	<u>(0.09)</u>	<u>0.12</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 six-month period ended 30 June 2024

(Unit: Baht)

	Consolidated financial statements							
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings Appropriated - statutory reserve		Equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 January 2023	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	-	-	-	-	70,963,477	70,963,477	46,817	71,010,294
Other comprehensive income for the period (loss)	-	-	-	-	(703,848)	(703,848)	-	(703,848)
Total comprehensive income for the period	-	-	-	-	70,259,629	70,259,629	46,817	70,306,446
Dividend paid (Note 13)	-	-	-	-	(61,300,000)	(61,300,000)	-	(61,300,000)
Balance as at 30 June 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,164,950,261	3,282,372,819	251,853	3,282,624,672
Balance as at 1 January 2024	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	-	-	-	-	(52,634,371)	(52,634,371)	52,615	(52,581,756)
Other comprehensive income for the period	-	-	-	-	46,326	46,326	-	46,326
Total comprehensive income for the period (loss)	-	-	-	-	(52,588,045)	(52,588,045)	52,615	(52,535,430)
Balance as at 30 June 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,091,620,222	3,209,042,780	366,140	3,209,408,920

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 six-month period ended 30 June 2024

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings Appropriated - statutory reserve	Unappropriated
					Total shareholders' equity
Balance as at 1 January 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,155,760,404
Profit for the period	-	-	-	-	70,542,122
Other comprehensive income for the period (loss)	-	-	-	-	(703,848)
Total comprehensive income for the period	-	-	-	-	69,838,274
Dividend paid (Note 13)	-	-	-	-	(61,300,000)
Balance as at 30 June 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,164,298,678
Balance as at 1 January 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,143,001,641
Profit (loss) for the period	-	-	-	-	(53,107,910)
Other comprehensive income for the period	-	-	-	-	46,326
Total comprehensive income for the period (loss)	-	-	-	-	(53,061,584)
Balance as at 30 June 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,089,940,057

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 six-month period ended 30 June 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(65,873,886)	88,571,281	(66,442,819)	88,073,432
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	4,118,572	4,303,980	4,072,644	4,231,161
Expected credit losses	393,276,914	369,372,222	393,276,914	369,372,222
Loss on sales of fixed assets	13,283	-	13,283	-
Loss (gain) on written-offs of fixed assets	30	(16,497)	30	(16,497)
Reversal on impairment of assets foreclosed	(3,468,146)	(870,677)	(3,468,146)	(870,677)
Provision for long-term employee benefits	1,196,760	1,425,219	1,196,760	1,425,219
Interest income	(576,359,872)	(673,149,645)	(576,359,872)	(673,149,645)
Loss from derivatives	-	1,859	-	1,859
Finance cost	89,958,214	65,004,707	89,958,214	65,004,707
Amortised finance cost for lease liabilities	94,833	69,242	94,833	69,242
Loss from operating activities before changes in operating assets and liabilities	(157,043,298)	(145,288,309)	(157,658,159)	(145,858,977)
Operating assets (increase) decrease				
Hire purchase receivables	(49,493,336)	(1,344,502,267)	(49,493,336)	(1,344,502,267)
Loan receivables	2,158,523	-	2,158,523	-
Assets foreclosed	734,423	2,099,105	734,423	2,099,105
Prepaid insurance premium	20,134,056	(8,382,005)	20,134,056	(8,382,005)
Other current assets	(2,818,923)	(37,886,083)	(2,810,314)	(37,624,114)
Other non-current assets	-	(60,000)	-	(60,000)
Operating liabilities increase (decrease)				
Trade accounts payables	21,265,049	82,906,145	21,265,049	82,906,145
Insurance premium payables	9,533,285	(3,297,138)	9,533,285	(3,297,138)
Accrued expenses	27,800,389	33,087,942	27,843,152	33,377,396
Other current liabilities	(2,600,172)	583,356	(2,597,327)	570,801
Cash flows used in operating activities	(130,330,004)	(1,420,739,254)	(130,890,648)	(1,420,771,054)
Cash received from interest	611,850,391	674,793,509	611,850,391	674,793,509
Cash received from income tax	277,028	-	-	-
Cash paid for income tax	(275,587)	(46,534,760)	(107,790)	(46,663,437)
Cash paid for interest	(80,765,790)	(56,267,746)	(80,765,790)	(56,267,746)
Net cash flows from (used in) operating activities	400,756,038	(848,748,251)	400,086,163	(848,908,728)

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 six-month period ended 30 June 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in restricted bank deposits	(158,668)	(165,918)	(158,668)	(165,918)
Cash received for proceeds of equipment	56,701	-	56,701	-
Cash paid for acquisitions of land, building and equipment	(867,647)	(1,251,887)	(867,370)	(1,161,612)
Net cash flows used in investing activities	(969,614)	(1,417,805)	(969,337)	(1,327,530)
Cash flows from financing activities				
Increase in bank overdraft and short-term loans				
from financial institutions	18,776,993	63,964,178	18,776,993	63,964,178
Cash paid for loan issuing cost	-	(3,325,000)	-	(3,325,000)
Cash paid for lease liabilities	(808,389)	(685,089)	(808,389)	(685,089)
Decrease in short-term loans	(213,363,402)	(7,139,978)	(213,363,402)	(7,139,978)
Cash received from long-term loans	755,000,000	1,599,000,000	755,000,000	1,599,000,000
Repayment of long-term loans	(993,430,343)	(732,150,233)	(993,430,343)	(732,150,233)
Payment for dividend	-	(61,300,000)	-	(61,300,000)
Net cash flows from (used in) financing activities	(433,825,141)	858,363,878	(433,825,141)	858,363,878
Net increase in cash and cash equivalents	(34,038,717)	8,197,822	(34,708,315)	8,127,620
Cash and cash equivalents at beginning of period	115,583,694	43,291,892	113,711,300	42,275,645
Cash and cash equivalents at end of period	81,544,977	51,489,714	79,002,985	50,403,265

Supplemental cash flows information

Non-cash items consist of:

Additions to right-of-use assets and lease liabilities	2,143,711	2,064,000	2,143,711	2,064,000
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The accompanying notes are an integral part of the financial statements.

S 11 Group Public Company Limited and its subsidiary

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 30 June 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 to presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 and six-month periods ended 30 June 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 and six-month periods ended 30 June 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.

(Unaudited but reviewed)

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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transactions with subsidiary				
Service expense	-	-	2,580,364	2,697,413

(Unit: Baht)				
For the six-month periods ended 30 June				
Consolidated		Separate		
financial statements		financial statements		
2024	2023	2024	2023	
<u>Transactions with subsidiary</u>				
Service expense	-	-	5,237,627	4,849,077

The balance of the accounts as at 30 June 2024 and 31 December 2023 between the Company and related parties are as follows:

(Unit: Baht)			
Consolidated financial statements		Separate financial statements	
30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Subsidiary</u>			
Service payable	-	916,908	962,076

Management remuneration

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

(Unit: Baht)			
Consolidated and Separate financial statements			
For the three-month		For the six-month	
periods ended 30 June		periods ended 30 June	
2024	2023	2024	2023
Short-term employee benefits	4,231,346	7,829,539	9,862,940
Post-employment benefits	104,174	216,337	452,126
Total	4,335,520	8,045,876	10,315,066

3. Hire purchase receivables

3.1 As at 30 June 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						
30 June 2024						
	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
Hire purchase receivables	4,325,741,894	2,479,540,519	1,324,287,661	306,613,247	24,915,442	-
Less: Unearned hire purchase income ⁽¹⁾	(910,412,175)	(439,391,225)	(153,604,306)	(21,735,529)	(1,098,155)	-
Present value of the minimum lease payment receivables	3,415,329,719	2,040,149,294	1,170,683,355	284,877,718	23,817,287	-
Less: Allowance for expected credit losses	(482,194,758)	(154,898,270)	(88,286,132)	(15,843,901)	(998,809)	-
Net hire purchase receivables	2,933,134,961	1,885,251,024	1,082,397,223	269,033,817	22,818,478	-

(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 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
Hire purchase receivables	4,815,986,352	2,609,574,217	1,405,382,037	502,769,118	32,646,685	-
Less: Unearned hire purchase income ⁽¹⁾	(1,087,080,238)	(500,267,400)	(195,812,350)	(36,308,029)	(1,493,339)	-
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	-
Less: Allowance for expected credit losses	(673,681,430)	(173,554,409)	(95,285,853)	(33,162,522)	(1,200,775)	-
Net hire purchase receivables	3,055,224,684	1,935,752,408	1,114,283,834	433,298,567	29,952,571	-

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

- 3.2 As at 30 June 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 ⁽¹⁾		Allowance for expected credit losses	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Hire purchase receivables without a significant increase in credit risk (Performing)	5,694,466,652	5,886,696,167	228,357,472	237,429,612
Hire purchase receivables with a significant increase in credit risk (Under-performing)	837,966,143	978,458,953	255,218,507	304,879,147
Hire purchase receivables with credit impaired (Non-performing)	402,424,578	680,241,933	258,645,891	434,576,230
Total	6,934,857,373	7,545,397,053	742,221,870	976,884,989

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

- 3.3 As at 30 June 2024, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 985 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 30 June 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		
	30 June 2024		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	27,259,633	4,313,720	31,573,353
Add: Accrued interest receivables	1,193,958	-	1,193,958
Present value of the payment receivables	28,453,591	4,313,720	32,767,311
Less: Allowance for expected credit losses	(5,992,992)	(651,926)	(6,644,918)
Loan receivables - net	22,460,599	3,661,794	26,122,393

(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	22,502,467	9,175,843	31,678,310

- 4.2** As at 30 June 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Loan receivables without a significant increase in credit risk (Performing)	20,388,410	30,822,929	1,067,228	1,523,909
Loan receivables with a significant increase in credit risk (Under- performing)	7,712,598	3,224,821	2,585,054	976,090
Loan receivables with credit impaired (Non-performing)	4,666,303	358,571	2,992,636	228,012
Total	32,767,311	34,406,321	6,644,918	2,728,011

5. Allowance for expected credit losses

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

(Unit: Baht)

	For the six-month period ended 30 June 2024			
	Lifetime		Lifetime	
	ECL - not credit		ECL - credit	
	12-month ECL (Stage 1)	impaired (Stage 2)	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	(9,528,820)	(48,051,677)	423,370,897	365,790,400
Less: Bad debt written-off	-	-	(596,536,612)	(596,536,612)
Ending balance	229,424,701	257,803,560	261,638,527	748,866,788

6. Assets foreclosed

(Unit: Baht)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
Assets foreclosed - cost	36,240,100	36,974,523
Less: Allowance for impairment	(12,541,235)	(16,009,381)
Assets foreclosed - net	23,698,865	20,965,142

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	
	30 June	31 December	30 June	31 December	30 June	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 six-month periods ended 30 June 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	
		30 June 2024	31 December 2023
Bank overdraft	MOR - 2	19,976,993	-
Promissory notes	4.70 - 5.75	248,800,000	250,000,000
Total		268,776,993	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 30 June 2024, the short-term credit facilities which have not yet been drawdown amounted to Baht 81 million.

9. Short-term loans

As at 30 June 2024, the Company has loans in form of bills of exchange, net of discount, totaling Baht 150 million, the bills are registered, transferable, and maturing within 182 days from the date of issuance (maturity date between July - 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 30 June 2024 and 31 December 2023, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

(Unit: Baht)

		Interest rate (% per annum)	Repayment schedule	Consolidated and Separate financial statements	
Facility no.	Loan facility			30 June 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	625,670,530	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	577,265,738	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	48,841,724	172,896,524

(Unaudited but reviewed)

(Unit: Baht)

				Consolidated and Separate financial statements	
Facility		Interest rate	Repayment schedule	30 June	31 December
no.	Loan facility	(% per annum)		2024	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	100,000,000	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	175,703,345	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	368,260,883	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	212,500,000	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	469,246,170	303,666,720
8	Loan agreement dated 1 December 2023	5.75	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	287,500,000	-
Total				2,864,988,390	3,103,418,733
Less: Deferred loans issuing costs				(2,628,545)	(5,109,968)
Long-term loans				2,862,359,845	3,098,308,765
Less: current portion due within 1 year				(1,887,991,913)	(1,831,298,563)
Long-term loans, net of current portion				974,367,932	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.

As at 30 June 2024, the Company has no commitments under interest rate swap agreements with a bank.

As at 30 June 2024, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 886 million.

Movements in the long-term loans account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Baht)
Balance as at 1 January 2024	3,103,418,733
Add: Addition borrowings during the period	755,000,000
Less: Loans repayment during the period	<u>(993,430,343)</u>
Balance as at 30 June 2024	<u>2,864,988,390</u>

11. Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	39,805	2,126,546	-	2,096,869
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(7,318,579)</u>	<u>6,218,386</u>	<u>(7,318,579)</u>	<u>6,218,386</u>
Income tax expenses (revenue) reported in the statements of comprehensive income	<u>(7,278,774)</u>	<u>8,344,932</u>	<u>(7,318,579)</u>	<u>8,315,255</u>

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	42,779	7,712,444	-	7,682,767
Deferred tax:				
Relating to origination and reversal of temporary differences	(13,334,909)	9,848,543	(13,334,909)	9,848,543
Income tax expenses (revenue) reported in the statements of comprehensive income	<u>(13,292,130)</u>	<u>17,560,987</u>	<u>(13,334,909)</u>	<u>17,531,310</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2024	2023	2024	2023
Deferred tax relating to actuarial (gain) loss	(161,384)	(76,717)	(11,582)	175,962

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	<u>(36,178,153)</u>	<u>42,187,454</u>	<u>(36,434,854)</u>	<u>41,826,580</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(7,235,631)	8,437,491	(7,286,971)	8,365,316
Effect of additional expense and non-deductible expense	<u>(43,143)</u>	<u>(92,559)</u>	<u>(31,608)</u>	<u>(50,061)</u>
Income tax expenses (revenue) reported in the statements of comprehensive income	<u>(7,278,774)</u>	<u>8,344,932</u>	<u>(7,318,579)</u>	<u>8,315,255</u>

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	<u>(65,873,886)</u>	<u>88,571,281</u>	<u>(66,442,819)</u>	<u>88,073,432</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(13,174,777)	17,714,256	(13,288,564)	17,614,686
Effect of additional expense and non-deductible expense	<u>(117,353)</u>	<u>(153,269)</u>	<u>(46,345)</u>	<u>(83,376)</u>
Income tax expenses (revenue) reported in the statements of comprehensive income	<u>(13,292,130)</u>	<u>17,560,987</u>	<u>(13,334,909)</u>	<u>17,531,310</u>

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. Dividend

On 5 April 2023, the Annual General Meeting of the Company's shareholders for the year 2023 approved to pay a dividend from the 2022 operating results to the shareholders of the Company at a rate of Baht 0.20 per share, or a total of Baht 122.60 million (interim dividend payment of Baht 0.10 per share and Baht 0.10 per share was paid on 3 May 2023).

14. 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.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2024.