

S 11 Group Public Company Limited
and its subsidiary
Review report and Consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 financial information of S 11 Group Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 "the 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: 7 November 2024

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 September 2024

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Note | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 60,148,379 | 115,583,694 | 57,534,519 | 113,711,300 |
| Current portion of hire purchase receivables - net | 3 | 2,918,027,094 | 3,055,224,684 | 2,918,027,094 | 3,055,224,684 |
| Current portion of loan receivables - net | 4 | 17,919,486 | 22,502,467 | 17,919,486 | 22,502,467 |
| Counter service receivables | | 12,616,643 | 15,731,348 | 12,616,643 | 15,731,348 |
| Prepaid insurance premium | | 34,694,808 | 56,516,549 | 34,694,808 | 56,516,549 |
| Assets foreclosed - net | 6 | 16,791,168 | 20,965,142 | 16,791,168 | 20,965,142 |
| Other current assets | | 31,383,423 | 26,603,848 | 31,670,960 | 26,899,867 |
| Total current assets | | 3,091,581,001 | 3,313,127,732 | 3,089,254,678 | 3,311,551,357 |
| Non-current assets | | | | | |
| Restricted bank deposits | | 2,033,411 | 1,806,968 | 2,033,411 | 1,806,968 |
| Investment in subsidiary | 7 | - | - | 1,327,690 | 1,327,690 |
| Hire purchase receivables - net of current portion | 3 | 3,161,176,098 | 3,513,287,380 | 3,161,176,098 | 3,513,287,380 |
| Loan receivables - net of current portion | 4 | 1,482,280 | 9,175,843 | 1,482,280 | 9,175,843 |
| Prepaid insurance premium | | 5,167,618 | 19,166,554 | 5,167,618 | 19,166,554 |
| Land, building and equipment - net | | 93,615,251 | 96,531,892 | 93,485,872 | 96,335,212 |
| Deferred tax assets | | 140,636,261 | 141,923,873 | 140,636,261 | 141,923,873 |
| Other non-current assets | | 76,927,068 | 77,169,381 | 76,541,118 | 76,705,457 |
| Total non-current assets | | 3,481,037,987 | 3,859,061,891 | 3,481,850,348 | 3,859,728,977 |
| Total assets | | 6,572,618,988 | 7,172,189,623 | 6,571,105,026 | 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 September 2024

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Note | 30 September 2024 | 31 December 2023 | 30 September 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 | 240,600,000 | 250,000,000 | 240,600,000 | 250,000,000 |
| Trade accounts payables | | 40,749,275 | 38,573,791 | 40,749,275 | 38,573,791 |
| Current portion of long-term loans | 10 | 1,888,067,065 | 1,831,298,563 | 1,888,067,065 | 1,831,298,563 |
| Current portion of lease liabilities | | 2,101,708 | 1,743,809 | 2,101,708 | 1,743,809 |
| Short-term loans | 9 | - | 356,579,729 | - | 356,579,729 |
| Insurance premium payables | | 15,496,950 | 7,380,564 | 15,496,950 | 7,380,564 |
| Accrued expenses | | 70,804,416 | 42,695,841 | 71,434,049 | 43,372,734 |
| Other current liabilities | | 86,833,575 | 80,704,267 | 86,772,845 | 80,638,236 |
| Total current liabilities | | 2,344,652,989 | 2,608,976,564 | 2,345,221,892 | 2,609,587,426 |
| Non-current liabilities | | | | | |
| Long-term loans - net of current portion | 10 | 925,771,049 | 1,267,010,202 | 925,771,049 | 1,267,010,202 |
| Lease liabilities - net of current portion | | 9,407,796 | 8,714,215 | 9,407,796 | 8,714,215 |
| Provision for long-term employee benefits | | 24,012,718 | 25,544,292 | 24,012,718 | 25,544,292 |
| Total non-current liabilities | | 959,191,563 | 1,301,268,709 | 959,191,563 | 1,301,268,709 |
| Total liabilities | | 3,303,844,552 | 3,910,245,273 | 3,304,413,455 | 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 September 2024

(Unit: Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 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 | 2,150,982,082 | 2,144,208,267 | 2,149,269,013 | 2,143,001,641 |
| Equity attributable to owners of the Company | 3,268,404,640 | 3,261,630,825 | 3,266,691,571 | 3,260,424,199 |
| Non-controlling interests of the subsidiary | 369,796 | 313,525 | - | - |
| Total shareholders' equity | 3,268,774,436 | 3,261,944,350 | 3,266,691,571 | 3,260,424,199 |
| Total liabilities and shareholders' equity | 6,572,618,988 | 7,172,189,623 | 6,571,105,026 | 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 September 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Hire purchase interest income | | 272,285,518 | 344,434,969 | 272,285,518 | 344,434,969 |
| Loan interest income | | 1,729,927 | 575,149 | 1,729,927 | 575,149 |
| Fee and service income | | 12,495,700 | 20,315,294 | 12,340,093 | 20,159,687 |
| Other income | | 29,604,865 | 12,619,071 | 29,601,704 | 12,617,738 |
| Total revenues | | 316,116,010 | 377,944,483 | 315,957,242 | 377,787,543 |
| Expenses | | | | | |
| Selling and administrative expenses | | 72,837,564 | 81,755,158 | 72,721,847 | 82,027,547 |
| Expected credit losses | | 97,233,234 | 161,845,576 | 97,233,234 | 161,845,576 |
| Loss on impairment and disposal of assets foreclosed | | 29,121,243 | 46,423,262 | 29,121,243 | 46,423,262 |
| Loss from derivatives | | - | 243 | - | 243 |
| Total expenses | | 199,192,041 | 290,024,239 | 199,076,324 | 290,296,628 |
| Profit before finance cost and income tax expenses | | 116,923,969 | 87,920,244 | 116,880,918 | 87,490,915 |
| Finance cost | | (42,024,765) | (47,080,098) | (42,024,765) | (47,080,098) |
| Profit before income tax expenses | | 74,899,204 | 40,840,146 | 74,856,153 | 40,410,817 |
| Income tax expenses | 11 | (14,800,681) | (8,080,034) | (14,794,191) | (8,015,634) |
| Profit for the period | | 60,098,523 | 32,760,112 | 60,061,962 | 32,395,183 |
| Other comprehensive income: | | | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | | |
| Actuarial gain (loss) | | (916,258) | 1,342,389 | (916,258) | 1,342,389 |
| Income tax relating to actuarial (gain) loss | 11 | 183,252 | (268,478) | 183,252 | (268,478) |
| Other comprehensive income for the period (loss) | | (733,006) | 1,073,911 | (733,006) | 1,073,911 |
| Total comprehensive income for the period | | 59,365,517 | 33,834,023 | 59,328,956 | 33,469,094 |

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 September 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|-------------------|-------------------------------|-------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss attributable to: | | | | | |
| Equity holders of the Company | | 60,094,867 | 32,723,619 | 60,061,962 | 32,395,183 |
| Non-controlling interests of the subsidiary | | 3,656 | 36,493 | | |
| | | <u>60,098,523</u> | <u>32,760,112</u> | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 59,361,861 | 33,797,530 | 59,328,956 | 33,469,094 |
| Non-controlling interests of the subsidiary | | 3,656 | 36,493 | | |
| | | <u>59,365,517</u> | <u>33,834,023</u> | | |
| Earnings per share | 12 | | | | |
| Basic earnings per share | | <u>0.10</u> | <u>0.05</u> | <u>0.10</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 nine-month period ended 30 September 2024

| | | (Unit: Baht) | | | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Hire purchase interest income | | 844,259,167 | 1,017,584,614 | 844,259,167 | 1,017,584,614 |
| Loan interest income | | 6,116,150 | 575,149 | 6,116,150 | 575,149 |
| Fee and service income | | 38,658,849 | 62,760,802 | 38,192,027 | 62,293,980 |
| Other income | | 63,758,087 | 38,110,056 | 63,738,401 | 38,089,201 |
| Total revenues | | 952,792,253 | 1,119,030,621 | 952,305,745 | 1,118,542,944 |
| Expenses | | | | | |
| Selling and administrative expenses | | 222,026,262 | 243,995,143 | 222,151,738 | 244,434,644 |
| Expected credit losses | | 490,510,148 | 531,217,798 | 490,510,148 | 531,217,798 |
| Loss on impairment and disposal of assets foreclosed | | 99,152,713 | 102,250,104 | 99,152,713 | 102,250,104 |
| Loss from derivatives | | - | 2,102 | - | 2,102 |
| Total expenses | | 811,689,123 | 877,465,147 | 811,814,599 | 877,904,648 |
| Profit before finance cost and income tax expenses | | 141,103,130 | 241,565,474 | 140,491,146 | 240,638,296 |
| Finance cost | | (132,077,812) | (112,154,047) | (132,077,812) | (112,154,047) |
| Profit before income tax expenses | | 9,025,318 | 129,411,427 | 8,413,334 | 128,484,249 |
| Income tax expenses | 11 | (1,508,551) | (25,641,021) | (1,459,281) | (25,546,944) |
| Profit for the period | | 7,516,767 | 103,770,406 | 6,954,053 | 102,937,305 |
| Other comprehensive income: | | | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> | | | | | |
| Actuarial gain (loss) | | (858,350) | 462,579 | (858,350) | 462,579 |
| Income tax relating to actuarial (gain) loss | 11 | 171,669 | (92,516) | 171,669 | (92,516) |
| Other comprehensive income for the period (loss) | | (686,681) | 370,063 | (686,681) | 370,063 |
| Total comprehensive income for the period | | 6,830,086 | 104,140,469 | 6,267,372 | 103,307,368 |

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 nine-month period ended 30 September 2024

| | | (Unit: Baht) | | | |
|--|---|-----------------------------------|--------------------|-------------------------------|-------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Note | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss attributable to: | | | | | |
| | Equity holders of the Company | 7,460,496 | 103,687,096 | 6,954,053 | 102,937,305 |
| | Non-controlling interests of the subsidiary | 56,271 | 83,310 | | |
| | | <u>7,516,767</u> | <u>103,770,406</u> | | |
| Total comprehensive income attributable to: | | | | | |
| | Equity holders of the Company | 6,773,815 | 104,057,159 | 6,267,372 | 103,307,368 |
| | Non-controlling interests of the subsidiary | 56,271 | 83,310 | | |
| | | <u>6,830,086</u> | <u>104,140,469</u> | | |
| Earnings per share | | | | | |
| | 12 | | | | |
| | Basic earnings per share | <u>0.01</u> | <u>0.17</u> | <u>0.01</u> | <u>0.17</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 nine-month period ended 30 September 2024

(Unit: Baht)

| | Consolidated financial statements | | | | | | | |
|--|-----------------------------------|-------------|----------------------|-------------------|----------------|---------------------|-----------------|----------------------|
| | Issued and | | Capital reserve | Retained earnings | | Equity attributable | Non-controlling | |
| | fully paid | Share | for share-based | Appropriated - | | to owners | interests of | Total |
| | share capital | premium | payment transactions | statutory reserve | Unappropriated | of the Company | the subsidiary | 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 | - | - | - | - | 103,687,096 | 103,687,096 | 83,310 | 103,770,406 |
| Other comprehensive income for the period | - | - | - | - | 370,063 | 370,063 | - | 370,063 |
| Total comprehensive income for the period | - | - | - | - | 104,057,159 | 104,057,159 | 83,310 | 104,140,469 |
| Dividend paid (Note 13) | - | - | - | - | (61,300,000) | (61,300,000) | - | (61,300,000) |
| Balance as at 30 September 2023 | 613,000,000 | 427,822,558 | 15,300,000 | 61,300,000 | 2,198,747,791 | 3,316,170,349 | 288,346 | 3,316,458,695 |
| 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 for the period | - | - | - | - | 7,460,496 | 7,460,496 | 56,271 | 7,516,767 |
| Other comprehensive income for the period (loss) | - | - | - | - | (686,681) | (686,681) | - | (686,681) |
| Total comprehensive income for the period | - | - | - | - | 6,773,815 | 6,773,815 | 56,271 | 6,830,086 |
| Balance as at 30 September 2024 | 613,000,000 | 427,822,558 | 15,300,000 | 61,300,000 | 2,150,982,082 | 3,268,404,640 | 369,796 | 3,268,774,436 |

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 nine-month period ended 30 September 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 | 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 | - | - | - | - | 102,937,305 |
| Other comprehensive income for the period | - | - | - | - | 370,063 |
| Total comprehensive income for the period | - | - | - | - | 103,307,368 |
| Dividend paid (Note 13) | - | - | - | - | (61,300,000) |
| Balance as at 30 September 2023 | 613,000,000 | 427,822,558 | 15,300,000 | 61,300,000 | 2,197,767,772 |
| Balance as at 1 January 2024 | 613,000,000 | 427,822,558 | 15,300,000 | 61,300,000 | 2,143,001,641 |
| Profit for the period | - | - | - | - | 6,954,053 |
| Other comprehensive income for the period (loss) | - | - | - | - | (686,681) |
| Total comprehensive income for the period | - | - | - | - | 6,267,372 |
| Balance as at 30 September 2024 | 613,000,000 | 427,822,558 | 15,300,000 | 61,300,000 | 2,149,269,013 |

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 nine-month period ended 30 September 2024**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------------|-------------------------------|------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before income tax | 9,025,318 | 129,411,427 | 8,413,334 | 128,484,249 |
| Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation | 6,066,696 | 6,492,978 | 5,998,821 | 6,385,945 |
| Expected credit losses | 490,510,148 | 531,217,798 | 490,510,148 | 531,217,798 |
| Loss on sales of fixed assets | 13,283 | - | 13,283 | - |
| Loss on written-offs of fixed assets | 1,032 | 247 | 1,032 | 247 |
| Gain on cancel and change in lease contracts | - | (22,027) | - | (22,027) |
| Loss (reversal) on impairment of assets foreclosed | (6,132,057) | 3,033,245 | (6,132,057) | 3,033,245 |
| Provision for long-term employee benefits | 1,738,776 | 1,926,052 | 1,738,776 | 1,926,052 |
| Interest income | (850,375,317) | (1,018,159,763) | (850,375,317) | (1,018,159,763) |
| Loss from derivatives | - | 2,102 | - | 2,102 |
| Finance cost | 131,929,883 | 112,050,550 | 131,929,883 | 112,050,550 |
| Amortised finance cost for lease liabilities | 147,929 | 103,497 | 147,929 | 103,497 |
| Loss from operating activities before changes in operating assets and liabilities | (217,074,309) | (233,943,894) | (217,754,168) | (234,978,105) |
| Operating assets (increase) decrease | | | | |
| Hire purchase receivables | (39,062,257) | (1,760,349,552) | (39,062,257) | (1,760,349,552) |
| Loan receivables | 9,070,673 | (17,208,024) | 9,070,673 | (17,208,024) |
| Assets foreclosed | 10,306,031 | (2,793,645) | 10,306,031 | (2,793,645) |
| Prepaid insurance premium | 35,820,677 | (8,869,352) | 35,820,677 | (8,869,352) |
| Other current assets | (1,664,869) | (51,904,713) | (1,656,387) | (51,641,149) |
| Other non-current assets | 700,067 | (45,000) | 700,067 | (45,000) |
| Operating liabilities increase (decrease) | | | | |
| Trade accounts payables | 2,175,484 | 18,683,299 | 2,175,484 | 18,683,299 |
| Insurance premium payables | 8,116,386 | (8,639,287) | 8,116,386 | (8,639,287) |
| Accrued expenses | 28,170,073 | 8,933,594 | 28,122,813 | 9,094,748 |
| Other current liabilities | 2,000,608 | 3,795,995 | 2,005,909 | 3,786,085 |
| Cash flows used in operating activities | (161,441,436) | (2,052,340,579) | (162,154,772) | (2,052,959,982) |
| Cash received from interest | 891,442,311 | 1,016,946,960 | 891,442,311 | 1,016,946,960 |
| Cash received from income tax | 277,028 | - | - | - |
| Cash paid for income tax | (784,052) | (73,576,124) | (535,729) | (73,614,747) |
| Cash paid for interest | (122,115,559) | (98,325,716) | (122,115,559) | (98,325,716) |
| Net cash flows from (used in) operating activities | 607,378,292 | (1,207,295,459) | 606,636,251 | (1,207,953,485) |

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 nine-month period ended 30 September 2024**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| Decrease (increase) in restricted bank deposits | (226,443) | 75,104 | (226,443) | 75,104 |
| Cash received for proceeds of equipment | 56,701 | - | 56,701 | - |
| Cash paid for acquisitions of land, building and equipment | (1,077,359) | (2,267,179) | (1,076,784) | (2,176,161) |
| Net cash flows used in investing activities | (1,247,101) | (2,192,075) | (1,246,526) | (2,101,057) |
| Cash flows from financing activities | | | | |
| Increase (decrease) in short-term loans from financial institutions | (9,400,000) | 132,708,767 | (9,400,000) | 132,708,767 |
| Cash paid for loan issuing cost | (2,450,000) | (5,600,000) | (2,450,000) | (5,600,000) |
| Cash paid for lease liabilities | (1,212,584) | (1,143,384) | (1,212,584) | (1,143,384) |
| Decrease in short-term loans | (363,363,402) | (11,797,197) | (363,363,402) | (11,797,197) |
| Cash received from long-term loans | 1,261,000,000 | 2,387,000,000 | 1,261,000,000 | 2,387,000,000 |
| Repayment of long-term loans | (1,546,140,520) | (1,181,361,972) | (1,546,140,520) | (1,181,361,972) |
| Payment for dividend | - | (61,300,000) | - | (61,300,000) |
| Net cash flows from (used in) financing activities | (661,566,506) | 1,258,506,214 | (661,566,506) | 1,258,506,214 |
| Net increase (decrease) in cash and cash equivalents | (55,435,315) | 49,018,680 | (56,176,781) | 48,451,672 |
| 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 | 60,148,379 | 92,310,572 | 57,534,519 | 90,727,317 |

Supplemental cash flows information

Non-cash item consists of:

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Additions to right-of-use assets and lease liabilities | 2,143,711 | 2,064,000 | 2,143,711 | 2,064,000 |
|--|-----------|-----------|-----------|-----------|

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 nine-month periods ended 30 September 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 September 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 ("the Company") 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 30 September | | | | |
| Consolidated financial statements | | Separate financial statements | | |
| 2024 | 2023 | 2024 | 2023 | |
| <u>Transactions with subsidiary</u> | | | | |
| Service expense | - | - | 2,489,562 | 2,765,630 |

| (Unit: Baht) | | | | |
|---|------|-------------------------------|-----------|-----------|
| For the nine-month periods ended 30 September | | | | |
| Consolidated financial statements | | Separate financial statements | | |
| 2024 | 2023 | 2024 | 2023 | |
| <u>Transactions with subsidiary</u> | | | | |
| Service expense | - | - | 7,727,189 | 7,614,707 |

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

| | | | | (Unit: Baht) |
|-----------------------------------|-------------|-------------------------------|-------------|--------------|
| Consolidated financial statements | | Separate financial statements | | |
| 30 September | 31 December | 30 September | 31 December | |
| 2024 | 2023 | 2024 | 2023 | |
| <u>Subsidiary</u> | | | | |
| Service payable | - | - | 875,140 | 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 nine-month | |
| | periods ended 30 September | | periods ended 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 4,409,532 | 4,931,470 | 12,239,071 | 14,794,410 |
| Post-employment benefits | 114,930 | 127,335 | 331,267 | 579,461 |
| Total | 4,524,462 | 5,058,805 | 12,570,338 | 15,373,871 |

3. Hire purchase receivables

3.1 As at 30 September 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 September 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 | 4,247,349,066 | 2,445,842,221 | 1,242,847,581 | 261,940,559 | 22,338,911 | - |
| Less: Unearned hire purchase income ⁽¹⁾ | (865,405,786) | (416,323,445) | (134,702,999) | (19,004,680) | (1,006,919) | - |
| Present value of the minimum lease payment receivables | 3,381,943,280 | 2,029,518,776 | 1,108,144,582 | 242,935,879 | 21,331,992 | - |
| Less: Allowance for expected credit losses | (463,916,186) | (149,216,924) | (78,533,949) | (12,157,370) | (846,888) | - |
| Net hire purchase receivables | 2,918,027,094 | 1,880,301,852 | 1,029,610,633 | 230,778,509 | 20,485,104 | - |

(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 September 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 | | Allowance for expected credit losses | |
| | unearned hire purchase income ⁽¹⁾ | | | |
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Hire purchase receivables without a significant increase in credit risk (Performing) | 5,615,436,023 | 5,886,696,167 | 222,631,049 | 237,429,612 |
| Hire purchase receivables with a significant increase in credit risk (Under-performing) | 793,397,993 | 978,458,953 | 240,624,823 | 304,879,147 |
| Hire purchase receivables with credit impaired (Non-performing) | 375,040,493 | 680,241,933 | 241,415,445 | 434,576,230 |
| Total | 6,783,874,509 | 7,545,397,053 | 704,671,317 | 976,884,989 |

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

- 3.3** As at 30 September 2024, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 875 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 September 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 September 2024 | | |
| | Amounts due within 1 year | Amounts due over 1 year | Total |
| Loan receivables | 22,895,596 | 1,765,608 | 24,661,204 |
| Add: Accrued interest receivables | 1,234,065 | - | 1,234,065 |
| Present value of the payment receivables | 24,129,661 | 1,765,608 | 25,895,269 |
| Less: Allowance for expected credit losses | (6,210,175) | (283,328) | (6,493,503) |
| Loan receivables - net | 17,919,486 | 1,482,280 | 19,401,766 |

(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 September 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 September | 31 December | 30 September | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Loan receivables without a significant increase in credit risk (Performing) | 13,943,893 | 30,822,929 | 762,475 | 1,523,909 |
| Loan receivables with a significant increase in credit risk (Under-performing) | 6,308,535 | 3,224,821 | 2,105,428 | 976,090 |
| Loan receivables with credit impaired (Non-performing) | 5,642,841 | 358,571 | 3,625,600 | 228,012 |
| Total | 25,895,269 | 34,406,321 | 6,493,503 | 2,728,011 |

5. Allowance for expected credit losses

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

(Unit: Baht)

| | For the nine-month period ended 30 September 2024 | | | |
|--|---|--------------------|--------------------|--------------------|
| | Lifetime | | Lifetime | |
| | ECL - not | | ECL - credit | |
| | 12-month ECL | credit impaired | impaired | Total |
| | (Stage 1) | (Stage 2) | (Stage 3) | |
| Beginning balance | 238,953,521 | 305,855,237 | 434,804,242 | 979,613,000 |
| Add (less): Change in expected credit losses during the period | (15,559,997) | (63,124,986) | 534,277,206 | 455,592,223 |
| Less: Bad debt written-off | - | - | (724,040,403) | (724,040,403) |
| Ending balance | <u>223,393,524</u> | <u>242,730,251</u> | <u>245,041,045</u> | <u>711,164,820</u> |

6. Assets foreclosed

(Unit: Baht)

| | Consolidated and Separate financial statements | |
|--------------------------------|--|-------------------|
| | 30 September 2024 | 31 December 2023 |
| Assets foreclosed - cost | 26,668,492 | 36,974,523 |
| Less: Allowance for impairment | (9,877,324) | (16,009,381) |
| Assets foreclosed - net | <u>16,791,168</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 | |
|-----------------------|-----------------|-----------|-------------------------|----------|-----------|-----------|
| | 30 | 31 | 30 | 31 | 30 | 31 |
| | September | December | September | December | September | 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 nine-month periods ended 30 September 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 September 2024 | 31 December 2023 |
| Promissory notes | 4.70 | 240,600,000 | 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 30 September 2024, the short-term credit facilities which have not yet been drawdown amounted to Baht 109.40 million.

9. Short-term loans

As at 30 September 2024, the Company has no loans in form of bills of exchange (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 September 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 | 30 September 2024 | 31 December 2023 |
| | | | | 2024 | 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 | 480,038,154 | 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 | 905,048,936 | 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 | 12,009,239 | 172,896,524 |
| 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 | 62,500,000 | 175,000,000 |

(Unaudited but reviewed)

(Unit: Baht)

| | | | | Consolidated and Separate financial statements | |
|---|--|--------------------------------|---|---|---------------------|
| Facility no. | Loan facility | Interest rate (% per annum) | Repayment schedule | 30 September 2024 | 31 December 2023 |
| 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 | 125,239,358 | 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 | 303,470,248 | 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 | 175,000,000 | 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 | 504,972,278 | 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 | 250,000,000 | - |
| Total | | | | 2,818,278,213 | 3,103,418,733 |
| Less: Deferred loans issuing costs | | | | (4,440,099) | (5,109,968) |
| Long-term loans | | | | 2,813,838,114 | 3,098,308,765 |
| Less: current portion due within 1 year | | | | (1,888,067,065) | (1,831,298,563) |
| Long-term loans, net of current portion | | | | 925,771,049 | 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 September 2024, the Company has no commitments under interest rate swap agreements with a bank.

As at 30 September 2024, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,315 million.

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

| | (Unit: Baht) |
|--|------------------------|
| Balance as at 1 January 2024 | 3,103,418,733 |
| Add: Addition borrowings during the period | 1,261,000,000 |
| Less: Loans repayment during the period | <u>(1,546,140,520)</u> |
| Balance as at 30 September 2024 | <u>2,818,278,213</u> |

11. Income tax expenses

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

| | (Unit: Baht) | | | |
|--------------------------------------|--|------------------|----------------------|------------------|
| | For the three-month periods ended 30 September | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 6,490 | 4,912,195 | - | 4,847,795 |
| Deferred tax: | | | | |
| Relating to origination and reversal | | | | |
| of temporary differences | <u>14,794,191</u> | <u>3,167,839</u> | <u>14,794,191</u> | <u>3,167,839</u> |
| Income tax expenses reported | | | | |
| in the statements of | | | | |
| comprehensive income | <u>14,800,681</u> | <u>8,080,034</u> | <u>14,794,191</u> | <u>8,015,634</u> |

(Unaudited but reviewed)

(Unit: Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 49,270 | 12,624,639 | - | 12,530,562 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 1,459,281 | 13,016,382 | 1,459,281 | 13,016,382 |
| Income tax expenses reported in the statements of comprehensive income | <u>1,508,551</u> | <u>25,641,021</u> | <u>1,459,281</u> | <u>25,546,944</u> |

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

(Unit: Baht)

| | Consolidated and Separate financial statements | | | |
|---|--|-----------|----------------------------|----------|
| | For the three-month periods | | For the nine-month periods | |
| | ended 30 September | | ended 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| Deferred tax relating to actuarial (gain) loss | 183,252 | (268,478) | 171,669 | (92,516) |

(Unaudited but reviewed)

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

(Unit: Baht)

| | For the three-month periods ended 30 September | | | |
|-----------------------------------|--|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Accounting profit before tax | <u>74,899,204</u> | <u>40,840,146</u> | <u>74,856,153</u> | <u>40,410,817</u> |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax | | | | |
| multiplied by applicable tax rate | 14,979,841 | 8,168,029 | 14,971,231 | 8,082,164 |
| Effect of additional expense and | | | | |
| non-deductible expense | <u>(179,160)</u> | <u>(87,995)</u> | <u>(177,040)</u> | <u>(66,530)</u> |
| Income tax expenses reported | | | | |
| in the statements of | | | | |
| comprehensive income | <u>14,800,681</u> | <u>8,080,034</u> | <u>14,794,191</u> | <u>8,015,634</u> |

(Unit: Baht)

| | For the nine-month periods ended 30 September | | | |
|-----------------------------------|---|--------------------|----------------------|--------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Accounting profit before tax | <u>9,025,318</u> | <u>129,411,427</u> | <u>8,413,334</u> | <u>128,484,249</u> |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax | | | | |
| multiplied by applicable tax rate | 1,805,064 | 25,882,285 | 1,682,667 | 25,696,850 |
| Effect of additional expense and | | | | |
| non-deductible expense | <u>(296,513)</u> | <u>(241,264)</u> | <u>(223,386)</u> | <u>(149,906)</u> |
| Income tax expenses reported | | | | |
| in the statements of | | | | |
| comprehensive income | <u>1,508,551</u> | <u>25,641,021</u> | <u>1,459,281</u> | <u>25,546,944</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 7 November 2024.