

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 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 30 September 2025, 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.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 7 November 2025

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 September 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	44,001,204	57,302,347	42,253,403	54,885,580
Current portion of hire purchase receivables - net	3 2,952,932,046	2,890,192,397	2,952,932,046	2,890,192,397
Current portion of loan receivables - net	4 5,160,968	13,392,762	5,160,968	13,392,762
Counter service receivables	6,517,889	10,281,153	6,517,889	10,281,153
Prepaid insurance premium	4,429,987	25,088,675	4,429,987	25,088,675
Assets foreclosed - net	6 15,179,119	18,209,043	15,179,119	18,209,043
Other current assets	37,828,124	32,051,360	38,113,799	32,342,392
Total current assets	3,066,049,337	3,046,517,737	3,064,587,211	3,044,392,002
Non-current assets				
Restricted bank deposits	2,118,238	2,089,223	2,118,238	2,089,223
Investment in subsidiary	7 -	-	1,327,695	1,327,690
Hire purchase receivables - net of current portion	3 3,212,075,487	3,149,379,899	3,212,075,487	3,149,379,899
Loan receivables - net of current portion	4 619,306	648,552	619,306	648,552
Prepaid insurance premium	-	1,804,980	-	1,804,980
Land, building and equipment - net	98,375,128	92,515,425	98,240,314	92,403,494
Deferred tax assets	72,114,085	112,435,725	72,114,085	112,435,725
Other non-current assets	77,067,622	77,474,143	76,739,866	77,139,886
Total non-current assets	3,462,369,866	3,436,347,947	3,463,234,991	3,437,229,449
Total assets	6,528,419,203	6,482,865,684	6,527,822,202	6,481,621,451

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	292,155,561	230,100,000	292,155,561
Trade accounts payables		64,417,228	59,289,563	64,417,228
Current portion of long-term loans	9	1,370,984,764	1,769,608,222	1,370,984,764
Current portion of lease liabilities		2,005,292	2,149,210	2,005,292
Derivatives liabilities		7,354,893	-	7,354,893
Income tax payable		22,357,072	-	22,599,392
Insurance premium payables		21,512,950	24,095,900	21,512,950
Accrued expenses		77,532,463	52,096,340	78,270,875
Other current liabilities		108,221,287	88,836,862	108,155,211
Total current liabilities		1,966,541,510	2,226,176,097	1,967,456,166
				2,226,705,523
Non-current liabilities				
Long-term loans - net of current portion	9	944,946,448	846,694,975	944,946,448
Lease liabilities - net of current portion		7,719,800	8,366,537	7,719,800
Non-current provision for employee benefits		19,218,369	20,045,162	19,218,369
Total non-current liabilities		971,884,617	875,106,674	971,884,617
				875,106,674
Total liabilities		2,938,426,127	3,101,282,771	2,939,340,783
				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 30 September 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(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	2,472,257,847	2,263,821,479	2,471,058,861	2,262,386,696
Equity attributable to owners of the Company	3,589,680,405	3,381,244,037	3,588,481,419	3,379,809,254
Non-controlling interests of the subsidiary	312,671	338,876	-	-
Total shareholders' equity	3,589,993,076	3,381,582,913	3,588,481,419	3,379,809,254
Total liabilities and shareholders' equity	6,528,419,203	6,482,865,684	6,527,822,202	6,481,621,451

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 2025**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Hire purchase interest income	244,480,733	272,285,518	244,480,733	272,285,518
Loan interest income	487,871	1,729,927	487,871	1,729,927
Fee and service income	11,886,591	12,495,700	11,761,997	12,340,093
Other income	33,252,855	29,604,865	33,280,754	29,601,704
Total revenues	290,108,050	316,116,010	290,011,355	315,957,242
Expenses				
Selling and administrative expenses	63,492,657	72,837,564	63,218,995	72,721,847
Expected credit losses	64,458,248	97,233,234	64,458,248	97,233,234
Loss on impairment and disposal of assets foreclosed	11,879,044	29,121,243	11,879,044	29,121,243
Loss from derivatives	4,598,499	-	4,598,499	-
Total expenses	144,428,448	199,192,041	144,154,786	199,076,324
Profit before finance cost and income tax expenses	145,679,602	116,923,969	145,856,569	116,880,918
Finance cost	(31,421,256)	(42,024,765)	(31,421,256)	(42,024,765)
Profit before income tax expenses	114,258,346	74,899,204	114,435,313	74,856,153
Income tax expenses	10 (22,844,368)	(14,800,681)	(22,844,368)	(14,794,191)
Profit for the period	91,413,978	60,098,523	91,590,945	60,061,962
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Remeasurement loss on defined benefit plan		(285,751)	(916,258)	(285,751)
Income tax relating to remeasurement loss				(916,258)
on defined benefit plan	10 57,150	183,252	57,150	183,252
Other comprehensive income for the period (loss)	(228,601)	(733,006)	(228,601)	(733,006)
Total comprehensive income for the period	91,185,377	59,365,517	91,362,344	59,328,956

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss attributable to:				
Equity holders of the Company	91,431,675	60,094,867	91,590,945	60,061,962
Non-controlling interests of the subsidiary	(17,697)	3,656		
	<u>91,413,978</u>	<u>60,098,523</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	91,203,074	59,361,861	91,362,344	59,328,956
Non-controlling interests of the subsidiary	(17,697)	3,656		
	<u>91,185,377</u>	<u>59,365,517</u>		
Earnings per share				
Basic earnings per share	<u>0.15</u>	<u>0.10</u>	<u>0.15</u>	<u>0.10</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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Hire purchase interest income	753,758,980	844,259,167	753,758,980	844,259,167
Loan interest income	2,067,442	6,116,150	2,067,442	6,116,150
Fee and service income	34,797,449	38,658,849	34,324,592	38,192,027
Other income	98,271,093	63,758,087	98,287,096	63,738,401
Total revenues	888,894,964	952,792,253	888,438,110	952,305,745
Expenses				
Selling and administrative expenses	190,168,676	222,026,262	189,449,825	222,151,738
Expected credit losses	225,084,545	490,510,148	225,084,545	490,510,148
Loss on impairment and disposal of assets foreclosed	31,424,125	99,152,713	31,424,125	99,152,713
Loss from derivatives	8,599,891	-	8,599,891	-
Total expenses	455,277,237	811,689,123	454,558,386	811,814,599
Profit before finance cost and income tax expenses	433,617,727	141,103,130	433,879,724	140,491,146
Finance cost	(98,975,601)	(132,077,812)	(98,975,601)	(132,077,812)
Profit before income tax expenses	334,642,126	9,025,318	334,904,123	8,413,334
Income tax expenses	10 (66,761,096)	(1,508,551)	(66,761,096)	(1,459,281)
Profit for the period	267,881,030	7,516,767	268,143,027	6,954,053
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain (loss) on defined benefit plan	2,286,423	(858,350)	2,286,423	(858,350)
Income tax relating to remeasurement (gain) loss on defined benefit plan	10 (457,285)	171,669	(457,285)	171,669
Other comprehensive income for the period (loss)	1,829,138	(686,681)	1,829,138	(686,681)
Total comprehensive income for the period	269,710,168	6,830,086	269,972,165	6,267,372

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 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss attributable to:				
Equity holders of the Company	267,907,230	7,460,496	268,143,027	6,954,053
Non-controlling interests of the subsidiary	(26,200)	56,271		
	<u>267,881,030</u>	<u>7,516,767</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	269,736,368	6,773,815	269,972,165	6,267,372
Non-controlling interests of the subsidiary	(26,200)	56,271		
	<u>269,710,168</u>	<u>6,830,086</u>		
Earnings per share				
Basic earnings per share	<u>0.44</u>	<u>0.01</u>	<u>0.44</u>	<u>0.01</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 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
	Appropriated -	Unappropriated			Equity attributable to owners of the Company			
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
Profit for the period	-	-		-	-	7,460,496	7,460,496	56,271
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
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
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
Profit (loss) for the period	-	-		-	-	267,907,230	267,907,230	(26,200)
Other comprehensive income for the period	-	-		-	-	1,829,138	1,829,138	-
Total comprehensive income for the period (loss)	-	-		-	-	269,736,368	269,736,368	(26,200)
Dividend paid (Note 12)	-	-		-	-	(61,300,000)	(61,300,000)	-
Non-controlling interests of the subsidiary from investment in subsidiary	-	-		-	-	-	-	(5)
Balance as at 30 September 2025	613,000,000	427,822,558		15,300,000	61,300,000	2,472,257,847	3,589,680,405	312,671
								3,589,993,076

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

S 11 Group Public Company Limited and its subsidiary
 Statements of changes in shareholders' equity (continued)
 For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(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
Profit for the period	-	-	-	-	6,954,053	6,954,053
Other comprehensive income for the period (loss)	-	-	-	-	(686,681)	(686,681)
Total comprehensive income for the period	-	-	-	-	6,267,372	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	3,266,691,571
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	-	-	-	-	268,143,027	268,143,027
Other comprehensive income for the period	-	-	-	-	1,829,138	1,829,138
Total comprehensive income for the period	-	-	-	-	269,972,165	269,972,165
Dividend paid (Note 12)	-	-	-	-	(61,300,000)	(61,300,000)
Balance as at 30 September 2025	613,000,000	427,822,558	15,300,000	61,300,000	2,471,058,861	3,588,481,419

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 2025**

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	334,642,126	9,025,318	334,904,123	8,413,334
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	5,703,740	6,066,696	5,649,671	5,998,821
Expected credit losses	225,084,545	490,510,148	225,084,545	490,510,148
(Gain) loss on sales of fixed assets	(96)	13,283	(96)	13,283
Loss on written-offs of fixed assets	603	1,032	601	1,032
Gain on cancel and change in lease contracts	(857)	-	(857)	-
Loss on impairment of assets foreclosed (reversal)	(1,715,071)	(6,132,057)	(1,715,071)	(6,132,057)
Non-current provision for employee benefits	1,459,630	1,738,776	1,459,630	1,738,776
Interest income	(755,826,422)	(850,375,317)	(755,826,422)	(850,375,317)
Loss from derivatives	8,599,891	-	8,599,891	-
Finance cost	98,847,549	131,929,883	98,847,549	131,929,883
Amortised finance cost for lease liabilities	128,052	147,929	128,052	147,929
Loss from operating activities before changes in operating assets and liabilities	<u>(83,076,310)</u>	<u>(217,074,309)</u>	<u>(82,868,384)</u>	<u>(217,754,168)</u>
Operating assets (increase) decrease				
Hire purchase receivables	(362,032,383)	(39,062,257)	(362,032,383)	(39,062,257)
Loan receivables	9,099,149	9,070,673	9,099,149	9,070,673
Assets foreclosed	4,744,995	10,306,031	4,744,995	10,306,031
Prepaid insurance premium	22,463,668	35,820,677	22,463,668	35,820,677
Other current assets	(2,013,500)	(1,664,869)	(2,008,143)	(1,656,387)
Other non-current assets	406,521	700,067	400,020	700,067
Operating liabilities increase (decrease)				
Trade accounts payables	5,127,665	2,175,484	5,127,665	2,175,484
Insurance premium payables	(2,582,950)	8,116,386	(2,582,950)	8,116,386
Accrued expenses	25,530,208	28,170,073	25,678,299	28,122,813
Other current liabilities	19,384,425	2,000,608	19,379,244	2,005,909
Cash flows used in operating activities	<u>(362,948,512)</u>	<u>(161,441,436)</u>	<u>(362,598,820)</u>	<u>(162,154,772)</u>
Cash received from interest	766,500,914	891,442,311	766,500,914	891,442,311
Cash received from income tax	-	277,028	-	-
Cash paid for income tax	(4,539,669)	(784,052)	(4,297,349)	(535,729)
Cash paid for interest	(98,258,149)	(122,115,559)	(98,258,149)	(122,115,559)
Net cash flows from operating activities	300,754,584	607,378,292	301,346,596	606,636,251

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for investment in subsidiary	(5)	-	(5)	-
Increase in restricted bank deposits	(29,015)	(226,443)	(29,015)	(226,443)
Cash received for proceeds of equipment	5,355	56,701	5,355	56,701
Cash paid for acquisitions of land, building and equipment	(11,185,504)	(1,077,359)	(11,108,550)	(1,076,784)
Net cash flows used in investing activities	(11,209,169)	(1,247,101)	(11,132,215)	(1,246,526)
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans from financial institutions	62,055,561	(9,400,000)	62,055,561	(9,400,000)
Cash paid for loan issuing cost	(4,550,000)	(2,450,000)	(4,550,000)	(2,450,000)
Cash paid for lease liabilities	(1,283,631)	(1,212,584)	(1,283,631)	(1,212,584)
Decrease in short-term loans	-	(363,363,402)	-	(363,363,402)
Cash received from long-term loans	1,280,000,000	1,261,000,000	1,280,000,000	1,261,000,000
Repayment of long-term loans	(1,577,768,488)	(1,546,140,520)	(1,577,768,488)	(1,546,140,520)
Payment for dividend	(61,300,000)	-	(61,300,000)	-
Net cash flows used in financing activities	(302,846,558)	(661,566,506)	(302,846,558)	(661,566,506)
Net decrease in cash and cash equivalents	(13,301,143)	(55,435,315)	(12,632,177)	(56,176,781)
Cash and cash equivalents at beginning of period	57,302,347	115,583,694	54,885,580	113,711,300
Cash and cash equivalents at end of period	44,001,204	60,148,379	42,253,403	57,534,519

Supplemental cash flows information

Non-cash item consists of:

Additions to right-of-use assets and lease liabilities	372,881	2,143,711	372,881	2,143,711
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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 nine-month periods ended 30 September 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 Nguen, Sai Mai, Bangkok.

As at 30 September 2025, the Company has 10 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi, Chantaburi, Buriram, Nakhon Sawan and Maha Sarakham (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. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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 as 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 and were concluded on commercial terms and bases agreed upon between the Company and those related parties. 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			
	(Unit: Baht)			
MOD S Company Limited	For the three-month periods ended 30 September			
	Consolidated financial statements	Separate financial statements	2025	2024
<u>Transactions with subsidiary</u>				
(eliminated from the consolidated financial statements)				
Rental revenue	-	-	60,000	-
Service expense	-	-	2,689,519	2,489,562

(Unaudited but reviewed)

(Unit: Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary</u>				
(eliminated from the consolidated financial statements)				
Rental revenue	-	-	60,000	-
Service expense	-	-	7,689,435	7,727,189

The balance of the accounts as at 30 September 2025 and 31 December 2024 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
	2025	2024	2025	2024

Subsidiary

(eliminated from the consolidated financial statements)

Service payable	-	-	972,528	886,274
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Management remuneration

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

(Unit: Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	3,360,720	4,409,532	10,108,571	12,239,071
Post-employment benefits	163,396	114,930	465,322	331,267
Total	3,524,116	4,524,462	10,573,893	12,570,338

3. Hire purchase receivables

3.1 As at 30 September 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						
30 September 2025						
	Portion due over within one year	Portion due over within two years	Portion due over within three years	Portion due over within four years	Portion due over within five years	Total
Hire purchase receivables	4,170,871,775	2,517,934,560	1,093,934,382	305,639,119	32,364,110	8,120,743,946
Less: Unearned hire purchase income ⁽¹⁾	(835,826,798)	(402,621,320)	(131,265,162)	(24,223,452)	(1,465,151)	(1,395,401,883)
Present value of the minimum lease payment receivables	3,335,044,977	2,115,313,240	962,669,220	281,415,667	30,898,959	6,725,342,063
Less: Allowance for expected credit losses	(382,112,931)	(123,650,777)	(43,402,452)	(10,375,075)	(793,295)	(560,334,530)
Net hire purchase receivables	<u>2,952,932,046</u>	<u>1,991,662,463</u>	<u>919,266,768</u>	<u>271,040,592</u>	<u>30,105,664</u>	<u>6,165,007,533</u>

⁽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 over within one year	Portion due over within two years	Portion due over within three years	Portion due over within four years	Portion due over within five years	Total
Hire purchase receivables	4,140,074,709	2,453,923,638	1,171,279,634	260,633,593	23,462,915	8,049,374,489
Less: Unearned hire purchase income ⁽¹⁾	(835,052,332)	(407,179,464)	(126,702,827)	(19,938,349)	(1,078,644)	(1,389,951,616)
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	6,659,422,873
Less: Allowance for expected credit losses	(414,829,980)	(133,387,685)	(61,284,323)	(9,659,878)	(688,711)	(619,850,577)
Net hire purchase receivables	<u>2,890,192,397</u>	<u>1,913,356,489</u>	<u>983,292,484</u>	<u>231,035,366</u>	<u>21,695,560</u>	<u>6,039,572,296</u>

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

3.2 As at 30 September 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 ⁽¹⁾		Allowance for expected credit losses	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Hire purchase receivables without a significant increase in credit risk				
(Performing)	5,759,436,377	5,592,611,008	159,576,780	183,155,653
Hire purchase receivables with a significant increase in credit risk (Under-performing)				
	678,727,794	735,021,967	198,530,387	218,951,447
Hire purchase receivables with credit impaired				
(Non-performing)	287,177,892	331,789,898	202,227,363	217,743,477
Total	6,725,342,063	6,659,422,873	560,334,530	619,850,577

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

3.3 As at 30 September 2025, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 955 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 30 September 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		
	30 September 2025		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	6,300,557	644,048	6,944,605
Add: Accrued interest receivables	382,489	-	382,489
Present value of the payment receivables	6,683,046	644,048	7,327,094
Less: Allowance for expected credit losses	(1,522,078)	(24,742)	(1,546,820)
Loan receivables - net	5,160,968	619,306	5,780,274

(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	13,392,762	648,552	14,041,314

4.2 As at 30 September 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	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Loan receivables without a significant increase in credit risk (Performing)	4,602,881	9,828,408	180,101	466,426
Loan receivables with a significant increase in credit risk (Under-performing)	1,412,602	4,798,178	443,935	1,548,021
Loan receivables with credit impaired (Non-performing)	1,311,611	4,145,842	922,784	2,716,667
Total	7,327,094	18,772,428	1,546,820	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 nine-month period ended 30 September 2025				
	Lifetime	Lifetime		
	ECL - not	ECL - credit		
	12-month ECL	credit impaired	impaired	
	(Stage 1)	(Stage 2)	(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	(23,865,198)	(21,525,146)	254,749,407	209,359,063
Less: Bad debt written-off	-	-	(272,059,404)	(272,059,404)
Ending balance	<u>159,756,881</u>	<u>198,974,322</u>	<u>203,150,147</u>	<u>561,881,350</u>

(Unit: Baht)				
Consolidated and separate financial statements				
For the year ended 31 December 2024				
	Lifetime	Lifetime		
	ECL - not	ECL - credit		
	12-month ECL	credit impaired	impaired	
	(Stage 1)	(Stage 2)	(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	<u>183,622,079</u>	<u>220,499,468</u>	<u>220,460,144</u>	<u>624,581,691</u>

6. Assets foreclosed

	(Unit: Baht)	
	Consolidated and separate financial statements	
	30 September 2025	31 December 2024
Assets foreclosed - cost	21,562,548	26,307,543
Less: Allowance for impairment	<u>(6,383,429)</u>	<u>(8,098,500)</u>
Assets foreclosed - net	<u>15,179,119</u>	<u>18,209,043</u>

7. Investment in subsidiary

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

Company's name	(Unit: Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(%)	(%)		
MOD S Company Limited	1,000,000	1,000,000	90	90	1,327,695	1,327,690

During the nine-month periods ended 30 September 2025 and 2024, the Company had no dividend received from the subsidiary.

8. Short-term loans from financial institutions

	Interest rate (% per annum)	(Unit: Baht)	
		Consolidated and separate financial statements	30 September 2025
		30 September 2025	31 December 2024
Overdraft	MOR - 2	42,755,561	-
Promissory notes	4.00 - 4.25	<u>249,400,000</u>	<u>230,100,000</u>
Total		<u>292,155,561</u>	<u>230,100,000</u>

These present loans in the form of promissory notes have maturity as stipulated in each of the notes and interest is payable every month end.

As at 30 September 2025, the short-term credit facilities which have not yet been drawdown amounted to Baht 58 million.

9. Long-term loans

As at 30 September 2025 and 31 December 2024, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

(Unit: Baht)

Facility		Interest rate (% per annum)	Repayment schedule	Consolidated and separate financial statements	
no.	Loan facility			30 September 2025	31 December 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	40,288,923	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	816,468,363	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	-	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	-	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	35,130,730	237,775,220
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	25,000,000	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	289,819,476	452,366,089

(Unaudited but reviewed)

(Unit: Baht)

				Consolidated and separate financial statements	
Facility		Interest rate	Repayment schedule	30 September	31 December
no.	Loan facility	(% per annum)		2025	2024
7	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	100,000,000	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	558,335,088	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	259,920,000	-
10	Loan agreement dated 26 August 2025	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	97,420,712	-
11	Loan agreement dated 15 September 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				2,322,383,292	2,620,151,780
Less: Deferred loans issuing costs				(6,452,080)	(3,848,583)
Long-term loans				2,315,931,212	2,616,303,197
Less: current portion due within 1 year				(1,370,984,764)	(1,769,608,222)
Long-term loans - net of current portion				944,946,448	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 30 September 2025, the Company has commitments of Baht 360 million under interest rate swap agreements with a bank that is the Company's lender for loan facilities no. 9 and 11 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 2028, in accordance with the conditions of loan repayment.

As at 30 September 2025, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,943 million.

Movements in the long-term loans account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Baht)
Balance as at 1 January 2025	2,620,151,780
Add: Addition borrowings during the period	1,280,000,000
Less: Loans repayment during the period	<u>(1,577,768,488)</u>
Balance as at 30 September 2025	<u>2,322,383,292</u>

10. Income tax expenses

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	23,304,063	6,490	23,304,063	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>(459,695)</u>	<u>14,794,191</u>	<u>(459,695)</u>	<u>14,794,191</u>
Income tax expenses reported				
 in the statements of				
 comprehensive income	<u>22,844,368</u>	<u>14,800,681</u>	<u>22,844,368</u>	<u>14,794,191</u>

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	26,896,741	49,270	26,896,741	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>39,864,355</u>	<u>1,459,281</u>	<u>39,864,355</u>	<u>1,459,281</u>
Income tax expenses reported				
in the statements of				
comprehensive income	<u>66,761,096</u>	<u>1,508,551</u>	<u>66,761,096</u>	<u>1,459,281</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 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September	2024	ended 30 September	2024
Deferred tax relating to				
remeasurement (gain) loss				
on defined benefit plan	57,150	183,252	(457,285)	171,669

(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 2025 and 2024 are as follows:

	(Unit: Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>114,258,346</u>	<u>74,899,204</u>	<u>114,435,313</u>	<u>74,856,153</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax				
multiplied by applicable tax rate	22,851,669	14,979,841	22,887,063	14,971,231
Effect of additional expense and				
non-deductible expense	<u>(7,301)</u>	<u>(179,160)</u>	<u>(42,695)</u>	<u>(177,040)</u>
Income tax expenses reported				
in the statements of				
comprehensive income	<u>22,844,368</u>	<u>14,800,681</u>	<u>22,844,368</u>	<u>14,794,191</u>
	(Unit: Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>334,642,126</u>	<u>9,025,318</u>	<u>334,904,123</u>	<u>8,413,334</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax				
multiplied by applicable tax rate	66,928,425	1,805,064	66,980,825	1,682,667
Effect of additional expense and				
non-deductible expense	<u>(167,329)</u>	<u>(296,513)</u>	<u>(219,729)</u>	<u>(223,386)</u>
Income tax expenses reported				
in the statements of				
comprehensive income	<u>66,761,096</u>	<u>1,508,551</u>	<u>66,761,096</u>	<u>1,459,281</u>

11. 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.

12. Dividend

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 paid to the shareholders on 30 April 2025.

13. Segment information

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

14. Events after the reporting period

On 7 November 2025, the Board of Director Meeting of the Company No. 4/2025 approved an interim dividend payment of Baht 0.11 per share from the operating result for the nine-month period of 2025 to the shareholders of the Company, or a total dividend payment of Baht 67.43 million.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2025.