

S 11 Group Public Company Limited  
and its subsidiary  
Review report and consolidated  
and separate financial information  
For the three-month period ended 31 March 2025



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

To the Shareholders of S 11 Group Public Company Limited

I have reviewed the accompanying consolidated financial information of S 11 Group Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S 11 Group Public Company Limited for the same period (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.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 9 May 2025

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		53,645,813	57,302,347	51,290,892	54,885,580
Current portion of hire purchase receivables - net	3	2,893,239,439	2,890,192,397	2,893,239,439	2,890,192,397
Current portion of loan receivables - net	4	9,552,637	13,392,762	9,552,637	13,392,762
Counter service receivables		8,637,804	10,281,153	8,637,804	10,281,153
Prepaid insurance premium		16,672,412	25,088,675	16,672,412	25,088,675
Assets foreclosed - net	6	14,947,187	18,209,043	14,947,187	18,209,043
Other current assets		36,852,822	32,051,360	37,127,995	32,342,392
<b>Total current assets</b>		<b>3,033,548,114</b>	<b>3,046,517,737</b>	<b>3,031,468,366</b>	<b>3,044,392,002</b>
<b>Non-current assets</b>					
Restricted bank deposits		2,140,923	2,089,223	2,140,923	2,089,223
Investment in subsidiary	7	-	-	1,327,695	1,327,690
Hire purchase receivables - net of current portion	3	3,151,981,456	3,149,379,899	3,151,981,456	3,149,379,899
Loan receivables - net of current portion	4	387,918	648,552	387,918	648,552
Prepaid insurance premium		172,558	1,804,980	172,558	1,804,980
Land, building and equipment - net		92,592,911	92,515,425	92,495,999	92,403,494
Deferred tax assets		88,856,363	112,435,725	88,856,363	112,435,725
Other non-current assets		78,281,236	77,474,143	77,867,266	77,139,886
<b>Total non-current assets</b>		<b>3,414,413,365</b>	<b>3,436,347,947</b>	<b>3,415,230,178</b>	<b>3,437,229,449</b>
<b>Total assets</b>		<b>6,447,961,479</b>	<b>6,482,865,684</b>	<b>6,446,698,544</b>	<b>6,481,621,451</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	236,100,000	230,100,000	236,100,000	230,100,000
Trade accounts payables		48,565,988	59,289,563	48,565,988	59,289,563
Current portion of long-term loans	9	1,598,076,820	1,769,608,222	1,598,076,820	1,769,608,222
Current portion of lease liabilities		2,181,405	2,149,210	2,181,405	2,149,210
Derivatives liabilities		1,797,141	-	1,797,141	-
Insurance premium payables		22,412,750	24,095,900	22,412,750	24,095,900
Accrued expenses		65,777,082	52,096,340	66,333,798	52,686,661
Other current liabilities		97,087,756	88,836,862	97,026,536	88,775,967
Total current liabilities		2,071,998,942	2,226,176,097	2,072,494,438	2,226,705,523
Non-current liabilities					
Long-term loans - net of current portion	9	873,317,623	846,694,975	873,317,623	846,694,975
Lease liabilities - net of current portion		8,229,535	8,366,537	8,229,535	8,366,537
Non-current provision for employee benefits		17,770,947	20,045,162	17,770,947	20,045,162
Total non-current liabilities		899,318,105	875,106,674	899,318,105	875,106,674
Total liabilities		2,971,317,047	3,101,282,771	2,971,812,543	3,101,812,197

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

**S 11 Group Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 31 March 2025**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Issued and fully paid				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Share premium	427,822,558	427,822,558	427,822,558	427,822,558
Capital reserve for share-based payment transactions	15,300,000	15,300,000	15,300,000	15,300,000
Retained earnings				
Appropriated - statutory reserve	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated	2,358,884,525	2,263,821,479	2,357,463,443	2,262,386,696
<b>Equity attributable to owners of the Company</b>	<b>3,476,307,083</b>	<b>3,381,244,037</b>	<b>3,474,886,001</b>	<b>3,379,809,254</b>
Non-controlling interests of the subsidiary	337,349	338,876	-	-
<b>Total shareholders' equity</b>	<b>3,476,644,432</b>	<b>3,381,582,913</b>	<b>3,474,886,001</b>	<b>3,379,809,254</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,447,961,479</b>	<b>6,482,865,684</b>	<b>6,446,698,544</b>	<b>6,481,621,451</b>

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 31 March 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit or loss:</b>				
<b>Revenues</b>				
Hire purchase interest income	257,333,354	296,419,502	257,333,354	296,419,502
Loan interest income	918,350	2,283,975	918,350	2,283,975
Fee and service income	11,556,286	13,702,229	11,400,678	13,546,622
Other income	30,844,334	10,111,694	30,836,658	10,102,432
<b>Total revenues</b>	<b>300,652,324</b>	<b>322,517,400</b>	<b>300,489,040</b>	<b>322,352,531</b>
<b>Expenses</b>				
Selling and administrative expenses	64,689,008	76,206,200	64,510,501	76,353,562
Expected credit losses	73,144,753	193,178,829	73,144,753	193,178,829
Loss on impairment and disposal of assets foreclosed	10,542,915	36,988,986	10,542,915	36,988,986
Loss from derivatives	1,797,141	-	1,797,141	-
<b>Total expenses</b>	<b>150,173,817</b>	<b>306,374,015</b>	<b>149,995,310</b>	<b>306,521,377</b>
<b>Profit before finance cost and income tax expenses</b>	<b>150,478,507</b>	<b>16,143,385</b>	<b>150,493,730</b>	<b>15,831,154</b>
Finance cost	(34,566,736)	(45,839,118)	(34,566,736)	(45,839,118)
<b>Profit (loss) before income tax expenses</b>	<b>115,911,771</b>	<b>(29,695,733)</b>	<b>115,926,994</b>	<b>(30,007,964)</b>
Income tax revenue (expense)	(23,033,539)	6,013,356	(23,033,539)	6,016,330
<b>Profit (loss) for the period</b>	<b>92,878,232</b>	<b>(23,682,377)</b>	<b>92,893,455</b>	<b>(23,991,634)</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit (loss) in subsequent periods</i>				
Remeasurement gain (loss) on defined benefit plan	2,729,115	(749,008)	2,729,115	(749,008)
Income tax relating to remeasurement (gain) loss on defined benefit plan	(545,823)	149,802	(545,823)	149,802
<b>Other comprehensive income for the period (loss)</b>	<b>2,183,292</b>	<b>(599,206)</b>	<b>2,183,292</b>	<b>(599,206)</b>
<b>Total comprehensive income for the period (loss)</b>	<b>95,061,524</b>	<b>(24,281,583)</b>	<b>95,076,747</b>	<b>(24,590,840)</b>

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 31 March 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or (loss) attributable to:</b>					
Equity holders of the Company		92,879,754	(23,713,303)	92,893,455	(23,991,634)
Non-controlling interests of the subsidiary		(1,522)	30,926		
		<u>92,878,232</u>	<u>(23,682,377)</u>		
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		95,063,046	(24,312,509)	95,076,747	(24,590,840)
Non-controlling interests of the subsidiary		(1,522)	30,926		
		<u>95,061,524</u>	<u>(24,281,583)</u>		
<b>Earnings per share</b>	11				
Basic earnings (loss) per share		<u>0.15</u>	<u>(0.04)</u>	<u>0.15</u>	<u>(0.04)</u>

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Baht)

Consolidated financial statements								
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
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	-	-	-	-	(23,713,303)	(23,713,303)	30,926	(23,682,377)
Other comprehensive income for the period (loss)	-	-	-	-	(599,206)	(599,206)	-	(599,206)
Total comprehensive income for the period (loss)	-	-	-	-	(24,312,509)	(24,312,509)	30,926	(24,281,583)
Balance as at 31 March 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,119,895,758	3,237,318,316	344,451	3,237,662,767
Balance as at 1 January 2025	613,000,000	427,822,558	15,300,000	61,300,000	2,263,821,479	3,381,244,037	338,876	3,381,582,913
Profit (loss) for the period	-	-	-	-	92,879,754	92,879,754	(1,522)	92,878,232
Other comprehensive income for the period (loss)	-	-	-	-	2,183,292	2,183,292	-	2,183,292
Total comprehensive income for the period (loss)	-	-	-	-	95,063,046	95,063,046	(1,522)	95,061,524
Non-controlling interests of the subsidiary								
from investment in subsidiary	-	-	-	-	-	-	(5)	(5)
Balance as at 31 March 2025	613,000,000	427,822,558	15,300,000	61,300,000	2,358,884,525	3,476,307,083	337,349	3,476,644,432

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



(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary  
Statements of changes in shareholders' equity (continued)  
For the three-month period ended 31 March 2025

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,143,001,641	3,260,424,199
Loss for the period	-	-	-	-	(23,991,634)	(23,991,634)
Other comprehensive income for the period (loss)	-	-	-	-	(599,206)	(599,206)
Total comprehensive income for the period (loss)	-	-	-	-	(24,590,840)	(24,590,840)
Balance as at 31 March 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,118,410,801	3,235,833,359
Balance as at 1 January 2025	613,000,000	427,822,558	15,300,000	61,300,000	2,262,386,696	3,379,809,254
Profit for the period	-	-	-	-	92,893,455	92,893,455
Other comprehensive income for the period	-	-	-	-	2,183,292	2,183,292
Total comprehensive income for the period	-	-	-	-	95,076,747	95,076,747
Balance as at 31 March 2025	613,000,000	427,822,558	15,300,000	61,300,000	2,357,463,443	3,474,886,001

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

(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary****Cash flows statements****For the three-month period ended 31 March 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	115,911,771	(29,695,733)	115,926,994	(30,007,964)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities				
Depreciation	1,798,819	2,086,166	1,783,683	2,062,668
Expected credit losses	73,144,753	193,178,829	73,144,753	193,178,829
Gain on sales of fixed assets	-	13,283	-	13,283
Loss on written-off of fixed assets	589	22	589	22
Loss on impairment of assets foreclosed (reversal)	(2,145,362)	(5,213,220)	(2,145,362)	(5,213,220)
Non-current provision for employee benefits	454,900	547,199	454,900	547,199
Interest income	(258,251,704)	(298,703,477)	(258,251,704)	(298,703,477)
Loss from derivatives	1,797,141	-	1,797,141	-
Finance cost	34,521,296	45,800,895	34,521,296	45,800,895
Amortised finance cost for lease liabilities	45,440	38,223	45,440	38,223
Loss from operating activities before changes in operating assets and liabilities	(32,722,357)	(91,947,813)	(32,722,270)	(92,283,542)
Operating assets (increase) decrease				
Hire purchase receivables	(85,293,174)	(10,991,363)	(85,293,174)	(10,991,363)
Loan receivables	4,553,136	(4,683,171)	4,553,136	(4,683,171)
Assets foreclosed	5,407,218	7,553,357	5,407,218	7,553,357
Prepaid insurance premium	10,048,685	6,814,645	10,048,685	6,814,645
Other current assets	(3,158,113)	2,307,085	(3,142,254)	2,317,692
Other non-current assets	(23,350)	-	(23,350)	-
Operating liabilities increase (decrease)				
Trade accounts payables	(10,723,575)	14,784,407	(10,723,575)	14,784,407
Insurance premium payables	(1,683,150)	686,030	(1,683,150)	686,030
Accrued expenses	13,740,143	14,163,236	13,706,538	14,081,780
Other current liabilities	8,250,894	(3,188,362)	8,250,569	(3,186,877)
Cash flows used in operating activities	(91,603,643)	(64,501,949)	(91,621,627)	(64,907,042)
Cash received from interest	264,299,150	311,740,444	264,299,150	311,740,444
Cash received from income tax	-	277,028	-	-
Cash paid for income tax	(783,743)	(102,881)	(704,030)	(17,500)
Cash paid for interest	(33,957,458)	(40,913,272)	(33,957,458)	(40,913,272)
<b>Net cash flows from operating activities</b>	<b>137,954,306</b>	<b>206,499,370</b>	<b>138,016,035</b>	<b>205,902,630</b>

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Cash flows statements (continued)

For the three-month period ended 31 March 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary	(5)	-	(5)	-
Increase in restricted bank deposits	(51,700)	(80,400)	(51,700)	(80,400)
Cash received for proceeds of equipment	-	56,700	-	56,700
Cash paid for acquisitions of land, building and equipment	(1,601,843)	(539,505)	(1,601,726)	(539,505)
<b>Net cash flows used in investing activities</b>	<b>(1,653,548)</b>	<b>(563,205)</b>	<b>(1,653,431)</b>	<b>(563,205)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	6,000,000	81,500,000	6,000,000	81,500,000
Cash paid for loan issuing cost	(1,050,000)	-	(1,050,000)	-
Cash paid for lease liabilities	(419,395)	(404,195)	(419,395)	(404,195)
Decrease in short-term loans	-	(53,363,401)	-	(53,363,401)
Cash received from long-term loans	390,000,000	229,000,000	390,000,000	229,000,000
Repayment of long-term loans	(534,487,897)	(487,102,554)	(534,487,897)	(487,102,554)
<b>Net cash flows used in financing activities</b>	<b>(139,957,292)</b>	<b>(230,370,150)</b>	<b>(139,957,292)</b>	<b>(230,370,150)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,656,534)</b>	<b>(24,433,985)</b>	<b>(3,594,688)</b>	<b>(25,030,725)</b>
Cash and cash equivalents at beginning of period	57,302,347	115,583,694	54,885,580	113,711,300
<b>Cash and cash equivalents at end of period</b>	<b>53,645,813</b>	<b>91,149,709</b>	<b>51,290,892</b>	<b>88,680,575</b>

**Supplemental cash flows information**

Non-cash item consists of:

Additions to right-of-use assets and lease liabilities	275,051	612,489	275,051	612,489
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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 period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

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

As at 31 March 2025, the Company has 9 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi, Chantaburi, Buriram and Nakhon Sawan (31 December 2024: 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 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 2024, 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Transaction with related parties

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

The significant transactions with related parties are as follows:

Name of related party	Relationship with the Company			
MOD S Company Limited	Subsidiary			
(Unit: Baht)				
For the three-month periods ended 31 March				
Consolidated financial statements		Separate financial statements		
2025	2024	2025	2024	
<u>Transactions with subsidiary</u>				
(eliminated from the consolidated financial statements)				
Service expense	-	-	2,493,740	2,657,263

(Unaudited but reviewed)

The balance of the accounts as at 31 March 2025 and 31 December 2024 between the Group and related parties are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
<b><u>Subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Service payable	-	-	877,976	886,274

**Management remuneration**

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

(Unit: Baht)

	For the three-month periods ended 31 March	
	Consolidated and separate financial statements	
	2025	2024
Short-term employee benefits	2,547,389	3,598,193
Post-employment benefits	91,481	112,163
Total	2,638,870	3,710,356

**3. Hire purchase receivables**

- 3.1** As at 31 March 2025 and 31 December 2024, the contract terms of the Company's hire purchase receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Hire purchase receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and separate financial statements					
	31 March 2025					
	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
Hire purchase receivables	4,102,552,824	2,489,968,095	1,110,443,384	269,173,816	25,249,718	-
Less: Unearned hire purchase income <sup>(1)</sup>	(820,185,764)	(400,380,857)	(123,211,961)	(20,827,753)	(1,147,573)	-
Present value of the minimum lease payment receivables	3,282,367,060	2,089,587,238	987,231,423	248,346,063	24,102,145	-
Less: Allowance for expected credit losses	(389,127,621)	(133,910,978)	(52,661,575)	(9,950,597)	(762,263)	-
Net hire purchase receivables	2,893,239,439	1,955,676,260	934,569,848	238,395,466	23,339,882	-

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

(Unit: Baht)

Consolidated and separate financial statements						
31 December 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	4,140,074,709	2,453,923,638	1,171,279,634	260,633,593	23,462,915	-
Less: Unearned hire purchase income <sup>(1)</sup>	(835,052,332)	(407,179,464)	(126,702,827)	(19,938,349)	(1,078,644)	-
Present value of the minimum lease payment receivables	3,305,022,377	2,046,744,174	1,044,576,807	240,695,244	22,384,271	-
Less: Allowance for expected credit losses	(414,829,980)	(133,387,685)	(61,284,323)	(9,659,878)	(688,711)	-
Net hire purchase receivables	2,890,192,397	1,913,356,489	983,292,484	231,035,366	21,695,560	-

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

**3.2** As at 31 March 2025 and 31 December 2024, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Baht)

Consolidated and separate financial statements				
Hire purchase receivables - net of				
	unearned hire purchase income <sup>(1)</sup>		Allowance for expected credit losses	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Hire purchase receivables without a significant increase in credit risk (Performing)	5,632,887,657	5,592,611,008	182,815,253	183,155,653
Hire purchase receivables with a significant increase in credit risk (Under-performing)	700,030,733	735,021,967	207,490,156	218,951,447
Hire purchase receivables with credit impaired (Non-performing)	298,715,539	331,789,898	196,107,625	217,743,477
Total	6,631,633,929	6,659,422,873	586,413,034	619,850,577

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

**3.3** As at 31 March 2025, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 803 million (31 December 2024: Baht 765 million) in order to secure credit facilities granted by commercial banks as described in Note 9 to the interim financial statements.

#### 4. Loan receivables

- 4.1 As at 31 March 2025 and 31 December 2024, the contract terms of the Company's loan receivables are 12 - 24 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Baht)

Consolidated and separate financial statements			
31 March 2025			
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	12,126,141	405,419	12,531,560
Add: Accrued interest receivables	706,926	-	706,926
Present value of the payment receivables	12,833,067	405,419	13,238,486
Less: Allowance for expected credit losses	(3,280,430)	(17,501)	(3,297,931)
Loan receivables - net	<u>9,552,637</u>	<u>387,918</u>	<u>9,940,555</u>

(Unit: Baht)

Consolidated and separate financial statements			
31 December 2024			
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	17,149,960	711,826	17,861,786
Add: Accrued interest receivables	910,642	-	910,642
Present value of the payment receivables	18,060,602	711,826	18,772,428
Less: Allowance for expected credit losses	(4,667,840)	(63,274)	(4,731,114)
Loan receivables - net	<u>13,392,762</u>	<u>648,552</u>	<u>14,041,314</u>



- 4.2 As at 31 March 2025 and 31 December 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Loan receivables without a significant increase in credit risk (Performing)	6,992,764	9,828,408	316,442	466,426
Loan receivables with a significant increase in credit risk (Under-performing)	3,389,101	4,798,178	1,108,148	1,548,021
Loan receivables with credit impaired (Non-performing)	2,856,621	4,145,842	1,873,341	2,716,667
Total	13,238,486	18,772,428	3,297,931	4,731,114

## 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)

	Consolidated and separate financial statements			
	For the three-month period ended 31 March 2025			
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	183,622,079	220,499,468	220,460,144	624,581,691
Add (less): Change in expected credit losses during the period	(490,384)	(11,901,164)	79,903,286	67,511,738
Less: Bad debt written-off	-	-	(102,382,464)	(102,382,464)
Ending balance	183,131,695	208,598,304	197,980,966	589,710,965

(Unaudited but reviewed)

(Unit: Baht)

For the year ended 31 December 2024				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	238,953,521	305,855,237	434,804,242	979,613,000
Add (less): Stage changes	(283,777,092)	130,315,129	153,461,963	-
Add (less): Changes due to revaluation of allowance for credit loss	169,958,311	(191,340,610)	515,727,721	494,345,422
Add: New financial assets acquired	96,323,591	45,909,611	34,043,146	176,276,348
Less: Derecognition of financial assets	(37,836,252)	(70,239,899)	(63,037,352)	(171,113,503)
Less: Bad debt written-off	-	-	(854,539,576)	(854,539,576)
Ending balance	183,622,079	220,499,468	220,460,144	624,581,691

**6. Assets foreclosed**

(Unit: Baht)

Consolidated and separate financial statements		
	31 March 2025	31 December 2024
Assets foreclosed - cost	20,900,325	26,307,543
Less: Allowance for impairment	(5,953,138)	(8,098,500)
Assets foreclosed - net	14,947,187	18,209,043

**7. Investment in subsidiary**

Detail of investment in subsidiary as presented in separate financial statements is as follow:

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
MOD S Company Limited	1,000,000	1,000,000	90	90	1,327,695	1,327,690

During the three-month periods ended 31 March 2025 and 2024, the Company had no dividend received from the subsidiary.

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

(Unit: Baht)

	Interest rate (% per annum)	Consolidated and separate financial statements	
		31 March 2025	31 December 2024
Promissory notes	4.50 - 4.55	236,100,000	230,100,000

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

As at 31 March 2025, the short-term credit facilities which have not yet been drawdown amounted to Baht 114 million.

**9. Long-term loans**

As at 31 March 2025 and 31 December 2024, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

				(Unit: Baht)	
				Consolidated and separate financial statements	
Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	31 March	31 December
				2025	2024
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	218,612,203	332,826,732
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	781,216,057	800,165,701
2	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	12,500,000	31,250,000
3	Loan agreement dated 3 August 2022	MLR - 1.56	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	21,248,644	74,037,139
4	Loan agreement dated 13 March 2023	MLR - 2.03	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	171,150,876	237,775,220

(Unaudited but reviewed)

(Unit: Baht)

				Consolidated and separate financial statements	
Facility		Interest rate	Repayment schedule	31 March	31 December
no.	Loan facility	(% per annum)		2025	2024
5	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	100,000,000	137,500,000
6	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	398,895,984	452,366,089
7	Loan agreement dated 1 December 2023	5.75	Payment in 24 installments, with the first installment payment on the last day of the next month of the month of drawdown	175,000,000	212,500,000
8	Loan agreement dated 30 September 2024	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	497,040,119	341,730,899
9	Loan agreement dated 6 March 2025	THOR + 1.90	Payment in 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	100,000,000	-
Total				2,475,663,883	2,620,151,780
Less: Deferred loans issuing costs				(4,269,440)	(3,848,583)
Long-term loans				2,471,394,443	2,616,303,197
Less: current portion due within 1 year				(1,598,076,820)	(1,769,608,222)
Long-term loans, net of current portion				873,317,623	846,694,975

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 3 installment past due to total hire purchase receivables ratio, hire purchase receivables with no more than 3 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 31 March 2025, the Company has commitments of Baht 100 million under interest rate swap agreements with a bank that is the Company's lender for loan facilities no. 9 whereby floating interest rates are swapped for a fixed interest rate throughout the term of the loan. The interest rate swap agreements gradually mature within 2027, in accordance with the conditions of loan repayment.

As at 31 March 2025, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,360 million.

Movements in the long-term loans account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Baht)
Balance as at 1 January 2025	2,620,151,780
Add: Addition borrowings during the period	390,000,000
Less: Loans repayment during the period	<u>(534,487,897)</u>
Balance as at 31 March 2025	<u>2,475,663,883</u>

## 10. Income tax expenses

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	-	2,974	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	23,033,539	(6,016,330)	23,033,539	(6,016,330)
<b>Income tax expenses (revenue) reported in the statements of comprehensive income</b>	<u>23,033,539</u>	<u>(6,013,356)</u>	<u>23,033,539</u>	<u>(6,016,330)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to remeasurement (gain) loss on defined benefit plan	(545,823)	149,802	(545,823)	149,802

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	115,911,771	(29,695,733)	115,926,994	(30,007,964)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	23,182,354	(5,939,147)	23,185,399	(6,001,593)
Effect of additional expense and non-deductible expense	(148,815)	(74,209)	(151,860)	(14,737)
Income tax expenses (revenue) reported in the statements of comprehensive income	23,033,539	(6,013,356)	23,033,539	(6,016,330)

## 11. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

## **12. 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.

## **13. Events after the reporting period**

On 3 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 approved to pay a dividend from the 2024 operating results to the shareholders of the Company at a rate of Baht 0.10 per share, or a total of Baht 61.30 million, which is scheduled to be paid to the shareholders on 30 April 2025.

## **14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.