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**S 11 GROUP PUBLIC COMPANY LIMITED**  
MOTORCYCLE HIRE PURCHASE CREDIT PROVIDER

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Annual Registration Statement/Annual Report 2024

**56-1  
ONE  
REPORT**



S 11 GROUP PUBLIC COMPANY LIMITED

Annual Registration Statement / Annual Report 2024

Form 56-1 One Report



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Message from the Chairman

S 11 Group Public Company Limited conducts loan services for the hire-purchase of motorcycles under the principle of good corporate governance. The Company promote code of ethics to all stakeholders along with adhere to the anti-corruption in order to achieve the Company's sustainable growth.

In 2024, S 11 Group Public Company Limited's revenue was Baht 1,252.93 million, decreased by 16.23 percent, and profit for the year was Baht 116.62 million, increased by 135.30 percent. At the end of 2024, the Company recognized the account receivables for hire-purchase contracts equal to Baht 6,039.57 million. It is another year that the Company committed to operate its business with due care, retain the sustainable growth and also recognize the quality of debtors as the most important aspect.

Although the last year was difficult to run a business due to the severe competition condition together with the household debt problems which were continuously increased. However, the Company is aware of the importance of running business with responsibility, aims to run business successfully, stable and transparency by governance as well as prepare for potential organization development in business strategies, corporate governance, human development, information technology and service standard. The Company cultivates the organization culture to all employees in worth using resource and utmost benefit in order to provide the Company's operation get through the problems and obstacles and also support the Company to expand business growth continuously.

Lastly, on behalf of the Chairman of S 11 Group Public Company Limited. I would like to thank our shareholders, investors, business partners, financial institutions, related government and private agencies for their trust and belief as well as our customers for their kind support. Especially, I would like to thank the management team and all staff to participate in running a business with sacrifice, patience and honesty. Step forward along with the mission and operation plan provide the Company's success to this day.

Moreover, the overall success of the Company for the year 2024 was made through dedication of all executives and employees as well as the support from our shareholders and all stakeholders. I would like to confirm that the Company will run a business with the principle of good corporate governance, responsible for social and environment in order to achieve the sustainable growth and stably moving forward.

Mr. Samart Chiradamrong  
Chairman





Part 1

Business Operation and Operating Performance





## 1. Group Structure and Business Operation

### 1.1 Vision Mission and Business Strategies

#### Vision

The Company aims to be a leading loan service provider as well as conduct a transparent business. Consistent growth is also the goal, along with the contributing to society's educational development.

#### Mission

The Company is a loan provider to individuals. We commit the following to our stakeholders.

- Mission to the Company  
Build stability internally while being flexible to rapid external changes in order to expand our business.
- Mission to the employees  
Build a good working environment along with work-life balance of the employees while developing discipline, morals and skills.
- Mission to the shareholders  
Earn a satisfying return of investment while the business is conducted with good corporate governance and transparent business policies.
- Mission to the customers and trade partners  
Compliance with all laws and fairness in dealings with customers and trade partners

#### Business strategies

The Company is to focus on the existing markets as there are opportunities of expansion. We hope to maintain the geographical sales ratio as in 2024. As of 31 December 2024, the provincial sales ratios were 51.44 percent in Bangkok and Vicinities, 21.29 percent in Chonburi, 2.22 percent in Ayuthaya, 2.44 percent in Rayong, 1.50 percent in Chanthaburi, 10.68 percent in Nakhon Ratchasima, 5.33 percent in Buri Rum, 2.25 percent in Nakhon Nayok, 0.45 percent in Saraburi and 2.39 percent in Nakhon Sawan. In addition, the Company starts providing collateral loan to the existing high quality customer as to supplies their satisfactions.

### 1.2 Significant corporate events

#### 1.2.1 Historical Background

- March 2011** : The Company was initially registered as S 11 Group Company Limited on March 9, 2011 with the registered and paid-up capital of Baht 5,000,000, consisting of 50,000 ordinary shares with a par value of Baht 100.00. The objective of the business operation is to provide motorcycle hire-purchase services in Bangkok metropolitan area and other provinces.
- April 2011** : A group of founding shareholders sold their shares to Thai, Singaporean and Japanese investors. Moreover, at the Extraordinary General Meeting of Shareholders no.1/2011 held on April 20, 2011, it was approve that the par value of the Company's share be changed from Baht 100.00 to Baht 5.00 per share.
- May 2011** : The Company commenced the motorcycle hire-purchase service in Bangkok and Vicinity areas in which has achieved very positive feedback from both dealers and manufacturers.





- June 2018 : The Company was held the motorcycle auction at branch office located at Taphong Subdistrict Mueang District Rayong Province in order to support the expansion of the motorcycle hire purchase market.
- May 2020 : The Company has increased the investment in Mod S Company Limited with the registered and paid-up capital of Baht 1,000,000, consisting of 90 percent of the Company and 10 percent of Mr.Suranat Limsuwan of the registered and paid up capital. The objective of the business operation is to manage and develop quality of assets and investigate property execution.
- November 2021 : The Company apply licenses for conduct personal loan business under regulation, without registration book as collateral and with registration book as collateral, to the Bank of Thailand.
- April 2022 : The Company has been licensed for conduct personal loan business under regulation, without registration book as collateral and with registration book as collateral, to the Bank of Thailand on 8 April 2022.

#### 1.2.2 The Business Expansion of the Company

Month/Year	Expanded business province
May 2011	Bangkok Metropolitan area
July 2011	Amata Industrial Estate in Chonburi
August 2011	Rojana Industrial Park in Ayutthaya
December 2012	Chachoengsao
December 2014	Rayong and Chanthaburi
December 2017	Nakhon Pathom and Nakhon Ratchasima
December 2018	Samut Sakorn, Prachin Buri, Buri Rum, Nakhon Nayok and Saraburi
December 2019	Sa Kaeo, Ratchaburi and Chaiyaphum
December 2020	Nakhon Sawan
December 2021	Uthai Thani, Chai Nat and Maha Sarakham
December 2022	Roi Et

#### 1.2.3 The Company Rating by Tris Rating Co., Ltd.

Date	Company Rating	Rating Outlook
11 May 2016	BBB-	-
18 August 2017	BBB-	Stable
10 August 2018	BBB-	Stable



Date	Company Rating	Rating Outlook
24 July 2019	BBB-	Stable
31 July 2020	BBB-	Stable
30 July 2021	BBB-	Stable
27 July 2022	BBB-	Stable
27 July 2023	BBB-	Stable

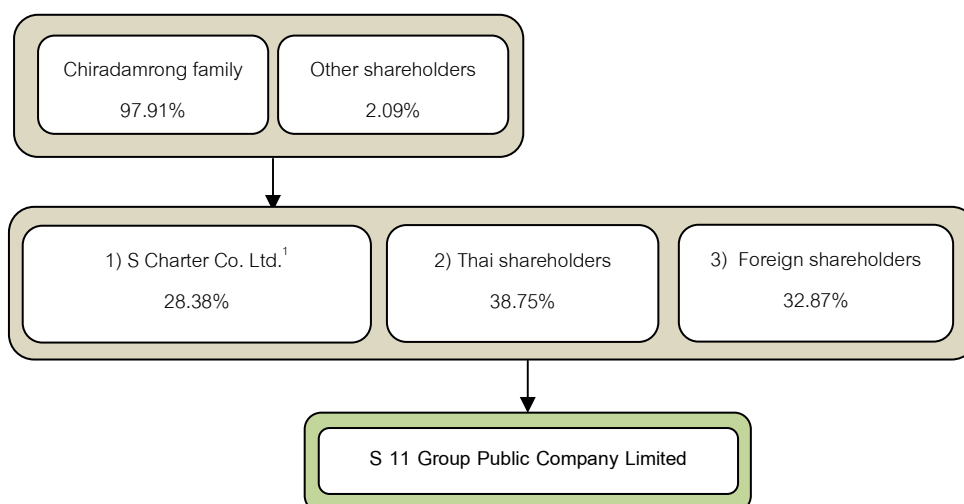
#### 1.2.4 Key Changes and Essential Developments in 2024

**September 2024** : The Company reviewed and published the credit rating result held by TRIS Rating Company Limited on September 30, 2024. TRIS Rating assigns the company rating of S11 at “BB+” and rating outlook at “Stable”.

**December 2024** : The Company adjusted its strategy by focusing on the credit quality in each area. Therefore, the Company has increased its business in some area and decreased in some area. At the end of 2024, the Company’s business areas were covering Bangkok Metropolitan area, Chonburi, Ayuttaya, Rayong, Chanthaburi, Nakhon Ratchasima, Buri Rum, Nakhon Nayok, Saraburi and Nakhon Sawan.

### 1.3 Shareholding structure

On December 31, 2024, the Company’s registered capital was Baht 613,000,000 and paid-up capital was Baht 613,000,000, consisting of 613,000,000 ordinary shares with the par value of Baht 1.00 per share. The shareholding structure of the Company consisted of 28.38 percent held by S charter Co. Ltd., 32.87 percent held by foreign investors and 38.75 percent held by other Thai investors who are not concerned with S Charter Co. Ltd.



Remark: Major shareholders’ report as at the closing date of the share-registered book, January 7, 2025 prepared by Thailand Securities Depository Co., Ltd. (TSD)



<sup>1</sup>97.91 percent of the totals shares in S Charter Co., Ltd. are held by Mrs. Katika Kusawadee, Mr. Karn Chiradamrong, Mr.Samart Chiradamrong, Mrs.Chalatip Chiradamrong and Mr.Chatchai Chiradamrong, while 2.09 percent held by other shareholders.

#### 1.4 Relations with the major shareholders of the business group

The Company has no relationship with the major shareholders of the business group.

#### 1.5 Overall View of the Company's Business

The Company conducts loan services for the hire-purchase of motorcycles, targeting individuals earning stable, mid to low range of income. Motorcycles under hire-purchase are 94.75 percent new and 5.25 percent used, with average price per motorcycle of Baht 69,000. Over 90 percent of the motorcycles are Honda. Others are of popular Japanese brands, i.e. Yamaha, Kawazaki, and others.

#### 1.6 Revenue Structure

Unit: Baht

Type of Revenues	2022		2023		2024	
Hire-purchase interest incomes <sup>1</sup>	1,483,798,370	91.71%	1,363,958,165	91.19%	1,102,967,223	88.03%
Loan interest income	-	-	2,198,564	0.15%	7,382,502	0.59%
Fee and service incomes <sup>2</sup>	89,816,325	5.55%	81,505,143	5.45%	49,432,125	3.95%
Other incomes <sup>3</sup>	44,319,950	2.74%	48,103,679	3.22%	93,153,058	7.43%
<b>Total revenues</b>	<b>1,617,934,645</b>	<b>100.00%</b>	<b>1,495,765,551</b>	<b>100.00%</b>	<b>1,252,934,908</b>	<b>100.00%</b>

Remarks: <sup>1</sup> Hire-purchase interest incomes are net of commission fees and direct expenses

<sup>2</sup> Fee and service incomes are penalty fees for overdue, tax renewal and ownership transfer registration service fees.

<sup>3</sup> Other incomes are 1) income from reversal of (a) sales of repossessed assets and (b) bad debts recovery, and 2) discount on motorcycle insurance.

As at 31 December 2024, the revenue structure of the Company comprised of 88.03 percent of hire-purchase interest incomes, 0.59 percent of loan interest incomes, 3.95 percent of fee and service incomes, and 7.43 percent of other incomes. While the revenue structure as of 31 December 2023 comprised of 91.19 percent of hire-purchase interest incomes, 0.15 percent of loan interest incomes, 5.45 percent of fee and service incomes, and 3.22 percent of other incomes. And the revenue structure as of 31 December 2022 comprised of 91.71 percent of hire-purchase interest incomes, 5.55 percent of fee and service incomes, and 2.74 percent of other incomes

#### 1.7 Nature of Service

The Company conducts loan services for the hire-purchase of motorcycles which is not regulated by Bank of Thailand. The services are provided to customers purchasing motorcycles from the dealers who are to introduce the Company's hire-purchase services to the customers. When a loan proposal is approved, the loan service provider is to pay the purchased motorcycle cost to the dealer.

Relevant parties in the motorcycle hire-purchase business are the hire-purchase service provider (the Company), motorcycle dealers, and customers who apply for the hire-purchase loan. Details are as follows.

##### 1.7.1 Loan service provider

The Company, as a motorcycle hire-purchase loan service provider, offers credit services under terms detailed in the "Rate Sheet" based on motorcycles' brand and model to the customers. Rate sheet or hire-purchase service conditions are;



for example, credit amount, down payment amount, term and installment of payment, registration fee, and loss insurance. When there is a customer requesting for the service, they are required to complete the hire-purchase and guarantee (if any) contracts, and submit relevant documents, e.g. an ID card, a house registration, a bank statement showing income received (if any), and a consent letter to disclose the information at the Credit Bureau. All the above stated documents are, then, to be sent to the Company's head office for consideration.

Once the loan application is approved, the Company's credit analyst officer arranges the hire-purchase and guarantee (if any) contracts together with other relevant documents for signing. All signed documents are to be submitted to the Company for the authorized signatories first, then sent back the customer's copy.

#### 1.7.2 Motorcycle Dealers

Motorcycle dealers are channels to the customers. There are dealers and sub-dealers who have direct contact with the customers. It is inevitable that the dealers can significantly influence the customers' choices of loan service providers; therefore, there is no dealer which has introduced more than 30 percent of the total hire-purchase receivables in order to reduce the Company's business risk.

All motorcycle brands co-operate with the Company. Loan approval to brand ratio conforms to the market share of each brands. Popularity ranking of motorcycles are Honda, Yamaha, Kawasaki, and others, respectively. As of 31 December 2024, Honda had accounted for the highest proportion of 95.53 percent, followed by Yamaha of 3.95 percent, and others of 0.52 percent. The Company's total receivables are new motorcycles which accounted for 94.75 percent.

#### 1.7.3 Customers

The Company's target customers are individuals with stable middle to low income such as government official or company employees, and factory employees. Most of the customers cannot provide sufficient financial evidence in order to be eligible for loan service provided by financial institutions.

The Company has classified the customers into 2 main types as follows;

##### 1. Customers with sufficient financial evidences

Most of this customer resides in Bangkok and the surrounding Vicinity, with permanent occupations and stable incomes. Their financial records can be checked with financial institutions. Customers and guarantors are required to present ID cards and copies of salary receipts. As of 31 December 2024, the customers of this type accounted for 2.86 percent of the Company's customers.

##### 2. Customers without sufficient financial evidences

Most of this customer is, for instance, merchants, general contractors or motorcycle taxi riders. It is essential to have direct contact and be acquainted with these customers. They and their guarantors are required to present ID cards to the credit analyst officer who must then verify the information by visiting the customers' residence. As of 31 December 2024, the customers of this type accounted for 97.14 percent of total customers. Their payment histories are, however, better than the first type of customers (with financial evidences). It is probably because motorcycles are a necessary part in their occupations and they are not eligible to receive loans from financial institutions where stringent financial evidences are required.

As of 31 December 2024, the customers can be classified according to the service areas as follows;

service areas	percent of the total customers
Head office area which are Bangkok, Nonthaburi, Pathum Thani and Samut Prakarn	51.44
Chonburi	21.29



service areas	percent of the total customers
Ayuthaya	2.22
Rayong	2.44
Chanthaburi	1.50
Nakhon Ratchasima	10.68
Buri Rum	5.33
Nakhon Nayok	2.25
Saraburi	0.45
Nakhon Sawan	2.39

## Hire Purchase Details per motorcycle

Down Payment amount	Baht 500 - 30,000
Principal	Average Baht 69,000
Interest rate	0.50 - 1.09 percent per month (flat rate)
Repayment	Monthly
Repayment Period	From 6 to 60 months
Guaranty	Personal Guarantee

## 1.8 Marketing and Competition

### 1.8.1 Competitive Strategies

According to the Notification of Contract Committee, Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565, the hire-purchase interest ceiling limited not to exceed 23 percent has caused the market competition condition focusing on the debtor quality more than the quantity competition.

Different competitive strategies are chosen to apply with different areas according to the competitive environment and competitors. However, all strategies used are aimed to create comparative advantages and optimization of the business benefits.

1. Bangkok and the surrounding Vicinity are areas where the Company has major market and where the competition is extremely high. Therefore, the competitive strategy in this area is to secure the loyalty of the existing customers and dealers, and present the alternative features of hire-purchase service in order to widen the customers' base.
2. Eastern area shows a high demand of the hire-purchase loans, and the competition is, therefore, strong. The Company is conversant with this area and foresees the promising growth. Therefore, the strategy is to broaden the customers' base with speedy and excellent services.
3. Ayutthaya area market is less competitive when compared with Bangkok and eastern area. The strategy is to widen customers' base as well as loan application screening control and excellent services.

Strategies, as shown in the following, are deployed as means to encourage the sales and expand the customer base:





1. Build up the satisfaction to customers by providing convenient services and speedy credit approval. There is also an information service for the Company's dealers. Moreover, problems arisen from the cooperation between the Company and dealers must be taken seriously and jointly discussed for resolutions.
2. Enhancing the customers' choice opportunity by customizing sale promotions to specific dealers in order to serve the division. This is to gear up the sales by increasing the chances that the Company will be chosen for recommendation by the dealers to the customers.

### 1.8.2 Price Policy

The Company's price policies are depending on brand and competition in each area; therefore, the interest rates are dissimilar. The Company determines the interest rate by considering the following factors:

- Average returns determined by other loan providers and motorcycles dealer affiliates.
- Economic trend influencing the current and future loan interest rate and inevitably affecting the Company's and dealers' operation plans.
- The interest controlling of governance agencies

The interest rate return, however, depends on competitive environment at a certain point of time.

### 1.8.3 Distribution Channel

The Company provides motorcycle hire-purchase loan service only in Thailand. The distribution channels are as follows:

1. Through dealers introducing or suggesting the Company's service to customers.
2. Through the officers of the Company assigned to be based at the dealers' stores.

According to the records, the Company provides mostly through the first channel with 99 percent of total hire-purchase receivables. As of 31 December 2024, the Company has 71 dealers, consisting of 40 dealers in Bangkok and Vicinity area, 2 dealers in Ayuthaya, 5 dealers in Chonburi, 1 dealer in Rayong, 1 dealer in Chanthaburi, 10 dealers in Nakhon Ratchasima, 5 dealers in Buri Rum, 3 dealers in Nakhon Nayok, 1 dealer in Saraburi and 3 dealers in Nakhon Sawan. Motorcycle brands that the Company is focusing on are Honda, Yamaha and others.

### 1.8.4 Market Competition

Over past several years, motorcycle market competition is as follow;

**Statistic of newly registered motorcycles between 2022 to 2024**  
Country-wide, divided by region

Newly Registered	2022		2023		2024	
	Units	Percent	Units	Percent	Units	Percent
Bangkok	441,202	24.48	482,325	25.67	440,779	25.80
Central	73,826	4.10	80,926	4.31	73,132	4.28
Eastern	230,683	12.80	248,877	13.25	217,801	12.75
Northeastern	452,736	25.13	428,748	22.82	386,834	22.65
Northern	243,467	13.51	241,309	12.84	220,855	12.93
Western	118,418	6.57	130,340	6.94	105,438	6.17
Southern	241,570	13.41	266,130	14.17	263,376	15.42
<b>Countrywide</b>	<b>1,801,902</b>	<b>100.00</b>	<b>1,878,655</b>	<b>100.00</b>	<b>1,708,215</b>	<b>100.00</b>

Source: Department of Land Transport



However, the Company market share is calculated from the number of motorcycles which the Company provided hire-purchase loan service compared with the statistic of newly registered motorcycles of Department of Land Transport.

The Company market shares are as follow;

Comparative proportion of the Company's market share for the past 3 years

Market Share (percent)	2022	2023	2024
Bangkok and Vicinity	6.72	6.51	6.11
Chonburi	13.26	14.52	11.12
Ayuthaya	12.68	14.07	5.00
Rayong	5.64	4.39	2.82
Chanthaburi	7.42	7.04	4.90
Nakhon Ratchasima	20.23	18.48	15.17
Buri Rum	7.69	13.20	10.13
Samut Sakorn	3.62	1.02	-
Prachin Buri	15.80	17.93	-
Nakhon Nayok	39.88	33.71	24.45
Saraburi	5.05	3.72	1.20
Nakhon Sawan	11.53	6.99	6.03
Maha Sarakham	1.78	2.43	-
Uthai Thani	5.70	2.05	-
Roi Et	1.80	0.20	-

Source: the Company's record

According to the above table, the Company has an increasing market share proportion in some areas and decreasing market share proportion in some areas due to the rigorous credit quality controlling.

## 1.9 Funding

### 1.9.1 Source of funds

Source of funds of the Company can be concluded as follows:

1. Hire purchase loan payment which is the main source of funds of the Company. The Company deploys this payment, after deducted by the expenses, as a working capital.
2. Short-term and long-term loans from domestic commercial banks and financial institutions
3. Short-term loans from major shareholders and directors. However, as of 31 December 2024, there was none.
4. Shareholders' equity consisting of registered and paid-up capital, and retained earnings.
5. Short-term loans from bills of exchange. However, as of 31 December 2024, there was none.



As of 31 December 2024, source of funds regarding accounts payables, loans and shareholders' equity are shown in the following table:

Unit: Baht

Source of Funds	2022		2023		2024	
Loans	2,565,603,903	43.94%	3,704,888,494	53.18%	2,846,403,197	45.70%
Short-term loans from financial institution	293,491,233	5.03%	250,000,000	3.59%	230,100,000	3.69%
Short-term loans	387,496,391	6.64%	356,579,729	5.12%	-	-
Current portion of long-term loans	1,110,191,489	19.01%	1,831,298,563	26.29%	1,769,608,222	28.41%
Long-term loans – net of current portion of long-term loans	774,424,790	13.26%	1,267,010,202	18.19%	846,694,975	13.60%
Shareholder's equity	3,273,618,226	56.06%	3,261,944,350	46.82%	3,381,582,913	54.30%
Total	5,839,222,129	100.00%	6,966,832,844	100.00%	6,227,986,110	100.00%

### 1.9.2 Fund management policy

The Company set the fund management policy by sourcing funds to conform with the operational uses as well as considering the repayment term, debt to equity ratio and loan terms and conditions.

### 1.9.3 Terms and conditions of loan agreements

The major source of funds for business expansion derives from loans given by domestic financial institution. Terms and conditions of the loan agreement can be summarized as follows:

1. S Charter Company Limited, the Company's major shareholder, shall maintain the shareholding portion of not less than 26 percent of the total issued shares after the Company listed with Stock Exchange of Thailand (SET).
2. The Company must maintain the total liabilities to total shareholders' equity ratio of not exceeding 4.0:1.
3. The Company must maintain the hire purchase receivables with over 3 months overdue to total hire purchase receivables ratio of not exceeding 15 percent.
4. The Company must maintain the hire purchase receivables with less than 3 months overdue to loans liabilities ratio no less than 1.2:1.
5. The Company must transfer the rights of claim under the hire-purchase agreements and motorcycles registration books according to the notification letter in order to secure credit facilities granted by commercial bank.

### 1.9.4 Lending policy

The Company has set the requirement for the customers proposing for loan services to pertain the adequate income showing the loan repayment ability, and targeted persons with steady and sufficient income for repayment.

### 1.10 Registered capital and paid-up capital as of 31 December 2024

Registered Capital : Baht 613,000,000

Paid-up Capital : Baht 613,000,000, consisting of 613,000,000 ordinary shares at par value of Baht 1.00 per share.



## 1.11 Shareholders

- S 11 Group Public Company Limited

Top 10 shareholders as of December 31, 2024 were as follows:

No.	Shareholder List	Number of Share	Proportion (%)
1	S CHARTER COMPANY LIMITED	173,984,165	28.38
2	BANK JULIUS BAER&CO.LTD,SINGAPORE	100,000,000	16.31
3	MR. SIRAWAT WANGLEE	55,481,800	9.05
4	UOB KAY HIAN PRIVATE LIMITED <sup>1</sup>	38,616,800	6.30
5	MR. LIAU KIM SAN JEREMY <sup>2</sup>	28,379,000	4.63
6	MISS. JUNRI SUGIURA	14,558,000	2.38
7	MR. SOMYOD SUTEERAPORNCHAI	11,491,200	1.88
8	MR.SAMART CHIRADAMRONG	11,400,078	1.86
9	THAI NVDR COMPANY LIMITED	10,180,399	1.66
10	MR. SONGKRAN ROOKARAT	8,615,000	1.41
Total top 10 shareholders		452,706,442	73.86
Total minor shareholders		160,293,558	26.14
Total		613,000,000	100.00

Remark: Major shareholders' report as at the closing date of the share-registered book, January 7, 2025 prepared by Thailand Securities Depository Co., Ltd. (TSD)

<sup>1</sup> Directors holding shares through Custodian and through NVDR, totaling 27,299,900 shares

<sup>2</sup> Directors holding shares indirectly and through NVDR, totaling 5,033,000 shares

## 1.12 The issuing of other securities

As of 31 December 2024, the Company has an outstanding of bill of exchange and debenture as follows;

Bill of exchange

- None -

Debenture

- None -

## 1.13 Dividend Payment Policy

The Company has the dividend payment policy of a minimum 40 percent of its net profit after deducting the corporate income tax and any legal reserves. However, the Company holds its right to pay out the dividend lower than the policy as the Company's business profit, financial status, capital liquidity, the necessity of the working capital optimization for operation expense, or business expansion, and other factors concerning the Company's business management. The dividend pay-out shall be approved by the Shareholders, except the interim dividend pay-out which shall be approved by the Board of Directors and acknowledged by the Shareholders at the next shareholders' meeting.



## 2. Risk Management

The Company has been aware of the importance of the risk management and conducted an enterprise risk management policy in the Board of Directors Meeting no. 5/2013 held on July 25, 2013 and appointed the Risk Oversight Management Committee in the Extraordinary General Meeting of the Shareholders no. 1/2013 held on August 8, 2013 in order to set a risk management policy and risk management framework of the Company, assess, audit, follow and control the risk to be in the acceptable level as well as communicate to employees to be aware of the importance of the Company's risk management.

### The Risk Management Policy

1. Risk management shall be considered as the responsibility of employees in every level. They shall be aware of the risks occurred in their own department and in the Company. Moreover, it shall be aimed for effective and efficient outcomes.
2. Risk management shall be regarded as an essential instrument in managing the Company. Employees at every level shall understand and practice under a common regime.
3. Risk management shall be developed continuously in order to be a good corporate culture for practice so as to enable the Company to cope with rapid changes and achieve its goals and objectives.

### The Risk Management Procedure

1. Policy and Criteria Establishment: set a policy, objective, scope, responsibility, criteria and guideline for risk management according to strategy, goal, plan and business direction.
2. Risk Identification: identify risks that may affect the objective and goal by considering risks that occur from internal and external factors such as environment, law, finance, information system, decision support system, human resource, reputation and image, and security system.
3. Risk Analysis: analyze and assess remaining risk level after evaluating the current internal control system and prioritizing the risk. In case of the remaining risk still in high or very high level, the Company shall immediately facilitate a risk eliminate measurement set by authorized chief executive. If the remaining risk still in middle or low level, the Company shall facilitate a risk eliminate measurement in department level or provide an improvement in the operational process.
4. Risk Management: set an important risk management plan in relation to prioritization in the risk analysis step. There are many methods to manage risks such as control, transfer, avoid and accept risk.
5. Monitoring and Review: monitor and evaluate risk management result according to defined plan which Risk Oversight Management Committee shall monitor and report to chief executive and the Board of Directors.

### The Company's business operational risks

2.1 Risks that potentially significantly impact the Company's business operations can be summarized as follows:

#### 2.1.1 Risk of competition for market share

The Company attempt to expand its market share and to compete with other new comers. Nevertheless, the Company is run by a highly experienced team of management and staff with more than 20 years of experience in the business which enhances the good relationship with dealers.



## 2.1.2 Risk of quality of loan portfolio deteriorating

In the business, the Company aims to greatly expand its hire-purchase portfolio in order to gain a larger market share; therefore, the balance between portfolio expansion and the flexibility in credit approval should momentarily be taken into consideration. Otherwise, the Company may be at risk of recognizing more expenses rising from expected credit loss as the quality of hire-purchase portfolio reduce.

The Company has set measures to mitigate such risk by swiftly repossessing the motorcycles with repayments that are overdue, or meet the repossession conditions, then sell the repossessed motorcycles in the shortest time. The delay in repossession may cause loss of value to the motorcycles and incur additional losses from the sale of the repossessed motorcycles.

However, the Company has been efficient in disposing off the repossessed motorcycles. Statistically, the Company has disposed 97.40 percent in 2022, 100.38 percent in 2023 and 101.64 percent in 2024 of total repossessed motorcycles.

Details	2022	2023	2024
Beginning Balance of repossessed motorcycles (units)	503	723	688
Repossessed motorcycles (units)	8,472	9,299	7,502
Total repossessed motorcycles (units)	8,975	10,022	8,190
Repossessed motorcycles sold (units)	8,252	9,334	7,625
Repossessed motorcycles sold / Total repossessed motorcycles (%)	97.40	100.38	101.64
Assets foreclosed (Baht)	374,878,243	451,110,953	368,110,830
Loss from diminution and disposal of foreclosed assets (Baht)	90,062,247	155,012,543	116,968,156

\* Note: Calculated from the repossessed motorcycles sold divide by the total repossessed motorcycles in such month in order to consider the transformation ability of repossessed motorcycles to cash compared with the additional repossessed motorcycles in each month. In case of such ratio was higher than 100 percent that means the Company could sell the cumulated repossessed motorcycles more than the repossessed motorcycles in such month.

Another measure mitigate the risk of the loan portfolio deterioration is to set a strict policy on the allowance of doubtful debts and the allowance for assets for sales to cover bad debts, and loss on diminution of assets and sales of assets incurred each year as follows:

Unit: Baht

Details	2022	2023	2024
Allowance for doubtful debts	871,530,587	979,613,000	624,581,691
Allowance for impairment losses	11,883,420	16,009,381	8,098,500
Bad Debts	629,089,214	701,114,900	854,539,576
Losses from diminution and disposal	90,062,247	155,012,543	116,968,156
Allowance for doubtful debts to loan receivables (percent)*	13.88	13.87	8.76



### **2.1.3 Risk of the failure to collect the remaining of principal outstanding of the hire-purchase agreements from the customers or guarantors in case of losses from the sale of asset**

The Company may encounter a risk of failure to collect the portion of loss from the customers or the guarantors in case of losses from the sale of asset. The prices of repossessed motorcycles normally depend on the condition, period of use, and popularity. The motorcycles repossessed excessively late after the hire-purchase agreements are made, the condition of such motorcycles may be impaired and their prices are lowered. To prevent this risk, the Company should find the quickest means to follow up those hire-purchase accounts under overdue criteria, repossess the motorcycles, and sell them off.

### **2.1.4 Risk of the failure to repossess the motorcycles which have overdue payments**

Since motorcycles are movable assets, a risk falls on tracking the motorcycles to be repossessed. Failure to repossess the motorcycle has direct effects on the Company's financial and operational results.

To minimize such risk, the Company tends to selectively approve the hire-purchase service to those customers either residing, or working in the proximities of the allied dealer's shops. The Company also preliminarily evaluates the qualities of customers by remunerating the credit analyst officers with respect to their customers' payment behaviours.

### **2.1.5 Risk of failure to comply with the obligations imposed by the loan agreements**

Due to significant provisions specified in the loan agreement, the Company is required to comply with obligations; for instance, maintaining the shareholding portion of major shareholder, i.e., S Charter Co., Ltd., maintaining the debt to equity ratio, or maintaining ratio of hire-purchase receivables over 3 months overdue to total hire purchase receivables. The Company may be at risk if it is not able to comply with these obligations and subsequently a higher-interest-expense is imposed, or the loans may be called for early repayment by the bank, or the Company may not receive further loans from the bank. Also, the Company may not be able to pay a dividend.

However, despite this risk, the Company has always been capable of compliance with the Bank's obligations. Listing in the Stock Exchange of Thailand also reduces the risk as it increases the Company's negotiation and credibility for relaxation on these obligations.

### **2.1.6 Risk of the fluctuation of interest rate**

The increase of interest rates reduces the gap of the Company's interest rates it charges and that which it pays. However, the impact on the Company's performance from the reduced interest margin is not significant because the increase is relatively small compared to the interest margins in the hire-purchase business. Moreover, the Company's comparative advantage in cost management shall mitigate the risk of the interest margin reduction.

### **2.1.7 Risk of the dependence on a specific group of skilled professionals**

The Company's success is owed to a group of experienced, skilled, and well-known management and staff who are experts in the industry. In the future, if the Company happens to lose this specific group of professionals, there can be a risk to business continuity.

Such risk is prevented as the key management team, who are also the founders of the Company together with major shareholders, directly hold 3.45 percent of the Company's shares. This is to create motivation to work for the best benefit of the



Company, and of all shareholders. Moreover, the Company has continuously train and develop new staffs in order to increase operational efficiency and prepare for future growth.

#### **2.1.8 Risk of the hire-purchase agreement and motorcycles registration book losses or fire damage**

The hire-purchase agreements and motorcycles registration books, which representing the ownership of the motorcycles, are important legal documents in business operation. However if these documents are lost or damaged from fire, it may affect the Company's operation.

Realizing such risk, the Company stores these documents in storage room of the Company. The Company has purchased the fire insurance on the building where documents are kept, and also store all documents in electronic files for any back-up needed in case of loss or damage of the originals.

2.2 Risks that potentially significantly impact the investment of securities holders can be summarized as follows:

#### **2.2.1 Risk of the shareholding of more than or equal to 25 percent by other major shareholder(s)**

After to the public offering, the major shareholder of the Company is S Charter Co., Ltd., holding 28.38 percent of the total Company's shares. Holding shares greater than 25 percent enables such shareholder(s) (currently S Charter Co., Ltd. is a sole shareholder holding more than 25 percent of the total shares) to cast vetoes or disapprove votes in any agenda of the shareholders' meeting demanding by law and regulation 3/4 votes of total votes from shareholders attending the meeting and eligible to vote.

#### **2.2.2 Risk of the dependence on an external loan**

The Company's main hire purchase financing derived from the financial institution's loan. As of 31 December 2024, the Company's loan from financial institution was Baht 2,846.40 million including the current portion of financial institution's loan which was Baht 1,999.71 million or 70.25 percent of total loan from financial institution. The Company has a long-term loan which was not drawdown in the amount of Baht 1,217 million. Therefore, if the commercial banks were not support the Company, the Company may confront the liquidity problem in loan approval and finally may affect to the Company's operating result.

However, the Company has prepared the risk management by raising funds through various channels both in bond market and borrowing from financial institution in order to spread the risk from indebtedness.

#### **2.2.3 Risk of the capability on principal and interest payment**

The Company's debt service coverage ratio in 2024 ended 31 December 2024 was 0.16 time which indicated that the Company's net cash flows derived from operating activities was not sufficient in obligation payment such as the payment of loan's interest and principal because the Company's current portion of short-term interest bearing debt was Baht 1,999.71 million or 70.25 percent compared with total interest bearing debt. However, as of 31 December 2024, the Company has long-term loan which was not drawdown in the amount of Baht 1,217 million. It was the source of cash flow to support the loan repayment in each month besides the net cash flows derives from the operating activities which were normal for its business.

As of 31 December 2024, the Company's cash and cash equivalents was Baht 57.30 million and current portion of hire purchase receivables was Baht 2,890.19 million.





#### 2.2.4 Risk of the Company's financial ratio maintenance

As of 31 December 2024, the Company's current portion of long-term loan was Baht 1,769.61 million in which interest bearing debt to equity ratio according to the terms and conditions was 0.84 time decreased from 2023 which was 1.14 time.

The Company has set the measure to retain liquidity, interest bearing debt to equity ratio and also capital structure to be in an appropriate level. As of 31 December 2024, the Company's long-term loan which was not drawdown in the amount of Baht 1,217 million which will increase the Company's liquidity in case that the Company could not provided cash to support this debt repayment.

2.3 Risks that potentially emerge in the future can be summarized as follows:

#### 2.3.1 Risk of cyber security maintenance

Depending more on the digital technology might be the risk of cyber threats which effects to the significant information technology system of the Company and also effects to the business operation along with the stakeholders in the business value chain by ceasing the business operation. Moreover, it may leads to information theft which caused the leakage of confidential information that effect to the Company's reputation, image and confident of stakeholders.

The Company, therefore, has set the policy and guideline regarding the information security maintenance and built the awareness of cyber security on threats by continuously educating the practice, prevention and information technology law relating to employees.

#### 2.3.2 Risk of not comply with the Personal Data Protection Act

The Personal Data Protection Act prescribed the data controller prohibit from keeping, using or disclosing personal data of other persons if the data subject does not give the prior consent or at that time. It caused the Company which keeping personal data of customers, trade partners, shareholders, employees and related persons shall carefully comply with such Act completely and correctly. Any keeping or using the other person's personal data without prior consent from the data subject or disclosing such data for undeserved own benefit were punished by law.

Therefore, the Company has thoroughly studied the Personal Data Protection Act and executed the improvement of its systems and internal policy in order to support the personal data system smoothly as well as facilitate the compliance with such Act to be ready before effective. If the Company violated this Act, it will receive the intense penalties or caused damage to its reputation. All these cases may negatively affect to the Company's financial position, performance and business opportunities significantly.

#### 2.3.3 Risk of climate change

The climate change risk could affect the Company's business operation and may cause the business operational interruption in value chain. The Company has focuses on the climate change management and has been aware of the important of climate change risk which caused the higher world temperature and severe natural disaster such as storm, flood, tsunami, landslide, earthquake, drought, unseasonal raining and new epidemic. Such changing affect to the human's livelihood and consumption behavior which lead to the strictly declaration of laws, rules and regulations regarding the climate change to determine the solution. Therefore, the Company has enhanced its management conforming to the changing world direction.

The Company then set the operational guidelines to prevent and mitigate the effect from climate change in the business operational process such as reducing greenhouse gases emission from the production source, reducing the resource and energy consumption within the Company, promoting the renewable energy consumption instead fossil fuels and using technology to reduce the natural resources consumption.



3. Driving Business for Sustainability

3.1 Policies and Goals in Sustainability Management

S 11 Group Public Company Limited has set the sustainability management policies to be the business operation guideline of growth with stability and sustainability in every dimension including economy, society and environment by applying the sustainability management concept in all working process, communicating to every operational level and integrating the action plan to be connected to each other, balancing the economic, social and environmental aspects throughout the business value chain and the achievement of sustainability management which leads to the utmost benefit for all stakeholders. Details are as follows;

- Complying with relevant laws and regulations related to the business operation, respecting to such practices together with taking all kind of anti-corruption
- Taking the operation on human rights, equality, equivalence and unity
- Developing the employee's potential, focusing on safety and occupational health at workplace
- Continuously promoting the responsible operation throughout the business value chain as well as developing the local community
- Focusing on the reduction of environmental effects resulting from the operation through the operational improvement processes and other projects
- Establishing the awareness of sustainability management policies and operating guidelines for stakeholders to be a part of sustainability development promotion.

3.2 Stakeholders Effect Management in Business Value Chain

3.2.1 Business Value Chain

The Company has been aware of the importance of the business value chain management, focusing on every working process and concerning to all stakeholders. The Company started with acquiring a source of fund from financial institutions and capital market together with choosing the standardized trade partners in customer service. Once customers require for motorcycle hire purchase financing, the Company will collect the loan approval's information and related documents to analyze and approve the customer's contracts. Prior to the due date payment, the Company will notify such payment and suggest channels and methods payment to customers for their acknowledgement and further proceeding. In case there is no payment after the due date, the Company will then precede the debt management in accordance to the law afterwards.



3.2.2 Analysis of Stakeholders in Business Value Chain

Stakeholders	Stakeholders' Expectations	Responses of the Stakeholders' Expectation
1. Customers	1. Be able to response the customer's need appropriately and concerning for their several requirements	1. To provide the appropriate and up to date services and response to the customer requirement by acknowledged and experienced staffs



Stakeholders	Stakeholders' Expectations	Responses of the Stakeholders' Expectation
	<p>2. To facilitate the communication channels that quickly and easily accessible to customers along with securing the confidentiality of customer's information</p> <p>3. To deliver the good quality services according to the specified conditions in the contracts</p>	<p>2. Continuously and comprehensively increase the customer communication channels through social medias to quickly and thoroughly make an acknowledgement and understanding amid the technology advanced as well as having an ethics of customer's information confidentiality</p> <p>3. To follow, review and develop services to be of good quality and in the satisfactory level together with improving the product and service payment process according to technology development</p>
2. Business Partners	<p>1. Fair and transparent procurement process</p> <p>2. Appropriate, fair and punctual wages payment</p> <p>3. Strictly retain and comply with the specified related conditions</p>	<p>1. To execute the procurement on the basic of fairness openly and transparently</p> <p>2. To execute the wages payment on time without discrimination and not taking advantage by surveying and comparing to the same or nearby business or industry in order to specify the appropriate, fair and competitive wages structure</p> <p>3. To supervise and audit operational units to be complied with the business partners' agreement, contracts and conditions</p>
3. Employees	<p>1. Reasonable remuneration according to the economic condition together with the career security and good long-term welfare</p> <p>2. Career advancement and growth including the knowledge promotion and capability development</p> <p>3. Safety and occupational health at workplace together with having a good working environment</p>	<p>1. To execute the appropriate and fair remuneration payment to employees in accordance with the organization's operating result and economic condition as well as to provide the long-term welfare to employees and their family</p> <p>2. To set the career paths for potential development and continuously maintain the smart and good employees to work with the organization along with the training, educating and developing any appropriate skills to employees</p> <p>3. To provide and maintain safety and healthy working environment which leads to safety of life and property and also maintaining a good health and sanitation of all employees</p>



Stakeholders	Stakeholders' Expectations	Responses of the Stakeholders' Expectation
4. Shareholders and Investors	<p>1. Worthy return on investment and having a dividend payment in accordance with the operating result and other factors related to the business operation</p> <p>2. Good operating result, competitiveness along with the stability, continuity and sustainability of the business growth</p> <p>3. Transparency in operation, adequately information disclosure and good corporate governance</p>	<p>1. To execute the dividend payment continuously according to the Company's operating result, financial status, liquidity, the necessity of the working capital utilization, business expansion and other factors concerning to the Company's business management</p> <p>2. Preparing the financial report to be compliance with the Thai Accounting Standards for shareholders, investors and any interested persons for their acknowledgement of the organization's business as well as setting the business continuity plan</p> <p>3. To manage the business in accordance with the corporate governance principle in order to be transparent and auditable as well as to provide the good corporate governance manual of the organization to be the guideline and enhance the operation efficacy</p>
5. Regulators	<p>1. Strictly comply with laws, regulations and rules related to the business operations of each department</p> <p>2. To prevent and anti any misconducts and corruptions within the organization</p> <p>3. To cooperate and support the regulator's activities and projects</p>	<p>1. To study and understand laws, regulations and rules related to the business operation correctly together with enforcing and being in accordance with the business operation</p> <p>2. Setting the Anti-corruption policy and Whistle blowing channel for any persons who address the misconduct and corruption of the board of directors, management and employees in order to prevent any wrongdoings and reduce the trend of frauds within the organization</p> <p>3. To participate the assessment activities and explain the information to the regulators correctly and quickly as well as fully supporting the evaluation project of the regulators related to the business operation</p>
6. Society, Community and Environment	<p>1. To enhance the relationship and trustworthy of the community by regularly supporting its activities</p>	<p>1. To participate the community relationship activity in order to build the community's well being especially educational and youth activities by supporting funds on national children's day for surrounding community</p>



Stakeholders	Stakeholders' Expectations	Responses of the Stakeholders' Expectation
	<p>2. Support the sustainable working skill as well as developing the community through career supporting, income generation and community's expense reduction</p> <p>3. To operate business with social and communal responsibility along with a good environmental management</p>	<p>2. Given the opportunity to community people to work with the Company and granting the area in front of the Company to use as public benefit for selling foods and drinks without any charges in order to support the community's career and economy</p> <p>3. To execute the environmental conservative project together with the building waste management system, resources optimization, energy saving measures and water management as well as educating and training employees in such topic to be a guideline in daily life</p>

3.3 Sustainability Management in Economic Dimensions

Economic Policies and Practices

S 11 Group Public Company Limited committed to develop service quality comprehensively covering the customer needs as well as giving the most important to the economic sustainability growth, having the good corporate governance, organizational risk management and the emerging risk management. The Company, therefore, has set the economic policies and practices to direct the business operation in the appropriate way and contribute benefits to all stakeholders. Details are as follows;

- To provide services with fairness, transparently, thoroughly and equally to customers together with continuously creating, innovating and developing the service quality in order to response the variety of customer needs.
- To contribute the satisfactory, respect in rights and personal data of customers along with maintaining security and privacy of customers through the efficient information technology system.
- To manage risks with efficiency according to the international guidelines and principles.
- To operate business in accordance with the good corporate governance as well as complying with laws, rules, regulations, practices and standards specified by regulator.

3.4 Sustainability Management in Environmental Dimensions

3.4.1 Environmental Policies and Practices

S 11 Group Public Company Limited committed to operate a business with the sustainable growth along with the environmental management to be efficient and effective. The Company, therefore, has set the environmental policies to be the guideline for employees conforming accordingly. Details are as follows;

- To acknowledge and address the environmental effects from the organization's operation together with the energy consumption with efficient and effective as well as supporting the resources optimization and utmost benefit



- To communicate and educate employees, emphasize and support employees to participate in the pollution reduction and strengthen the awareness of natural resources and environmental conservation to employees
- Committing to protect and control the Company's pollution in accordance with the environmental management standards as well as strictly complying with obligations, requirements, regulations and laws related to the environmental management system
- Regularly assess performances together with continuously reviewing the environmental improvement to be in accordance with the specified organization's objectives and goals.
- Continuously promote and develop the environmental sustainability innovation by studying the alternative energy in order to apply with the organization's operation and also seek any knowledge, guidelines or new methods in reducing and eliminating such environmental effects.

3.4.2 Environmental Performance

S 11 Group Public Company Limited committed to operate a business with environmental responsibility according to the Green Business principle which focuses on using resource worthily, useful and mostly reduce the consequential damage to the environment in order to sustainably solve the global warming problem by controlling, supervising and managing every dimension of environment with efficiency including energy management, water management and waste management in order to reduce any long-term negative effects to the environment throughout the business value chain. In addition, the Company has been complying with the environmental policies, related laws and regulations. Details of the environmental performance are as follows;

- Energy Management: The Company committed to develop and manage the energy in overall business with efficiency and appreciating its values as well as dedicating the management of the electronic consumption to be utmost benefit both in lighting system and air conditioning system by campaigning to switch off the light at lunch break in order to strengthen employees to have an awareness of the importance of energy conservation and participate in the electronic consuming reduction including the carefulness of energy consumption. Moreover, the Company using the electric generated from the solar cell which setting on the roof of the Company and using the LED light bulbs which was the saving energy electric bulb. Such executions are parts of the indirect resources consuming reduction, cost of business operation reduction and the organization's greenhouse gas emissions reduction. In addition, the Company has conducted the hire purchase of solar cell which was the clean energy in order to support the reducing usage of fuel, one of the important factors of global warming.

Fuel Consumption

	2022	2023	2024
Diesel (Litres)	2,000,558.92	2,798,885.58	2,524,845.00
Gasoline (Litres)	166,310.20	209,054.41	167,820.00

Electricity Consumption

	2022	2023	2024
Total electricity consumption (Kilowatt-Hours)	458,898.00	502,121.10	533,717.00



- Water Management: The Company has managed the internal water system by campaigning employees to use water with appreciating its values in order to utilize the resources sustainability in the future as well as continuously and appropriately changing the water equipment to be more saving and preventing the unnecessary effluent. Moreover, the Company has set a standardized wastewater treatment system according to the specified laws to assure that waste water from the Company will not affect the environment together with increasing the efficiency in the internal water usage and reducing the lack of water problem by reusing the treated wastewater for example watering plants around the building to promote the water management to be utmost benefit.

Water Consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	5,215.00	6,348.30	5,693.00

- Waste Management: The Company has manage wastes in operational business process systematically according to 3R principles which are Reduce, Reuse and Recycle in order to lessen both harmful and harmless waste resulting from the organization's operation to be lowest as well as executing the waste management systematically starting from separation, storage, transportation and elimination with efficiency by providing the clearly label of waste type including (1) Compostable (2) General (3) Recycle and (4) Hazardous together with providing the separation point around the Company which are (1) in front of the Company (2) in front of the building entrance (3) in front of the female toilet at the 2<sup>nd</sup> floor and (4) at the 3<sup>rd</sup> floor in order to reduce the environmental effects, enhance the awareness and participate with any related persons in order to prevent risks and lessen any effects from waste contamination to water resources and life.

- Greenhouse Gases Management: The Company promotes and supports all employees to change their daily behavior to reduce the amount of greenhouse gases emission by prescribed all level of management responsible and be a good model to the employee as follows: (1) sufficient consumption by choosing raw materials and planning in cooking or order food in an appropriate amount to people in order to reduce the food scraps (2) trash reduction by bringing own utensil such as cloth bag, food box, flask, cutlery and straw in order to reduce the trash from single used packaging, refrain the foam using and reduce plastic using due to causing the effect to living things and environment (3) energy saving by turn-off the electrical machines or unplug after use, choosing save energy electrical machines, planning and checking the route before departure by same way let's go together or use the public transportation and (4) appreciate the value of resource consumption by choosing the environmental friendly product or service, save water consumption, reduce the volume of paper usage by using technology instead and choosing the refill product in order to reduce packaging trash.

3.5 Sustainability Management in Social Dimensions

3.5.1 Social Policies and Practices

The Company is committed to good governance and ethics in operating the business. Social and environmental responsibilities are also deemed significant as the Company is always aware of all stakeholders' benefits, internally and externally, from shareholders, employees, community to the society, and operating its business responsibly.

1. All shareholders and investors shall be treated equally and given adequate information to best support their decision of investment. In respect of fairness, any important information shall not be disclosed internally to relevant persons, executives or directors prior to the Shareholders and investors.



2. The Company's executives and directors shall instill good governance and transparency in the management and remuneration policies. Disclosure of financial and non-financial information shall be made properly, completely and in a timely manner.
3. Wages and remuneration shall be fair and punctually-paid. Welfare, health check-up and workplace safety shall be provided to all employees as stipulated by the law and employee development shall be promoted extensively.
4. The Company shall provide honest services and accurate information to customers. Customers' right shall be highly respected.
5. The Company shall uphold fair contractual practices to all trade partners, support anti-corruption prevention such as bribery. Rights in assets or ownership of trade partners shall be highly respected, and the Company shall not take advantage from the trade partners. Moreover, CSR shall be developed among the Company and trade partners. The Company selected its trade partners fairly as well as provided appropriate and fair contract to all parties along with strictly complies with such contract and also collects the customer's information and not use for illegitimate advantage.
6. The Company shall treat creditors equally and fairly by punctual repayment in order to maintain the Company's credit, strictly comply with terms and conditions including utilization objectives, principal and interest payment and guarantee conditions.
7. Fair play shall be the means the Company interacts with its trade competitors. Trade discrimination shall be prohibited. The Company shall run business and treat trade competitors under free and fair competition, not find the secret information of trade competitors with dishonest or inappropriate mean and not destroy the trade competitors' reputation through malicious accusation. However, the Company has no dispute with its trade competitors in 2024.
8. CSR shall be embedded in the Company's business conduct, e.g. giving away the scholarships to children of the Company's employees, recruiting local labor to work for the Company, raising the environmental awareness within the Company, disclosing information that may have impacts on the community, and learning local traditions for peaceful living environment.
9. The Company shall cooperate with other groups or networks to develop the communities, and watch out for human right infringements. Public opinions on the Company's business conduction shall be taken into account. The Company shall also remain a good tax payer.

### 3.5.2 Social Performance

#### CSR-in process

The Company pays tax accurately, punctually and accordingly to Revenue Department's regulations. Customers of the Company are treated lawfully. Besides, the Company is constantly aware of stakeholders' best interest whereby any information is disclosed with no discrimination, and operations can be checked for any corrupting act that may be occurred. Employee efficacy is extensively developed, both in term of performance and morality, which is a part of organizational culture. The operational practice is specified in good governance manual.

#### CSR-after process

The Company has been working on CSR-after process by supporting many projects, as follows:





1. Scholarship for employee's children

The Company is aware of the importance of human resource development, knowing that education can develop human resources and lead Thailand to prosperity. With an intention to reward its employees, boost their morale, and help them on tuition fee burden, the Company appoints the scholarship committee to grant its employees' children scholarship, with academic performance as main criteria for consideration. As a result of this process, it builds the employees' morale to work harder and is more aware of the importance of education. This is a strategy to develop human resource of not only the Company but also the nation.

2. Financial support for crime and narcotics fighting

The Company is aware of the danger of narcotics as the spread of narcotics would lead to crimes and bring harm to the society. The Company has been donating money to the Royal Thai Police Headquarters via local police station to support crime and narcotic fighting, raising its employees' awareness about the danger of narcotics, and preventing narcotic use in the Company. This CSR-after processes benefit health, family well-being, and society of its employees as well as the nation.

3. Financial support for prevention of drug use and violence among school-age children

The Company is aware of the importance of human resource development as well as mental development and narcotics prevention. The Company has been supporting educational projects that are fighting drug use and violence among school-age children by arranging various activities and educating students about the danger of narcotic and how to solve conflicts without violence in order to prevent society problems in the future.

4. Financial support for neighbourhood National Children's Day events

Since the Company is located in a residential area, it needs to interact with people living nearby, so it has been aware of the importance of good relationships between the Company and its neighbours. The Company has been supporting and participating in National Children's Day events held by the local community in order to strengthen their bond, gain their trust, and prevent possible conflicts between the Company and its neighbours. The Children's Day events are well-received and make good impression on the locals.

5. Encouraging owners of neighbouring lands to use their lands for public benefit together

The Company encouraged owners of the neighbouring three plots of land to increase the width of the road to 3 meters and use the free space for public benefit without seeking profit together e.g. a space for cars from opposite directions to avoid each other, a temporary car park, or a space for vending stands. This makes good impression and tightens the bond with the local community.

6. Supporting environment-improving projects

The Company is aware of both nationwide and worldwide environmental change and has arranged environment-improving projects, starting from developing waste disposal and water treatment systems in its building and planting trees to improve work atmosphere and the scenery along with the neighbourhood; these projects have improved the environment.

**7. Supporting The ASK Foundation (ASK)**

The ASK Foundation (ASK), former name Operation Hope Foundation (OHF) has renamed to ASK Foundation (ASK) on 7 November 2016, is a charitable non-profit organization from Singapore. Successful in Cambodia and Nepal, the ASK opens a children shelter for about 100-120 orphans and underprivileged children aged 6-12 years old at 180-180/1 Moo 10, Pong Pa, Kaengsopa, Wangthong, Phitsanulok, Thailand.

The ASK is currently taking care of over 100 children aged 6-12 (approximately 50 boys and 50 girls). In addition to compulsory education, various activities and classes are scheduled for these students, e.g. English language, basic computer skill, chicken farming, and home-grown vegetable gardening for cooking purpose.

The Company has supported the ASK on proposal for the permission to open the children shelter. At the Board of Directors' meeting No. 3/2014 on April 2, 2014 regarding corporate social responsibility (CSR) processes, the Company considered its support on the ASK for ratification.

The ASK is responsible for all its expense. S11 Group supports the ASK on its construction and surrounding, facilities, and operations. The Company helps the ASK design and supervise the construction, lends the ASK its own properties e.g. construction equipment, vehicles, and manpower to help build dining hall, dormitory, water tanks, lighting system, water pumps, and fencing, and sends its employees to help periodically.

**8. Supporting swimming project**

The Company is aware of the importance of good health as well as water safety in daily activities. The Company has been supporting swimming projects that are enhancing good health and improving water safety of the participants.

**9. Supporting Motorcycle Donation Project**

The Company is aware of the importance of education as a mean for youth development. Therefore, the Company has donated non-auctioned repossessed motorcycles to academies in many provinces as to get the utmost asset utilization by applying to material, educational media and field training as well as using as a vehicle for transfer students, carry equipment and be a mower. In addition, the Company has donated repossessed motorcycles to provincial government office in order to use as a vehicle for support their missions.

**10. Supporting Blood Donation Project**

The Company is aware of the importance of population's quality of life without diseases. Therefore, the Company has been supporting employees to participate the blood donation project in order to help sick and injured people, reduce number of dead and retain patient's well-being. Other objectives are making donor's public mind, healthy and reducing their cancer risk.

**11. Supporting Quality of Life Development Project**

The Company is aware of the importance of human resources and population's quality of life by considering the sufficient of daily life facilities along with the effect of disaster. The Company, therefore, has donated necessary supplies to those people who are living far away as to help and support them to have a well-being.



12. Supporting Countryside-School Development Project

The Company is aware of the importance of education for children and youths in order to use as basis of living and earn their living especially in outlying area. Therefore, the Company has initiated the countryside-school development project by improving and restoring buildings to be more durable, stronger and safer including canteen, classroom and teacher's home. The purpose of this project is to enhance the quality of life concerning the education of children and youths as well as related person in order to apply knowledge to develop their community.

**3.5.3 Future CSR-after processes**

The Company would continue further CSR-after process, planning to support the following projects in the future:

1. Anti-corruption projects

The Company strongly supports the fight against corruption and does this by adapting up-to-date processing and verification systems to keep up with technological developments, fostering integrity and morality in its directors and employee, and raising their awareness of the importance of honesty and negative consequences of corruption. These lead to agreeable work ethics, in line with anti-corruption policies of both government and independent organizations.

2. Social responsibility projects supporting community and society improvement

The Company supports community and society improvement projects as regulated by law, e.g. providing local workforce opportunity to work for the Company and supporting local business to distribute income in the community. These will strengthen the bond between the Company and the neighbourhood and promote local economic growth.

3. Other projects

The Company will support other projects along with other organizations and institutions in the future for participation and benefit to the society as regulated by law and corresponding to the Company's code of governance.

**3.5.4 Follow-up, evaluation, and revision of CSR-after process**

In addition to the aforementioned CSR processes, the Company considers to following up, evaluates, and revises every project supported nowadays and considers the future CSR projects for the best public benefit.



## 4. Management Discussion and Analysis: MD&amp;A

Management Discussion and Analysis is a comparison report between the Company's operating performance and its financial status in 2024 and 2023.

## 4.1 Overview of the Operating Performance

- Revenues

## Revenue recognition

## a. Hire purchase interest income

Hire purchase interest income is recognised on an accrual basis throughout the contract period based on the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The effective interest rate is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the effective interest rate.

## b. Fee and service income

Fee and service income are recognised on an accrual basis.

## c. Penalty fee income

Penalty fee income is recognized when received.

Revenues are classified as follows:

Unit: Baht

Type of Revenues	2023		2024	
	Amount	Percentage	Amount	Percentage
Hire purchase interest incomes	1,363,958,165	91.19%	1,102,967,223	88.03%
Loan interest incomes	2,198,564	0.15%	7,382,502	0.59%
Fee and service incomes	81,505,143	5.45%	49,432,125	3.95%
Other incomes*	48,103,679	3.22%	93,153,058	7.43%
<b>Total revenues</b>	<b>1,495,765,551</b>	<b>100.00%</b>	<b>1,252,934,908</b>	<b>100.00%</b>

\* Note: Panalty fee income is a part of other incomes.

Total revenues decreased 16.23 percent from Baht 1,495.77 million in 2023 to Baht 1,252.93 million in 2024 resulting from the continuous effect of the controlling the hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023. The Company, therefore, focusing on the debtor quality by increase the strictness in loan approval.

The Company's revenues derive from hire purchase interests, loan interests, fees and other incomes. Hire purchase loan interest was the most gained income, which decreased 19.13 percent from Baht 1,363.96 million in 2023 to Baht 1,102.97 million in 2024.



- Expenses

Unit: Baht

Types of Expenses	2023		2024	
	Amount	Percentage	Amount	Percentage
Sale and administrative expenses	308,499,033	24.24%	279,327,810	29.80%
Expected credit losses	809,197,313	63.58%	540,950,839	57.72%
Loss on impairment and disposal of assets foreclosed	155,012,543	12.18%	116,968,156	12.48%
Loss (Profit) from derivative	2,059	0.00%	-	-
<b>Total expenses</b>	<b>1,272,710,948</b>	<b>100.00%</b>	<b>937,246,805</b>	<b>100.00%</b>

Total expenses decreased 26.36 percent from Baht 1,272.71 million in 2023 to Baht 937.25 million in 2024. The Company's expenses are sale and administrative expenses, expected credit losses and loss on impairment, disposal of assets foreclosed and loss (profit) from derivative exclude financial cost.

- Sale and administrative expenses

Sale and administrative expenses decreased 9.46 percent from Baht 308.50 million in 2023 to Baht 279.33 million in 2024 resulting from the effective controlling of financial cost.

In 2024, sale and administrative expenses was 22.29 percent of total revenues, increased from 20.62 percent in 2023 resulting from the decreasing of total revenues.

- Expected credit losses

The Company measured an allowance for expected credit losses by General approach, which is the method that compliance with Thai Financial Reporting Standard 9 Financial instruments by considering the business model and business historical data which were relied on the hypothesis and factors that relating to the cash flows estimation appropriately amid the economic condition and environment both in present and future. The Company shall review such cash flows estimation at least every end of the report period and the Company also classify the hire purchase receivables in accordance with the credit risk nature by considering the relation of the hire purchase receivables' receiving cash flows per contract with reference to the past due date and maturity date of the contract.

Expected credit losses decreased 33.15 percent from Baht 809.20 million in 2023 to Baht 540.95 million in 2024 due to the Company has follow up the debtor quality effectively and control the debtor quality by increasing the strictness in loan approval.

However, given that the ratio of expected credit losses, and total revenues was 43.17 percent in 2024 decreased from 54.10 percent in 2023.

Unit : Baht

	2023	2024
Expected credit losses	809,197,313	540,950,839
Expected credit losses to total revenues (%)	54.10	43.17



- Loss on impairment and disposal of assests foreclosed

Loss on impairment and disposal of assests foreclosed decreased 24.54 percent from Baht 155.01 million in 2023 to Baht 116.97 million in 2024 due to the control of debtor quality by increasing the strictness in loan approval.

Loss on impairment and disposal of assests foreclosed to loan receivables, net ratio was 1.64 percent in 2024, decreased from 2.19 percent in 2023. Correspondingly, loss on impairment and disposal of assests foreclosed to total revenues ratio was 9.34 percent in 2024, decreased from 10.36 percent in 2023.

Unit: Baht

	2023	2024
Loss on impairment and disposal of assests foreclosed	155,012,543	116,968,156
Loss on impairment and disposal of assests foreclosed to loan receivables, net (percent)	2.19	1.64
loss on impairment and disposal of assests foreclosed to total revenues (percent)	10.36	9.34

- **Profit for the year**

Profit for the year increased 135.30 percent from Baht 49.56 million in 2023 to Baht 116.62 million in 2024 resulting from the strictness in loan approval together with the control of operating cost effectively.

#### 4.2 Financial Status

- **Assets**

At the end of December 2024, total assets decreased 9.61 percent from Baht 7,172.19 million to Baht 6,482.86 million. Most of the Company's assets is hire purchase receivables, which was Baht 6,568.51 million and Baht 6,039.57 million in 2023 and 2024, respectively, equivalent to 91.58 percent and 93.16 percent of total assets respectively.

Unit: Baht

Summarized Financial Statement	2023		2024	
<b>Current assets</b>				
Cash and cash equivalents	115,583,694	3.49%	57,302,347	1.88%
Current portion of hire purchase receivables - net	3,055,224,684	92.22%	2,890,192,397	94.87%
Current portion of loan receivables - net	22,502,467	0.68%	13,392,762	0.44%
Counter service receivables	15,731,348	0.47%	10,281,153	0.34%
Prepaid insurance premium	56,516,549	1.71%	25,088,675	0.82%
Assets foreclosed - net	20,965,142	0.63%	18,209,043	0.60%
Other current assets	26,603,848	0.80%	32,051,360	1.05%
<b>Total current assets</b>	<b>3,313,127,732</b>	<b>100.00%</b>	<b>3,046,517,737</b>	<b>100.00%</b>



Unit: Baht

Summarized Financial Statement	2023		2024	
Non-current assets				
Restricted bank deposits	1,806,968	0.05%	2,089,223	0.06%
Hire purchase receivables - net of current portion	3,513,287,380	91.04%	3,149,379,899	91.65%
Loan receivables - net of current portion	9,175,843	0.24%	648,552	0.02%
Prepaid insurance premium	19,166,554	0.50%	1,804,980	0.05%
Land, building and equipment - net	96,531,892	2.50%	92,515,425	2.69%
Deferred tax assets	141,923,873	3.68%	112,435,725	3.27%
Other non-current assets	77,169,381	2.00%	77,474,143	2.25%
<b>Total non-current assets</b>	<b>3,859,061,891</b>	<b>100.00%</b>	<b>3,436,347,947</b>	<b>100.00%</b>

Moreover, at the end of December 2024, land, building and equipment assets decreased 4.16 percent from Baht 96.53 million to Baht 92.52 million.

#### Hire purchase receivables

At the end of December 2024, total net hire purchase receivables decreased 8.05 percent from Baht 6,568.51 million to Baht 6,039.57 million resulting from the decreasing of hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023 that made the Company increased the carefulness in loan approval and more focused on the debtor's quality along with set the high allowance of expected credit losses in order to support the continuous effect from household debt.

The quality of hire purchase receivables according to the credit risk at the end of December 2024, it was found that Non-performing hire purchase receivables to total hire purchase receivables ratio was 4.98 percent, decreased from 9.01 percent in 2023. Consequently, Non-performing allowance for expected credit losses to total hire purchase receivables ratio was 3.27 percent at the end of December 2024, decreased from 5.76 percent in 2023. The allowance for expected credit losses to total hire purchase receivables ratio was 8.73 percent at the end of December 2024, decreased from 13.86 percent in 2023

Unit: Baht

Credit Risk	2023		2024	
	Hire Purchase Receivables	Proportion to total receivables	Hire Purchase Receivables	Proportion to total receivables
Hire purchase receivables without a significant increase in credit risk (Performing)	5,886,696,167	78.02%	5,592,611,008	83.98%
Hire purchase receivables with a significant increase in credit risk (Under-performing)	978,458,953	12.97%	735,021,967	11.04%



Credit Risk	2023		2024	
	Hire Purchase Receivables	Proportion to total receivables	Hire Purchase Receivables	Proportion to total receivables
Hire purchase receivables with credit impaired (Non-performing)	680,241,933	9.01%	331,789,898	4.98%
<b>Total</b>	<b>7,545,397,053</b>	<b>100.00%</b>	<b>6,659,422,873</b>	<b>100.00%</b>

Unit: Baht

Credit Risk	2023		2024	
	Allowance for Expected credit losses	Ratio of Allowance for Expected credit losses	Allowance for Expected credit losses	Ratio of Allowance for Expected credit losses
Hire purchase receivables without a significant increase in credit risk (Performing)	237,429,612	24.30%	183,155,653	29.55%
Hire purchase receivables with a significant increase in credit risk (Under-performing)	304,879,147	31.21%	218,951,447	35.32%
Hire purchase receivables with credit impaired (Non-performing)	434,576,230	44.49%	217,743,477	35.13%
<b>Total</b>	<b>976,884,989</b>	<b>100.00%</b>	<b>619,850,577</b>	<b>100.00%</b>

Unit : Baht

	2023	2024
Allowance for expected credit losses	976,884,989	619,850,577
Hire purchase receivables	7,545,397,053	6,659,422,873
Hire purchase receivables - net	6,568,512,064	6,039,572,297
Allowance for expected credit losses to hire purchase receivables (percent)	13.86	8.73
Allowance for expected credit losses to hire purchase receivables - net (percent)	15.96	9.83

- Liabilities**

At the end of December 2024, total liabilities decreased 20.69 percent from Baht 3,910.25 million to Baht 3,101.28 million. The Company's liabilities composed of long-term loans which was Baht 3,098.31 million and Baht 2,616.30 million in 2023 and 2024 respectively, equivalent to 79.24 percent and 84.23 percent of total liabilities respectively.





Unit : Baht

Statement of Financial Position	2023		2024	
<b>Current liabilities</b>				
Short-term loans from financial institution	250,000,000	6.39%	230,100,000	7.42%
Trade accounts payables	38,573,791	0.99%	59,289,563	1.91%
Current portion of long-term loans	1,831,298,563	46.83%	1,769,608,222	57.06%
Current portion of lease liabilities	1,743,809	0.04%	2,149,210	0.07%
Short-term loans	356,579,729	9.12%	-	-
Insurance premium payables	7,380,564	0.19%	24,095,900	0.78%
Accrued expenses	42,695,841	1.09%	52,096,340	1.68%
Other current liabilities	80,704,267	2.06%	88,836,862	2.86%
<b>Total current liabilities</b>	<b>2,608,976,564</b>	<b>66.72%</b>	<b>2,226,176,097</b>	<b>71.78%</b>
<b>Non-current liabilities</b>				
Long-term loans - net of current portion	1,267,010,202	32.40%	846,694,975	27.30%
Lease liabilities – net of current portion	8,714,215	0.22%	8,366,537	0.27%
Provision for long-term employee benefits	25,544,292	0.65%	20,045,162	0.65%
<b>Total non-current liabilities</b>	<b>1,301,268,709</b>	<b>33.28%</b>	<b>875,106,674</b>	<b>28.22%</b>
<b>Total liabilities</b>	<b>3,910,245,273</b>	<b>100.00%</b>	<b>3,101,282,771</b>	<b>100.00%</b>

- Liquidity

Unit : Baht

Cash flows statements	2023	2024
Net cash flows from (used in) operating activities	(979,873,599)	815,056,412
Net cash flows used in investing activities	(4,587,868)	(2,080,625)
Net cash flows from (used in) financing activities	1,056,753,269	(871,257,134)
Net increase in cash and cash equivalents	72,291,802	(58,281,347)

#### Cash flows from operating activities

The Company's net cash flows used in operating activities was Baht 979.87 million and net cash flows from operating activities was Baht 815.06 million in 2023 and 2024 respectively. The Company has an decreased hire purchase loans according to the decreasing of hire purchase receivables resulting from the decreasing of hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for



Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023 that made the Company increased the carefulness in loan approval and more focused on the debtor's quality.

#### Cash flows from investing activities

The Company's net cash flows used in investing activities was Baht 4.59 million and Baht 2.08 million in 2023 and 2024 respectively due to the Company has an increasing investment of permanent property.

#### Cash flows from financing activities

The Company's net cash flows from financing activities was Baht 1,056.75 million and net cash flows used in financing activities was Baht 871.26 million in 2023 and 2024 respectively. The Company has an increasing financing activities in order to use as working capital and business expansion.

Important Ratios	2023	2024
Interest Coverage Ratio: ICR (Times)	1.62	2.03
Debt Service Coverage Ratio: DSCR (Times)	0.10	0.16
Debt to Equity: D/E (Times)	1.20	0.92

At the end of December 2024, the Company's interest coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / interest expense was 2.03 times increased from 1.62 times in 2023 due to the increasing of interest expense.

At the end of December 2024, the Company's Debt Service Coverage Ratio which calculated from profit before interest, income tax, depreciation and amortization / (short-term interest bearing debt + current portion of long-term interest bearing debt) was 0.16 times increased from 0.10 times in 2023.

At the end of December 2024, the Company's debt to equity ratio was 0.92 times decreased from 1.20 times in 2023.

At the end of December 2024, the Company's current portion of loans was Baht 1,999.71 million. The sources of funds repaying such debt comes from the cash flows from operation and/or undrawn long-term loans from loan agreement was Baht 1,217 million.

- Sources of Funds

Sources of the Company's funds as of the end of 2023 and 2024 are as follow:

Unit : Baht

	2023		2024	
Loans	3,704,888,494	53.18%	2,846,403,197	45.70%
Short-term loans from financial institution	250,000,000	3.59%	230,100,000	3.69%
Short-term loans	356,579,729	5.12%	-	-
Current portion of long-term loans	1,831,298,563	26.29%	1,769,608,222	28.41%



	2023		2024	
Long-term loans - net of current portion	1,267,010,202	18.19%	846,694,975	13.60%
Shareholders' equity	3,261,944,350	46.82%	3,381,582,913	54.30%
Total	6,966,832,844	100.00%	6,227,986,110	100.00%

Sources of the company's funds derived from long-term loans. Loans in 2023 and 2024 were Baht 3,704.89 million and Baht 2,846.40 million respectively, shareholders' equity was Baht 3,261.94 million and Baht 3,381.58 million respectively, and debt to equity ratio in 2023 and 2024 was 1.20 and 0.92 respectively. This debt to equity ratio numbers are seen as average ratio in the motorcycle hire-purchase industry, and are within the requirement under the credit financing agreement.

#### 4.3 Negative Factors to the Financial Status and Operating Performance

- 1) As the market becomes fiercely competitive, the Company is also driven to achieve more hire-purchase accounts. However, gaining more accounts put the Company at risk of more doubtful accounts. The Company, therefore, has to set higher allowances for doubtful accounts. Moreover, the Company may encounter lower net profit margin as there are more bad debts and loss on impairment and disposal of assets.
- 2) The economic crisis affects the repayment ability of the Company's customers.



## 4. Management Discussion and Analysis: MD&amp;A

## 4.4 Summary of Auditors' Opinion Report

Audited Statement:	Financial statement ended 31 December 2022
Auditor and Auditors' Opinion	The financial statement was audited by Ms. Saranya Pludsri, CPA no.6768 of EY Office Limited. The auditor expressed the opinion that this financial statement has demonstrated the financial position, operating results and cash flow for the year ended 31 December 2022 of S 11 Group Public Company Limited and its subsidiary as well as the separate financial statements of the Company accurately as appropriate in material information according to the financial reporting standards.
Audited Statement:	Financial statement ended 31 December 2023
Auditor and Auditors' Opinion	The financial statement was audited by Ms. Saranya Pludsri, CPA no.6768 of EY Office Limited. The auditor expressed the opinion that this financial statement has demonstrated the financial position, operating results and cash flow for the year ended 31 December 2023 of S 11 Group Public Company Limited and its subsidiary as well as the separate financial statements of the Company accurately as appropriate in material information according to the financial reporting standards.
Audited Statement:	Financial statement ended 31 December 2024
Auditor and Auditors' Opinion	The financial statement was audited by Ms. Saranya Pludsri, CPA no.6768 of EY Office Limited. The auditor expressed the opinion that this financial statement has demonstrated the financial position, operating results and cash flow for the year ended 31 December 2024 of S 11 Group Public Company Limited and its subsidiary as well as the separate financial statements of the Company accurately as appropriate in material information according to the financial reporting standards.



## 4.5 Key Financial Information

- Statements of Financial Position

Unit: Baht

Statements of Financial Position	2022		2023		2024	
<b>Current assets</b>						
Cash and cash equivalents	43,291,892	0.71%	115,583,694	1.61%	57,302,347	0.88%
Current portion of hire purchase receivables – net	2,968,937,954	48.58%	3,055,224,684	42.60%	2,890,192,397	44.58%
Current portion of loan receivables - net	-	-	22,502,467	0.31%	13,392,762	0.21%
Counter service receivables	14,771,274	0.24%	15,731,348	0.22%	10,281,153	0.16%
Prepaid insurance premium	52,742,296	0.86%	56,516,549	0.79%	25,088,675	0.39%
Assets foreclosed – net	22,496,021	0.37%	20,965,142	0.29%	18,209,043	0.28%
Other current assets	43,940,081	0.72%	26,603,848	0.37%	32,051,360	0.49%
<b>Total current assets</b>	<b>3,146,179,518</b>	<b>51.48%</b>	<b>3,313,127,732</b>	<b>46.19%</b>	<b>3,046,517,737</b>	<b>46.99%</b>
<b>Non-current assets</b>						
Restricted bank deposits	1,808,697	0.03%	1,806,968	0.03%	2,089,223	0.03%
Hire purchase receivables – net of current portion	2,705,576,670	44.27%	3,513,287,380	48.98%	3,149,379,899	48.58%
Loan receivables – net of current portion	-	-	9,175,843	0.13%	648,552	0.01%
Prepaid insurance premium	20,763,932	0.34%	19,166,554	0.27%	1,804,980	0.03%
Land, building and equipment - net	98,510,417	1.61%	96,531,892	1.35%	92,515,425	1.43%
Deferred tax assets	138,539,301	2.27%	141,923,873	1.98%	112,435,725	1.73%
Other non – current assets	303,135	0.00%	77,169,381	1.08%	77,474,143	1.20%
<b>Total non – current assets</b>	<b>2,965,502,152</b>	<b>48.52%</b>	<b>3,859,061,891</b>	<b>53.81%</b>	<b>3,436,347,947</b>	<b>53.01%</b>
<b>Total assets</b>	<b>6,111,681,670</b>	<b>100.00%</b>	<b>7,172,189,623</b>	<b>100.00%</b>	<b>6,482,865,684</b>	<b>100.00%</b>
<b>Current liabilities</b>						
Short-term loans from financial institution	293,491,233	10.34%	250,000,000	6.39%	230,100,000	7.42%
Trade accounts payables	40,755,070	1.44%	38,573,791	0.99%	59,289,563	1.91%
Current portion of long-term loans	1,110,191,489	39.12%	1,831,298,563	46.83%	1,769,608,222	57.06%
Current portion of lease liabilities	1,869,031	0.07%	1,743,809	0.04%	2,149,210	0.07%
Short-term loans	387,496,391	13.65%	356,579,729	9.12%	-	-
Derivatives liabilities	350,758	0.01%	-	-	-	-
Income tax payable	45,889,781	1.62%	-	-	-	-
Insurance premium payables	17,875,563	0.63%	7,380,564	0.19%	24,095,900	0.78%
Accrued expenses	68,279,560	2.41%	42,695,841	1.09%	52,096,340	1.68%
Other current liabilities	65,619,175	2.31%	80,704,267	2.06%	88,836,862	2.86%
<b>Total current liabilities</b>	<b>2,031,818,051</b>	<b>71.59%</b>	<b>2,608,976,564</b>	<b>66.72%</b>	<b>2,226,176,097</b>	<b>71.78%</b>
<b>Non-current liabilities</b>						
Long-term loans – net of current portion	774,424,790	27.29%	1,267,010,202	32.40%	846,694,975	27.30%
Lease liabilities – net of current portion	8,669,253	0.31%	8,714,215	0.22%	8,366,537	0.27%
Provision for long-term employee benefits	23,151,350	0.82%	25,544,292	0.65%	20,045,162	0.65%
<b>Total non-current liabilities</b>	<b>806,245,393</b>	<b>28.41%</b>	<b>1,301,268,709</b>	<b>33.28%</b>	<b>875,106,674</b>	<b>28.22%</b>
<b>Total liabilities</b>	<b>2,838,063,444</b>	<b>46.44%</b>	<b>3,910,245,273</b>	<b>54.52%</b>	<b>3,101,282,771</b>	<b>47.84%</b>



Statements of Financial Position	2022		2023		2024	
<b>Shareholders' equity</b>						
Issued and fully paid-up	613,000,000	18.73%	613,000,000	18.79%	613,000,000	18.13%
Share premium	427,822,558	13.07%	427,822,558	13.12%	427,822,558	12.65%
Capital reserve for share-based payment transactions	15,300,000	0.47%	15,300,000	0.47%	15,300,000	0.45%
Appropriated – statutory reserve	61,300,000	1.87%	61,300,000	1.88%	61,300,000	1.81%
Unappropriated	2,155,990,632	65.86%	2,144,208,267	65.73%	2,263,821,479	66.95%
Total shareholders' equity of the Company	3,273,413,190	53.56%	3,261,630,825	45.48%	3,381,244,037	52.16%
Non-controlling interests of the subsidiary	205,036	0.01%	313,525	0.01%	338,876	0.01%
<b>Total shareholders' equity</b>	<b>3,273,618,226</b>	<b>53.56%</b>	<b>3,261,944,350</b>	<b>45.48%</b>	<b>3,381,582,913</b>	<b>52.16%</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,111,681,670</b>	<b>100.00%</b>	<b>7,172,189,623</b>	<b>100.00%</b>	<b>6,482,865,684</b>	<b>100.00%</b>

● Statements of comprehensive income

Unit: Baht

Statements of comprehensive income	2022		2023		2024	
<b>Revenues</b>						
Hire purchase interest income	1,483,798,370	91.71%	1,363,958,165	91.19%	1,102,967,223	88.03%
Loan interest income	-	-	2,198,564	0.15%	7,382,502	0.59%
Fee and service income	89,816,325	5.55%	81,505,143	5.45%	49,432,125	3.95%
Other income	44,319,950	2.74%	48,103,679	3.22%	93,153,058	7.43%
<b>Total revenues</b>	<b>1,617,934,645</b>	<b>100.00%</b>	<b>1,495,765,551</b>	<b>100.00%</b>	<b>1,252,934,908</b>	<b>100.00%</b>
<b>Expenses</b>						
Selling and administrative expenses	304,820,279	18.84%	308,499,033	20.62%	279,327,810	22.29%
Expected credit losses	692,639,391	42.81%	809,197,313	54.10%	540,950,839	43.17%
Loss on impairment and disposal of assets foreclosed	90,062,247	5.57%	155,012,543	10.36%	116,968,156	9.34%
Loss (Profit) from derivative	(807,546)	-0.05%	2,059	0.00%	-	-
<b>Total expenses</b>	<b>1,086,714,371</b>	<b>67.17%</b>	<b>1,272,710,948</b>	<b>85.09%</b>	<b>937,246,805</b>	<b>74.80%</b>
<b>Profit before financial cost, associated company's share and income tax expenses</b>	<b>531,220,274</b>	<b>32.83%</b>	<b>223,054,603</b>	<b>14.91%</b>	<b>315,688,103</b>	<b>25.20%</b>
Financial cost	(91,437,139)	5.65%	(161,479,434)	(10.80%)	(170,337,571)	(13.60%)
<b>Profit before income tax expenses</b>	<b>439,783,135</b>	<b>27.18%</b>	<b>61,575,169</b>	<b>4.12%</b>	<b>145,350,532</b>	<b>11.60%</b>
Income tax expenses	(88,118,757)	5.45%	(12,014,108)	(0.80%)	(28,732,913)	(2.29%)
<b>Profit for the year</b>	<b>351,664,378</b>	<b>21.74%</b>	<b>49,561,061</b>	<b>3.31%</b>	<b>116,617,619</b>	<b>9.31%</b>
Other comprehensive income shall not to be reclassified to profit or loss in subsequent periods:						
Actuarial gain	1,255,490	0.08%	81,329	0.01%	3,776,180	0.30%
Income tax relating to actuarial gain	(251,098)	0.02%	(16,266)	0.00%	(755,236)	(0.06%)
Other comprehensive income for the year	1,004,392	0.06%	65,063	0.00%	3,020,944	0.24%



Statements of comprehensive income	2022		2023		2024	
Total comprehensive income for the year	352,668,770	21.80%	49,626,124	3.32%	119,638,563	9.55%
<b>Profit or loss share</b>						
Part of the Company's shareholder	351,733,213	100.02%	49,452,572	99.78%	<b>116,592,268</b>	99.98%
Part of non-controlling interest of subsidiary company	(68,835)	-0.02%	108,489	0.22%	25,351	0.02%
<b>Total Net Profit or loss share</b>						
Part of the Company's shareholder	352,737,605	100.02%	49,517,635	99.78%	119,613,212	99.98%
Part of non-controlling interest of subsidiary company	(68,835)	-0.02%	108,489	0.22%	25,351	0.02%

• Cash flows statements

Unit: Baht

Cash flows statements	2022	2023	2024
<b>Cash flows from operating activities</b>			
Profit before income tax	439,783,135	61,575,169	145,350,532
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities			
Depreciation	9,381,621	8,591,712	7,944,228
Expected credit losses	692,639,391	809,197,313	540,950,839
(Gain) Loss on sale assets	(2,513)	(43,248)	13,283
Loss on written-off assets	96,819	2,169	1,037
Gain on cancel and change in lease contracts	-	(22,027)	-
(Loss) Reversal on impairment of assets foreclosed	4,694,239	4,125,961	(7,910,881)
Provision for long-term employee benefits	2,765,383	2,474,271	2,405,750
Hire purchase interest income	(1,483,798,370)	(1,366,156,729)	(1,110,349,725)
Loss (Profit) from derivative	(807,546)	2,059	-
Interest expenses and amortization of loans issuing cost	91,309,363	161,340,828	170,140,873
Amortised finance cost for lease liabilities	127,776	138,606	196,698
Loss from operating activities before changes in operating assets and liabilities	(243,810,702)	(318,773,916)	(251,257,366)
<b>Operating assets (increase) decrease</b>			
Hire purchase receivables	(1,183,633,534)	(1,675,017,962)	(57,783,358)
Loan receivables	-	(33,731,876)	14,228,796
Assets foreclosed	(10,934,900)	(2,595,082)	10,666,980
Prepaid insurance premium	(7,030,963)	(2,176,875)	48,538,569
Other current assets	5,161,244	16,376,159	2,685
Other non-current assets	(13,000)	(64,486,786)	700,067
<b>Operating liabilities increase (decrease)</b>			
Trade accounts payables	38,927,770	(2,181,279)	20,715,771
Insurance premium payables	3,829,426	(10,494,999)	16,715,336



Cash flows statements	2022	2023	2024
Accrued expenses	40,813,923	(25,601,891)	9,308,132
Other current liabilities	4,840,673	15,085,092	4,254,632
Cash flows used in operating activities	(1,351,850,063)	(2,103,599,415)	(183,909,756)
Cash received from interest	1,502,093,425	1,340,033,504	1,159,530,354
Cash received from corporate income tax	-	-	457,425
Cash paid for corporate income tax	(64,181,074)	(73,684,187)	(1,462,253)
Cash paid for interest	(78,968,155)	(142,623,501)	(159,559,358)
<b>Net cash flows from operating activities</b>	<b>7,094,133</b>	<b>(979,873,599)</b>	<b>815,056,412</b>
<b>Cash flows from investing activities</b>			
Decrease (Increase) in restricted bank deposits	(309,968)	1,729	(282,255)
Cash receipt for proceed of equipment	2,580	43,290	56,700
Cash paid for acquisition of land, building and equipment	(2,081,068)	(4,632,887)	(1,855,070)
Net cash flows used in investing activities	(2,388,456)	(4,587,868)	(2,080,625)
<b>Cash flows from financing activities</b>			
Increase (decrease) in short-term loans from financial institutions	54,591,233	(43,491,233)	(19,900,000)
Payment for loans issuing cost	(2,800,000)	(6,650,000)	(2,450,000)
Cash paid for lease liabilities	(2,040,245)	(2,181,179)	(2,276,779)
Decrease in short-term loans	(111,404,482)	(45,384,826)	(363,363,402)
Cash receipt from long-term loans	1,631,000,000	2,872,000,000	1,621,000,000
Repayment of long-term loans	(1,412,781,599)	(1,656,239,493)	(2,104,266,953)
Payment for dividend	(159,378,700)	(61,300,000)	-
Net cash flows used in financing activities	(2,813,793)	1,056,753,269	(871,257,134)
Net increase (decrease) in cash and cash equivalents	1,891,884	72,291,802	(58,281,347)
Cash and cash equivalents at beginning of year	41,400,008	43,291,892	115,583,694
Cash and cash equivalents at end of year	43,291,892	115,583,694	57,302,347

- Important Financial Ratios

Unit: Baht

Financial Ratios		2022	2023	2024
<b>Profitability ratios</b>				
Interest income *	Percent	27.29	22.26	17.55
Interest expense	Percent	3.69	5.15	5.20
Interest margin	Percent	23.59	17.11	12.35
Net profit margin	Percent	21.74	3.31	9.31
Return on equity	Percent	11.07	1.52	3.51
<b>Efficiency ratios</b>				
Return on assets	Percent	5.98	0.75	1.71
Assets turnover	Times	0.28	0.23	0.18





Financial Ratios		2022	2023	2024
<b>Financial ratios</b>				
Debt to equity	Times	0.87	1.20	0.92
Lending to borrowing	Times	2.19	1.96	1.93
Dividend pay-out	Percent	45.32	-	-
<b>Asset quality ratios</b>				
Allowance for doubtful debts to loan receivables	Percent	13.88	13.87	8.76
Credit losses loan receivables to loan receivables	Percent	8.24	8.98	5.03
Bad debts to loan receivables	Percent	10.02	9.93	11.99

Financial Ratios		2022	2023	2024
<b>Shares</b>				
Book value per share	Baht per share	5.34	5.32	5.52
Earning per share	Baht per share	0.57	0.08	0.19

Remark: \* Interest income calculated by interest income from loan contract / loan receivables, net of allowance for doubtful debts

Important Financial Ratios		2022	2023	2024
Net debt to EBITDA ratio	Times	4.67	15.49	8.62
Interest coverage ratio	Times	6.85	1.62	2.03
Debt service coverage ratio	Times	0.30	0.10	0.16
Debt to equity ratio	Times	0.87	1.20	0.92
Current ratio	Times	1.55	1.27	1.37
B/E size to interest bearing debt ratio	Times	0.15	0.10	0.00
Current portion of interest bearing debt ratio to total interest bearing debt	Times	0.70	0.66	0.70
Loan from financial institution ratio to total liabilities	Times	0.77	0.86	0.92



## 5. General and Other Important Information

### 5.1 General Information

Company Name	: S 11 Group Public Company Limited
Registration Number	: 0107556000698
Core Business	: Hire-purchase financing service for motorcycles
Location	: 888 Soi. Chatuchot 10, Chatuchot Road, Ao-Ngoen Sub-district, Saimai District, Bangkok 10220
Registered Capital	: Baht 613,000,000
Paid-up Capital	: Baht 613,000,000 as of 31 December 2024
Type of Share	: 613,000,000 ordinary shares at par value of Baht 1.00 per share as at 31 December 2024
Home Page	: <a href="http://www.sgroup.co.th">www.sgroup.co.th</a>
E-mail	: <a href="mailto:info@sgroup.co.th">info@sgroup.co.th</a>
Telephone Number	: (66) 2022 8888

### 5.2 Other Important Information

#### References

Securities Registrar	: Thailand Securities Depository Company Limited 93 Stock Exchange of Thailand building, Rajadapisek Road, Din Daeng District, Bangkok 10400 Tel. (66) 2009 9000 Fax. (66) 2009 9991
Auditor	: Ms. Saranya Pludsri, Certified Public Account No.6768 EY Office Limited 33 <sup>rd</sup> floor, Lake Rajada Office Complex 193/136-137, Rajadapisek Road, Klongtoey District, Bangkok 10110 Tel. (66) 2264 0777 Fax. (66) 2264 0789-90 Home Page: <a href="http://www.ey.com">www.ey.com</a>



Legal Advisor : Wayu & Partners Company Limited  
9/8 Soi.Sukhumvit 63, Sukhumvit Road, Khlong Tan Nuea Sub-district  
Watthana District, Bangkok 10110  
Tel. (66) 2714 2799 Fax. (66) 2714 2798

Regular Connecting Financial Institution : Land and Houses Bank Public Company Limited  
1 Q House Lumpini Building, South Sathorn Road  
Tungmahamek, Sathorn, Bangkok 10120  
Tel. (66) 2677 7111 Fax. (66) 2677 7227

: Kasikornbank Public Cpmpany Limited  
1 Soi Ratburana 27/1, Ratburana Road  
Ratburana Sub-district, Ratburana District, Bangkok 10140  
Tel. (66) 2222 0000 Fax. (66) 2470 1144

### 5.3 Legal Disputes

The Company is not a litigant or a concerning party in the following particular cases;

- Cases that may negatively affect to the assets of the Company in an amount over 5 percent of shareholder equity as of 31 December 2024.
- Cases that may affect to the Company's business operation significantly but unable to estimate the exact amount.
- Cases that are not caused by the ordinary course of business.



Part 2

Management and Corporate Governance





## 6. Corporate Governance Policy

### 6.1 Corporate Governance Policy

To promoting corporate governance, the Company published its “Good Corporate Governance Manual” as a written policy in compliance with the Stock Exchange of Thailand rules and regulations. The Manual provides guidelines for the Board of Directors, executives, and employees to conduct the business under the relevant laws with responsibility, transparency and fairness. Loyalty, efficiency and effectiveness are significantly promoted and embedded in the Company’s business conduct. The said policy shall be reviewed annually to ensure its appropriateness and consistency with the good corporate governance guidelines and the current situation, and submitted to the Board of Directors for consideration and approval.

#### 6.1.1 Business ethics

The Company adheres to run business with integrity, honesty and social responsibility. Its operating system has standard and good control by provided supervision and prevention of conflict of interest transaction as well as provided the Company’s information disclosure to shareholders, investors and public correctly, completely, thoroughly and timely according to the related laws and regulations. Moreover, the Company also adheres to conform to good corporate governance as a listed company in the Stock Exchange of Thailand.

However, In 2024 there is no cases of wrongdoings related to the violation of business ethics by directors, executives and employees were found. In addition, there were no cases of wrongdoing due to ethical issues that violated the rules and regulations and were serious offenses by directors and executives from the regulatory agencies.

#### 6.1.2 Rights and equal treatment of Shareholders

The Company is fully aware of its duty to protect the interests of every shareholder to ensure equality and fair treatment. The efforts are as follows:

1. Rights of ownership to monitor the Company operation by appointing and authorizing the Company’s directors
2. Rights to purchase, sell or transfer shares.
3. Rights to attend the Shareholders’ Meetings, vote on important affairs, and express opinions.
4. Rights to appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf.
5. Rights to elect or remove members of the Board of Directors.
6. Rights to appoint the external auditor and determine audit fee.
7. Rights to obtain relevant, adequate, and in timely manner information of the Company.
8. Rights to receive their rightful portion of dividends.
9. Rights to obtain related party transactions.

#### Shareholders’ Meeting

1. Determining the date, time and place for the Shareholders’ Meetings

The Board of Directors shall determine the date, time and place of Shareholders’ Meetings that are most convenient to the Shareholders as well as provide sufficient staff and use technology to the vote counting in order to support the meeting can proceed quickly, accurately, transparently and auditably. In 2024, the Company held the Annual



General Meeting of Shareholders on 4 April 2024 at 10.00 a.m. in a physical form at the Company's meeting room, 3<sup>rd</sup> Floor, No. 888, Soi Chatuchot 10, Chatuchot Road, Ao-Ngern Sub-district, Saimai District, Bangkok.

2. Notification of Shareholders' Meetings

Notification of Shareholders' Meetings shall be sent to the Shareholders prior the meeting date in accordance with relevant laws and regulations as well as be disclosed in Thai and English on the Company's website.

3. Submission of agendas, nominees to be elected as directors or inquires questions for Meeting of Shareholders in advance

Except the right of shareholders in public limited company law, the company has given an opportunity for shareholders who have shares more than 1% of total sold-shares of the Company to submit agendas, nominees to be elected as directors or inquires questions prior to the Meeting of Shareholders in form of document to the company in order to be considered by the Board of Directors in the following practices:

3.1 In case of Annual General Meeting, shareholders are welcome to submit agendas together with details and reasons, nominees to be elected as directors or inquires questions in form of document to the Company in advance since October to December of each year which the company will declare prior to shareholders.

3.2 In case of Extraordinary General Meeting, shareholders are welcome to submit agendas together with details and reasons in form of document to the Company in advance 30 days.

3.3 In case of the Board of Directors had consensus to hold the Meeting of Shareholders, shareholders are welcome to submit agendas together with details and reasons in form of document to the company within 7 days since the day that the Board of Directors had consensus to hold the Meeting of Shareholders.

Criteria for the submission of agendas or nominees to be elected as directors in advance

Shareholders who wish to submit agendas, nominees to be elected as directors or inquires questions shall be those who are entitled to attend the Meeting of Shareholders and who were listed in the record date for the right to attend the Meeting of Shareholders according to Section 225 of the Securities and Exchange Act B.E.2535. Shareholders shall submit agendas, nominees to be elected as directors or inquires questions together with personal information includes name, address, telephone number, fax number and email (if any) of shareholders.

Consideration Procedure

Agendas together with details and reasons, nominees to be elected as directors or questions submitted by shareholders shall be collected by the management before further submission to the Board of Directors for consideration. The Company will consider adding agendas to the meeting or appointing nominees to be directors and inform prior to shareholders (via fax, email or other channels as deem appropriate) or answer the questions at the meeting.

4. Meetings attendance and registration

The Shareholders have rights to attend, vote or appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. Shareholders or proxy may register prior the meeting time.

5. Shareholders' opportunity for queries, comments, votes and minutes' records

Every shareholder has the rights to monitor the Company's operations, query and comment. Voting shall be casted freely. Every share counts as one vote. The Company shall record the minutes of Shareholders' Meetings with all queries and comments, resolutions, numbers of approving, disapproving and abstaining votes of each agenda in writing for the Shareholders' and relevant persons' references.



6. The meeting attendance of the Company's directors

The Board of Directors attaches great significance on meeting attendance as it is deemed as a director's duty to attend every shareholders' meeting in order to present adequate information, and respond to the Shareholders' queries and comments.

6.2 Application of Corporate Governance Code 2017

With reference to the Securities and Exchange Commission's declaration of Corporate Governance Code 2017 in order to be a guideline for the board of directors' consideration and appliance to its organization appropriately.

The board of director of the Company, therefore, had applied the 8 principles as follows;

- (1) Establish Clear Roles and Responsibilities
- (2) Define Objectives and Central Ideas
- (3) Strengthen Board Effectiveness
- (4) CEO and People Management
- (5) Nurture Innovation and Responsible Operations
- (6) Strengthen Effective Risk Management and Internal Control
- (7) Ensure Disclosure and Financial Integrity
- (8) Ensure Engagement and Communication with Shareholders

The Company applied the above mentioned principles with the corporate governance as follow

- (1) Defined the Company's objectives or goals in order to promote the sustainable business value
- (2) Be a supporting guideline that makes the operation achieved a specified objectives or goals
- (3) Be a guideline for monitoring and evaluating the management's performance and disclose such performance to the stakeholders

6.3 Annual General Meeting Checklist

The Company has been aware of the important of shareholder as a capital owner of a listed company. The annual general meeting, therefore, give the opportunity to shareholder for participate in monitoring the Company's performance closely. The Company, then, takes this opportunity to communicate with many shareholders in the same time in form of two-way communication. While shareholder will receive the necessary information for monitoring the Company's operation as well as participate in decision of important aspect. In order to support the annual general meeting to be quality, equal treatment to shareholder and consider the shareholder's rights according to the good corporate governance. The Company, therefore, joint the annual general meeting checklist continuously and regularly improve the operational process as to facilitate shareholder and maintain the Company's evaluation result to be in the satisfactory level.

Moreover, to operating a business with good corporate governance according to the guideline of Listed Company in the Stock Exchange of Thailand, the Company has set other significant policies providing as guidelines for Board of Directors, executives and employees. Such policies are part of the Good Corporate Governance Manual shown on the Company's website.



6.4 Good Corporate Governance Guidelines in Other Aspects

6.4.1 Employee's remuneration and welfare policy

S 11 Group Public Company Limited has been aware of the importance of employees as a main mechanism running businesses. The Company, therefore, set the appropriate and fair remuneration and welfare policy in order to build motivations to potential employees to work with the Company continuously as well as promote the Company's sustainable growth in long term.

The remunerating criteria are subject to appropriateness of employee's job position, knowledge, ability, experience and qualification together with performance of each employee in order to build motivations in working. The employee's remuneration are includes salary, incentive and bonus.

In parts of welfare, the Company has set up the Welfare Committee according to the regulation of the Ministry of Labour and Welfare which consisting of representatives from employer and employees with respect to the employee's welfare suggestion. The Company has provided various forms of welfare in accordance with laws and regulations to satisfy employees' needs such as provident fund, uniform, health check-up, leave of absence and grants to support the good quality of life and reduce the employee's burden.

However, the employee's remuneration and welfare are subject to the business expansion, growth and operational performance of the Company additionally correspond to the average payment scale in the same industry.

6.4.2 Human Resource Development

The Company sets the development plan by creating a learning balance for its employees, which is to improve their working skills and strengthen their self-learning. Superior officers are assigned to encourage their subordinators to be able to learn by themselves. In addition, following-up and assessing of the outcome are regularly conducted as to find out the drawbacks and improve for more suitable methods.

The Company has built up the training courses for knowledge and skill improvement in various different areas. The objectives are as follows:

1) Job and Functional Area Knowledge

The training courses are aimed to enhance knowledge, abilities and work skills for each specific position to effectively achieve its mission.

2) People Skill and Self-Development

The training courses are aimed to develop abilities and interpersonal skills for better coordination with other employees.

3) Good Attitude and Core Value

The training courses are aimed to create the best understanding of the Company's core value for smooth co-working, and the positive attitudes toward the Company, superiors, colleagues and society.

Average employee training hours (Hours/Person/Year)

2022	2023	2024
2.36	4.54	7.08





6.4.3 Career Path

The Company has realized on the importance of employees in term of career progress. Therefore, the company has created career path to encourage employees' morale in operation and develop their ability that leads to future career. Moreover, career path is an important tool for human resource management that made planning, recruitment and development of knowledge, skill and ability faster for employees who assigned to work in any positions or taken responsible in any duties.

6.4.4 Safety and health at workplace policy

S 11 Group Public Company Limited realized that employees are valuable resources. The Company is committed to provide and preserve safe working environment and good for health. The Company, therefore, set the safety and health at workplace policy and guideline to ensure the safety of life and property as well as maintain good health of the employees as follow;

1. Employees must concern about their own and colleagues' safety and together with the safety of the Company's property at all working hours.
2. Employees must maintain cleanliness and tidiness of the workplace.
3. Employees have the rights to giving comments to improve the working environment and safe working methods.
4. All supervisors must behave as a good example, be a leader, training, teaching, support, encourage and motivate employees to realize and work safely.
5. The Company supports and encourages the development and improvement of working conditions and its environment to be safe and tidiness.
6. The Company supports and encourages the raise of the employees' consciousness and good attitudes regarding safety and health at workplace by providing knowledge, trainings and conducting safety activities.

Total number of lost time injury incidents by employees (Cases)

2022	2023	2024
0	0	0

6.4.5 Environment informing and training policy

S 11 Group Public Company Limited realized that caring of the environment is an important aspect. The Company, therefore, encourages the creation of consciousness regarding such aspect inside the Company through communication, informing and training as well as assigns the management of all levels responsible and be a model for environmental protection such as waste separation campaign, using of bio-compost and setting up the grease trap for dishwashing in order to let employees participate in policy implementation and communicate to related parties to be a model in daily life.

6.4.6 Equal and fair employment

The Company treats its employees in strict accordance with human rights principles, labor laws and regulations related to employees, by employing them under terms and conditions consistent with local laws or traditions, and setting wages that are not unlawfully discriminatory and free from bias. The Company emphasize on equal and equitable treatment, set fair employment contract.

**6.4.7 Empowerment of persons with disabilities**

The Act on the Empowerment of Persons with Disabilities B.E.2550 has the objectives to promote and develop the quality of life of person with disabilities. There are provisions to determine important measures regarding the promotion of careers and the protection of employment for persons with disabilities by employing persons with disabilities according to Section 33 and promoting careers according to Section 35. It is stipulated that persons with disabilities be employed at a ratio of 1 to 100 persons between normal and disabled persons.

In 2024, the Company employed disabled persons in various departments totaling 3 people, the number of which is conform to the ratio specified by the Empowerment of Persons with Disabilities Act.

**6.4.8 Management Succession Plan**

In order to prevent the impact of the company's operation, the Company has prepared a succession plan for Managing Director and management in case of emergency situation or retirement. The company has authorized higher-level management to appoint representatives as well as allowed Managing Director and management to share knowledge to capable person to be such representatives by considering their qualification, knowledge, ability and experience that required by such positions. Moreover, the progress reports and a summary of the results of operations regarding the management succession plan must be reported to the Board of Director at least once a year or when there are significant changes.

**6.4.9 Director development**

S 11 Group Public Company Limited has been aware of the importance of directors who determining the Company's vision, policy, objective and goal as well as supervising the management operation. Therefore, the Company is committed to regularly developing directors to gain knowledge and understanding with regard to the roles, duties and responsibilities of directors by supporting and encouraging all member of directors to attend the training courses as required by The Stock Exchange of Thailand and The Securities and Exchange Commission as to knowledge directors on any laws, rules and any useful information which could be beneficial for director's performance to be more effective and lead to the Company's future growth.

**6.4.10 Orientation of new directors**

The Company has been aware of the importance of new directors' performance. Therefore, the Company has provided an orientation program to introduce the Company's overall operation as well as the essential information which necessary for their performances such as the internal work flow, Articles of Association, the Company's objectives, Director's code of conduct, listed companies' handbook, Corporate Governance policy, related laws, financial statements and notes. Moreover, the Company has arranged appointments for new director, Chairman, the Board of Directors and Sub Committees to acknowledge the information of the Company's business operations.

**6.4.11 Disclosure and Transparency**

The Company is responsible for information disclosure, with respect to financial reports and non-financial information, in an accurate, complete, transparent, equitable, and timely manner, in compliance with applicable laws and regulations, through easy access channels, i.e., the Company's website, and the information dissemination channels of the Stock Exchange of Thailand and the Securities and Exchange Commission.

**6.4.12 Social Media**

Nowadays, S 11 Group Public Company Limited including Board of Directors, Managements, and employees has used a social media to receive and communicate information within and outside the organization for instance customers, service providers, clients and financial institutions by sharing, liking, receiving information and expressing opinions to friends and public through computers, mobile phones and other mobile communication equipments both general and related duty information. Such the social media using may affect to the Company, Board of Directors, Managements, employees and outsider due to the informational receiving, communication, opinion expression and information sharing may affect to another rights or illegal.

The Company, therefore, specified the social media policy to be a pattern and implementation for the Company including Board of Directors, Managements, employees and/or any person who can access to the Company's information and/or information technology system and be a guideline using of a social media in order to make the information communication of the Company, Board of Directors, Managements and employees through a social media correctly and in accordance with the regulations and to define the model for expressing the opinion between on behalf of the Company's representative and on their own.

**6.4.13 Personal Data Protection Policy**

S11 Group Public Company Limited realizes the importance and duties under the Personal Data Protection Act B.E. 2562 and emphasizes respect for the privacy rights of data owners and stakeholders. The Company is committed to protecting, defending and using personal data for the purposes that the data owners have consented to. Therefore, this Personal Data Protection Policy has been developed to protect data with principles and consistent practices, and to assure data owners that their personal data will be adequately and appropriately protected, in line with the risks and business methods of the Company. Such policy is disclosed on the Company's website.

In 2024, the Company has no any complaint cases regarding the customer's personal data through the Company's specified channels.

**6.4.14 IT Security Policy**

To ensure that the use of information technology of S 11 Group Public Company Limited is appropriate, efficient, secure, conduct business continuously, including preventing problems which may occur from inappropriate using or being threatened from various threats, and reducing the impact of information technology risks to an appropriate and acceptable level by maintaining information security, which means maintaining the security of the use of information asstes and the system of the Company without disclosing information to unauthorized persons or systems (Confidentiality), maintainance the accuracy and completeness of information (Integrity), and the accessability and using according to the eligible person's demand (Availability).

Therefore, the Company has established this IT security policy as part of the Company's IT policy, consisting of the policy, guidelines, standards and procedures for maintaining IT security corresponds to the laws, standards and international practices.

In 2024, there were no data breaches of information security systems or other severe cyber security incidents or incidents that caused damage to the company. No data breaches, including leaks, theft, and loss of personal data, were found. In addition, no employees were fined or penalized for breaches of information security systems or other cyber security incidents.

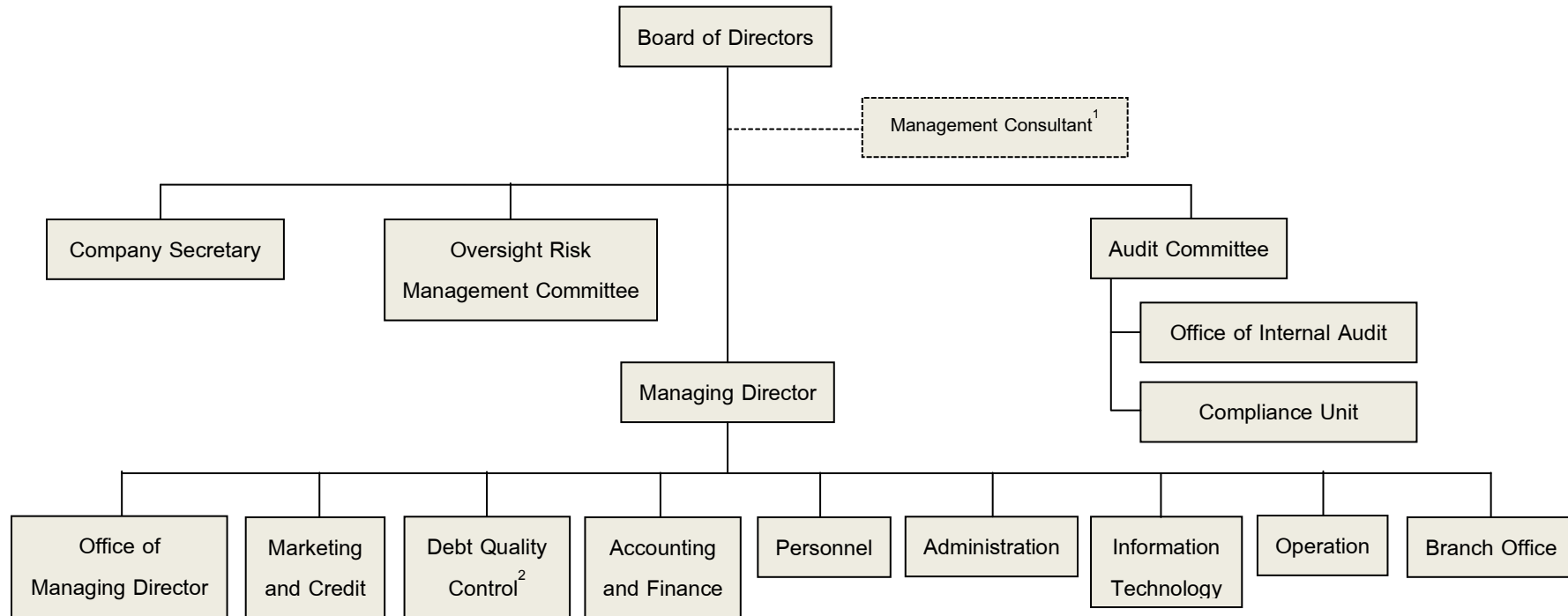


## 7. Corporate Governance Structure

The Board of Directors of the Company is responsible for monitoring and controlling the Company's business operation. Committees shall be appointed to serve the needs in carrying out specific mission and tasks. The management structure of the Company is exhibited as follows:



Organization Chart as of 31 December 2024



Remark: <sup>1</sup> Mr. Samart Chiradamrong is assigned by the Board of Directors to monitor and supervise the management officers on significant issues, without having any role in day-to-day operational management.

<sup>2</sup> Changed the department structure in April 2024



## 7.1 Committees

The Company is operated by assigned committees consisting of the Board of Directors, Audit Committee, Oversight Risk Management Committee and NPL Management Committee. These committees are legitimately qualified with the requirements of the Public Company Limited Act and the notifications of the Capital Market Supervisory Board.

### Board of Directors

On 31 December 2024, the Board of Directors consists of 9 directors as shown below:

Name of the directors	Positions
1. Mr. Smart Chiradamrong	Chairman
2. Mr. Surasak Khemthongkum	Managing Director / Vice Chairman
3. Mr. Sirawat Wanglee	Director
4. Mr. Jeremy Liau	Director
5. Mr. Tay Christopher Charles	Director
6. Mr. Thosaporn Lerdbhan	Director
7. Mr. Chusak Salee <sup>1</sup>	Director / Chairman of the Audit Committee / Independent Director
8. Dr. Thanisorn Dejthamrong	Director / member of the Audit Committee / Independent Director
9. Mr. Thirawat Sarindu	Director / member of the Audit Committee / Independent Director

<sup>1</sup> was appointed on September 29, 2024.

Secretary of the Board of Directors: Mrs. Katika Kusawadee

### Authorized Signatory Directors

Mr. Smart Chiradamrong or Mr. Surasak Khemthongkum or Mr. Sirawat Wanglee or Mr. Thosaporn Lerdbhan, two of these directors jointly sign and affix the Company's seal.

### Audit Committee

On 31 December 2024, the Audit Committee consists of 3 directors as shown below:

Name of the directors	Positions
1. Mr. Chusak Salee <sup>1</sup>	Chairman of the Audit Committee / Independent Director
2. Dr. Thanisorn Dejthamrong	Audit Committee member / Independent Director
3. Mr. Thirawat Sarindu	Audit Committee member / Independent Director



Remark: <sup>1</sup> The director with sufficient knowledge and experience to audit the credibility of the financial statement. Mr. Chusak Salee formerly held the position of risk management committee and audit committee of companies in the financial business. (More details are given in the Attachment 1 Details of Directors, Management, Controlling Persons, Chief Financial Officer, Chief Accountant and Secretary of the Company.)

Secretary of the Audit Committee: Mrs. Katika Kusawadee

#### Oversight Risk Management Committee

On 31 December 2024, the Oversight Risk Management Committee consists of 7 directors as shown below:

Name of the directors	Positions
1. Mr. Surasak Khemthongkum	Chairman of the Oversight Risk Management Committee
2. Mr. Krisakorn Netprapha	Oversight Risk Management Committee member
3. Miss Watcharaporn Meruthong	Oversight Risk Management Committee member
4. Mr. Somkid Jaruphaiboonphan	Oversight Risk Management Committee member
5. Miss Jamsiri Sangkarak	Oversight Risk Management Committee member
6. Miss Aree Srikratot	Oversight Risk Management Committee member
7. Mr. Paiboon Chaibenchapon	Oversight Risk Management Committee member

Secretary of the Oversight Risk Management Committee: Mrs. Katika Kusawadee

#### NPL Management Committee

On 31 December 2024, the NPL Management Committee consists of 7 directors as shown below:

Name of the directors	Positions
1. Mr. Surasak Khemthongkum	Chairman of the NPL Management Committee
2. Mr. Krisakorn Netprapha	NPL Management Committee member
3. Miss Watcharaporn Meruthong	NPL Management Committee member
4. Mr. Somkid Jaruphaiboonphan	NPL Management Committee member
5. Miss Jamsiri Sangkarak	NPL Management Committee member
6. Miss Aree Srikratot	NPL Management Committee member
7. Mr. Paiboon Chaibenchapon	NPL Management Committee member

Secretary of the NPL Management Committee: Mrs. Katika Kusawadee



## 7.2 Management

On 31 December 2024, the management of the Company are listed as follows:

Executives	Positions
1. Mr. Smart Chiradamrong	Chairman <sup>1</sup>
2. Mr. Surasak Khemthongkum	Managing Director / Vice Chairman
3. Mr. Krisakorn Netprapha	Marketing and Credit Manager
4. Mr. Paiboon Chaibenchapon	Debt Quality Control Manager
5. Miss Watcharaporn Meruthong	Accounting and Finance Manager
6. Mr. Somkid Jaruphaiboonphan	Personel Manager
7. Miss Jamsiri Sangkarak	Administration Manager
8. Miss Aree Srikraiot	Operation Manager
9. Mrs. Katika Kusawadee	Office of Internal Audit Manager

Remark: <sup>1</sup> The Chairman is assigned by the Board of Directors to monitor and supervise the management in certain significant areas, without having any role in day-to-day operational management.

## 7.3 Company Secretary

The Board of Directors appointed Mrs. Katika Kusawadee as the Company Secretary.

## 7.4 Head of Investor Relations

The Company established an Investor Relations Unit to communicate and provide knowledge and understanding in relation to the Company's information and performance to investors, shareholders, analysts and agencies by appointing Mrs. Katika Kusawadee as the head of investor relations.

## 7.5 Remuneration of the Directors and the Management

The consideration of remuneration of the directors is conforming to the Company's business profit, duties, responsibilities and performance of each director. Such remuneration is in the appropriate level compares with other equally size companies in the same industry as well as sufficient to attract and retain quality directors. However, the directors' remuneration shall consider and approve by the Annual General Meeting of shareholder every year.

The consideration of remuneration of the management is in accordance with the principles and policies which specified by the Board of Director including conform to the industry's remuneration which can be attract and retain quality employees to work with the Company in long term.

### 7.5.1 Cash remuneration

#### Directors

The remuneration of the Directors in 2024 is as follows:





Name of the directors	2024		
	Remuneration <sup>1</sup> (Baht)	Bonus (Baht)	Other (Baht)
1. Mr. Samart Chiradamrong	-	-	-
2. Mr. Surasak khemthongkum	-	-	-
3. Mr. Thosaporn Lerdbhan	192,000	-	-
4. Mr. Sirawat Wanglee	192,000	-	-
5. Mr. Tay Christopher Charles	192,000	-	-
6. Mr. Jeremy Liao	192,000	-	-
7. Mr. Chusak Salee <sup>2</sup>	48,000	-	-
8. Dr. Thanisorn Detchthamrong	192,000	-	-
9. Mr. Thirawat Sarindu	192,000	-	-
Total	1,200,000	-	-

Remark: <sup>1</sup> Executive Director will not receive the remuneration of the Board of Directors but will receive only the remuneration of employees.

<sup>2</sup> was appointed on September 29, 2024.

#### Management

The remuneration of management in 2024 is as follows:

Items	2024	
	Number of Employees	Remuneration (Baht)
Salary	9	11,864,164
Bonus	9	1,093,967
Provident Fund	9	349,265
Retirement pension	9	106,236
Total	9	13,413,632

#### 7.5.2 Other Remunerations

In 2024, there was no other remunerations other than the above mentioned.

#### 7.6 Employees

##### Number of Employees

As of 31 December 2024, the total number of the Company's employees is 467 people, divided into 315 people of in-house employees and 152 people of outsourced employees. Details are as follows:



## In-house Employees

No	Departments	Numbers of Employees in 2023	Numbers of Employees in 2024
1	Account Receivable Management	52	-
2	Information Technology	19	19
3	Accounting and Finance	15	16
4	Personnel	17	15
5	Administration	13	11
6	Operations	35	27
7	Office of Managing Director	15	14
8	Credit and Marketing	81	73
9	Branch Office Administration	66	61
10	Customer Relations	41	-
11	Debt Quality Control	-	79
	Total	354	315

## Outsourced Employee

No	Department	Number of Employees in 2023	Number of Employees in 2024
1	Credit and Marketing	158	152
	- Credit Analyst Offices (Outsourced)		

## Remuneration of Employees

Items	2023		2024	
	Numbers of Employees	Remuneration (Baht)	Numbers of Employees	Remuneration (Baht)
Salary	343	84,108,473	306	79,022,950
Bonus	343	8,848,936	306	8,457,275
Provident Fund	343	2,396,358	306	2,263,624
Retirement pension	343	2,047,734	306	2,299,514
Total	343	97,401,501	306	92,043,363

The above remuneration of employees does not include the remuneration of management in clause 7.2



## 7.7 Audit Fee

## 7.7.1 Audit fee

Details	2023	2024
	EY Office Co., Ltd.	EY Office Co., Ltd.
Audit Fee <sup>1</sup> (Baht)	3,000,000	3,090,000
Total (Baht)	3,000,000	3,090,000

Remark: <sup>1</sup> Travel cost and other expenses are excluded.

## 7.7.2 Non-audit fee

In 2024, there was no non-audit fee paid to any persons relevant to auditor and office of the auditors.

## 7.8 Changing in securities holding of directors and managements

No	Name - Surname	Position	Number of share as of 31 December 2023	Shares changing	Number of share as of 31 December 2024	Proportion (%)
1	Mr. Smart Chiradamrong	Chairman	11,400,078	0.00	11,400,078	1.86
	Spouses and minor children		41,913	0.00	41,913	0.01
2	Mr. Surasak Khemthongkum	Managing Director / Vice Chairman	2,234,932	0.00	2,234,932	0.36
	Spouses and minor children		1,098,725	0.00	1,098,725	0.18
3	Mr. Sirawat Wanglee	Director	55,481,800	0.00	55,481,800	9.05
	Spouses and minor children		5,732,500	0.00	5,732,500	0.94
4	Mr. Jeremy Liao	Director	28,379,000	0.00	28,379,000	4.63
	Spouses and minor children		5,000,000	0.00	5,000,000	0.82
5	Mr. Tay Christopher Charles	Director	27,198,800	0.00	27,198,800	4.44
	Spouses and minor children		-	-	-	-
6	Mr. Thosaporn Lerdbhan	Director	2,492,514	0.00	2,492,514	0.41
	Spouses and minor children		2,407,069	0.00	2,407,069	0.39



No	Name - Surname	Position	Number of share as of 31 December 2023	Shares changing	Number of share as of 31 December 2024	Proportion (%)
7	Mr. Chusak Salee	Chairman of the Audit Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
8	Dr. Thanisorn Dejthamrong	Member of the Audit Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
9	Mr. Thirawat Sarindu	Member of the Audit Committee	-	-	-	-
	Spouses and minor children		-	-	-	-
10	Mr. Krisakorn Netprapha	Marketing and Credit Manager	958,527	0.00	958,527	0.16
	Spouses and minor children		-	-	-	-
11	Mr. Paiboon Chaibenchapon	Debt Quality Control Manager	255,850	0.00	255,850	0.04
	Spouses and minor children		10,000	0.00	10,000	0.00
12	Miss Watcharaporn Meruthong	Accounting and Finance Manager	2,407,069	0.00	2,407,069	0.39
	Spouses and minor children		2,492,514	0.00	2,492,514	0.41
13	Mr. Somkid Jaruphaiboonphan	Personnel Manager	134,770	0.00	134,770	0.02
	Spouses and minor children		809,500	0.00	809,500	0.13
14	Miss Jamsiri Sangkarak	Administration Manager	678,268	(15,100)	663,168	0.11
	Spouses and minor children		15,000	0.00	15,000	0.00
15	Miss Aree Srikrairo	Operation Manager	561,702	0.00	561,702	0.09
	Spouses and minor children		-	-	-	-
16	Mrs. Katika Kusawadee	Office of Internal Audit Manager	2,003,721	0.00	2,003,721	0.33
	Spouses and minor children		-	-	-	-



## 8. Corporate Governance Report

### Summary of Board of Directors' Performance in the Past Year

In 2024, the Board of Directors has reviewed vision, mission and business strategies to be up-to-date and keep up with the events, approved the important agendas related to the business directions and policies along with the budget of the year, reviewed the adequacy of internal control system and appropriate risk management, supervised and monitored the management to be in line with the specified objectives and goals effectively and efficiently in accordance with the rules and regulations of related government agencies and the resolutions of shareholders meeting. By assigning management team to monitor and report the progress of the Company's performance and operating result to the Board of Director's meeting quarterly.

#### 8.1 Committees and sub-committees

Committees of the Company consist of the Board of Directors, Audit Committee, the Oversight Risk Management Committee and NPL Management Committee. Scopes of each committee's duties are as follows:

##### 8.1.1 The Board of Directors' duties

The followings are duties of the Board of Directors of the Company and its subsidiaries:

1. Performing its duties in compliance with laws, regulations, the Articles of Association, the resolutions of the Board of Directors and resolutions of the Shareholders' Meetings with responsibility and all due circumspection and caution.
2. Directing visions, strategies, directions, policies, targets, operational plans and budgets of the Company and its subsidiaries in accordance with the guidelines made by the Board of Directors and the management.
3. Monitoring the performance of the Managing Director, the management team and any persons assigned for duties to be in accordance with the Company's policies.
4. Monitoring the Company and subsidiaries' operating results so as to achieve the operational plan and budget of the Company.
5. Ensuring that the Company and subsidiaries choose the appropriate and effective accounting system and establish the internal control and internal audit systems.
6. Ensuring that the Company's balance sheets and income statements are properly done at the end of every fiscal year, and signing on the approval of the financial statements to propose to the Shareholders' Meetings for their approval.
7. Approving the selection and nomination of the external auditor of the Company and subsidiaries, and suggesting the remuneration, proposed by the Audit Committee, to the Shareholders' Meetings.
8. Adopting the corporate governance policies for the Company and its subsidiaries in written and monitoring the implementation of the policies with fairness to all involved stakeholders.
9. Ensuring that the Company and its subsidiaries employ lawful persons to be their employees.
10. Appointing sub-committees, e.g. Audit Committee and other committees in order to assist and support the workloads of the Board of Directors, and assigning their scope of duties. The Board of Directors shall also



monitor the sub-committees' performance to be in accordance with the charters, regularly update the corporate governance policies, and conduct a performance assessment of every committee at least once a year.

11. Considering the proposal to amend the Company's authorized signatory directors.
12. Appointing the executives (whose qualifications shall be accorded with the Securities and Exchange Commission (SEC) and Capital Market Supervisory Board's requirements) and the company secretaries as well as determining their remunerations.
13. Stipulating the compensation policy, salary range adjustment, bonus determination, and employee rewards, and assigning the Managing Director to determine the remuneration of non-executive employee according to the Company's Authorization Handbook.
14. Forming the authorization and approval ranks in any transactions and operations of the Company and assigning such authorization to the relevant in-charge persons. Such assignment shall be in accordance with the Company's Authorization Handbook and reviewed at least once a year.
15. Seeking professional opinions from external organizations, if necessary, to ensure the most suitable decisions.
16. Encouraging the Company's directors and executives to gain updated knowledge of their directorship or management tasks and responsibilities by joining the relevant courses conducted by the Thai Institute of Directors.
17. Supervising and monitoring the management and operations of the subsidiaries and joint venture companies to align with the Company's business conduction and to guarantee the Company's best benefit. Matters that needed to be approved by the Board of Directors or the Shareholders' meeting are defined in the Corporate Governance Manual.
18. Follow up on the operational results of the subsidiaries and joint venture companies in pursuit of their business plan and budget regularly, and ensuring that the subsidiaries disclose their related party transactions and asset acquisition or disposal completely and accurately.
19. Ensuring that the subsidiaries adopt the suitable internal control system in preventing the fraud, and uncluttered operational work flows so as to allow the Company's directors and executives to effectively monitor their conduction, financial status and significant transactions. Meanwhile, reports on the internal control system check shall also be regularly presented to the Company's directors and executives. Moreover, any information of the subsidiaries' business shall be easily accessed by the Company's internal auditors and independent directors.

However, any authorizations of the Company's directors on their duties or responsibilities shall strictly not be the acts that allow them or their proxies to approve any issue which causes or may cause a conflict of interest against the Company or its subsidiaries (due to the Notifications of the Securities and Exchange Commission or Capital Market Supervisory Board), unless such issue is in accordance with the Company's policy or principle which is already approved by the Shareholders' or Board of Directors' meeting.



8.1.2 The Audit Committee's duties

1. Ensuring that the Company's financial reports are correct and reliable, and information disclosed shall be adequate. The Audit Committee shall coordinate with the external auditor and the executives on the quarterly and yearly financial reports.
2. Reviewing the suitability and effectiveness of the Company's internal control system and suggesting any revision if needed or deemed important. Such revision shall be presented to the Company's Board of Directors and jointly reviewed with the external and internal auditors.
3. Ensuring that the Company is in compliance with relevant laws and regulations.
4. Appointing, nominating, dismissing the auditor of the Company and proposing its remuneration to the Board of Directors as well as attending the meetings alone with the auditor without the management at least once a year.
5. Ensuring that the Company's internal audit plan meets the generally accepted standards.
6. Considering related transaction or transaction that may cause conflict of interest in compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is sensible and provides maximum benefit to the Company.
7. Ensuring that the best suitable and efficient risk management system is deployed.
8. Reporting the Audit Committee's performance to the Board of Directors at least 4 times a year.
9. Appointing, transferring or dismissing the internal audit manager or other relevant persons.
10. Requesting the managers, executives or employees of the Company to provide information or submit relevant documents, if necessary.
11. Hiring, by board's authorization, a third party to render opinions or advise.
12. Creating the corporate governance report and publishing in the Company's annual report. The corporate governance report shall be duly signed by the Chairman of the Audit Committee.
13. Performing the self-assessment and reporting to the Board of Directors along with operational issue findings.
14. Reviewing and amending the charter of the Audit Committee.
15. Performing any other works assigned by the Board of Directors which is within the scope of duties of the Audit Committee.

8.1.3 The Risk Management Committee's duties

1. Stipulating the risk management policy and its framework of the Company that covers inherent risk of business operations.
2. Adopting strategies conforming to the risk management policy and controlling the risk to the acceptable level by evaluation, examination and observation of the strategies' outcomes.
3. Encouraging the cooperation power to manage the risk of the Company and reviewing the sufficiency, efficiency and compliance of the policies.



4. Establishing the evaluation and analysis system for the damage assessment of normal and crisis conditions in order to ensure that the risk forecast has covered all stages of the Company's operation.
5. Supporting and developing the risk management culture in accordance with best practices.
6. Reporting regularly the improved matters to the Board of Directors in accordance with the stipulated policies and strategies.
7. Performing any other works assigned by the Board of Directors.

#### 8.1.4 The NPL Management Committee's duties

1. Establish policies and plans for managing bad debt such as debt restructuring, transfer of claims, etc.
2. Establish strategies that are consistent with policies by being able to assess the situation of non-performing loan in the system, including the debt management methods that are appropriately implemented.
3. Strict supervision of legal compliance shall be provided to ensure that the approach to managing non-performing loans does not violate relevant laws or regulations, and continuous monitoring and evaluation of operations shall be conducted to ensure compliance with correct criteria and practices.
4. Report to the Board of Directors on the results of the management of non-performing loans to be consistent with the specified policies and strategies.
5. Consider selecting and grouping non-performing loan accounts.
6. Consider setting the average price of non-performing loan accounts to be auctioned.
7. Open the bid envelope and consider approving the bid price.
8. Perform other duties as assigned by the Board of Directors.

## 8.2 **Nomination and Appointment of the Directors and Top Executives**

### 8.2.1 Appointment of the Board of Directors

- Component of the Board of Directors

1. According to the Article of Associations of the Company, the Board of Directors shall consist of at least 5 persons. At least one-half of the directors shall reside in Thailand.
2. The Board of Directors shall consist of executive directors, non-executive directors and independent directors. The independent directors shall account for at least one-third of total directors, and not less than 3 directors. The independent directors shall have qualifications as specified by the Notifications of Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. The Board of Directors shall elect one of their members to be the Chairman.
4. The Board of Directors shall elect a person, regardless of his directorship, to be the Board secretary.
5. The Board of Directors shall elect a person, regardless of his directorship, to be the Company secretary.





- The structure of the Board of Directors

The Board of Directors has 9 members consists of 3 executive directors, 6 non-executive directors which was 3 independent directors.

- Diversity of the Board of Directors

The Board of Directors has determined the structure of the Board of Directors to consist of persons with knowledge, ability, experience and diverse qualifications, morality, ethics, and are generally accepted and trusted, taking into account the diversity of ethnicity, race, nationality, background, gender equality, age, religion, skills, culture and specific characteristics that are necessary equally and without discrimination. To serve as a guideline for considering the composition of the board of directors, creating a diverse corporate culture, creating a balance in participation, and supporting the expression of ideas of people with different backgrounds.

- Directorship in listed company

The Board of Directors has determined that directors can hold directorship positions in other businesses, but this must not be an obstacle to the performance of duties as directors of the company. It is determined that directors may hold directorship positions in no more than 5 companies listed in the Stock Exchange of Thailand.

In addition, the Board of Directors has stipulated that the Managing Director can hold a director position in another company, but it must not be an obstacle to the performance of the duties of the Managing Director of the Company, and such business must not be the same type of business or be in competition with the Company's business, and must receive approval from the Board of Directors before holding a director position in another company.

In 2024, the Company has no directors holding directorships in more than 5 companies listed in the Stock Exchange of Thailand.

- Qualification of directors

Individuals who are appointed as the directors of the Company would have knowledge, capability and be ready to work in their duties. Minimum qualifications are as follow:

1. Qualified and not prohibited under the Securities Act or the Exchange Act or the regulations of the Securities and Exchange Act. They must not show a lack of suitable to be entrusted with the management of the Company's shareholders according to the criteria of SEC.
2. Have knowledge, skills, or experience in related business or financial accounting, management, or other that the board deems appropriate, and have the qualifications corresponding to the Company's business strategy.
3. Able to devote their time to the Company as a Committee and perform duties in accordance with their responsibilities to the fullest. In particular, critical decisions and to act for the benefit of the Company as well as joined the Board of Directors' meetings and shareholders' meetings at any time, unless required, or force majeure.
4. Has moral, ethical, and any other attributes that may be further defined in accordance with the law or as appropriate of the Committee.



- Appointment of the Company's Directors

The Company's directors shall be appointed by majority vote of the Shareholders' Meetings with the following voting rules:

1. Each shareholder shall have one vote for each share held.
2. Each shareholder may exercise his/her vote(s) for any individual director, or group of directors as determined by the meeting. In casting the votes, each shareholder shall cast all the votes he/she has under item 1. Above at one time; votes shall not be divisible.
3. The resolution of shareholders in the director's election shall be passed by a majority vote. In the case of equal votes, the Chairman of the meeting shall exercise a casting vote.
4. The directorship term shall be as stated in the Company's Article of Associations. The retired director is eligible for re-election. At the end of directorship term, directors shall vacate office upon the following causes:
  - (A) Death;
  - (B) Resignation;
  - (C) Disqualification or prohibitions under the Public Company Limited Act and/or the Securities and Exchange Commission Act;
  - (D) Removal by a resolution of the Shareholders' meeting; and
  - (E) Removal by the court order
5. A resigned director may submit the resignation letter to the registrar.

#### 8.2.2 Appointment of the Independent Director

The Board of Directors shall consider the qualification of a person to be an independent director in accordance with the Notification of the Capital Market Supervisory Board as follows:

1. Number of the independent directors shall be at least one-third of the total directors, and not less than 3 directors.
2. The independent director shall have the following qualifications:
  - A. Hold shares not exceeding 1 percent of all voting rights of the Company, its parent company, subsidiary, associate, major shareholder or controlling person. Shares held by the related persons of such independent director are included.
  - B. Never be appointed as a director having a role in the company operation, employee, staff member, advisory receiving a fixed salary, or controlling person of the Company, its parent company, subsidiary, associate, subsidiary company in the same share level, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming of director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder, or controlling person of the Company.



- C. Not related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of members on the management team, major shareholder, controlling person, or candidates to the management team, or authorized persons to the Company or subsidiaries.
- D. Never be related to the business of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independency in discretion, and never be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless such condition is terminated for at least 2 years. The term "business relationship" in the preceding mentioned shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.
- E. Never be an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless such condition is terminated for at least 2 years.
- F. Never render a professional services, including legal and financial advisor receiving service fee exceeding Baht 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and a significant shareholder, controlling person or partner of such service render company, unless such condition is terminated for at least 2 years.
- G. Never appointed as a director representing the Board of Directors, major shareholder or shareholder related to a major shareholder of the Company.
- H. Not belonging to any business in the same nature that is similar to or competing with the Company or its subsidiary, nor a significant partner in a partnership or director with management authority, employee, staff member or advisor receiving salary or holds shares exceeding one percent of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- I. No other characteristic limiting his/her abilities to express independent opinions regarding the Company's operations.
- J. Not a director assigned by the Board of Directors to make a decision in operations of the Company, subsidiary, associate, same tier subsidiary company, major shareholder or controlling person of the Company.



K. Not a director of a registered subsidiary or same tier subsidiary company.

8.2.3 Appointment of the Audit Committee

- Component of the Audit Committee
  1. The Audit Committee shall consist of at least 3 independent directors.
  2. The Audit Committee shall be skillful and experienced in specific areas. At least 1 member of the Audit Committee shall have sufficient knowledge and experience in accounting or finance.
  3. The Board of Directors shall elect one of Audit Committee members to be the Chairman of the Audit Committee.
  4. Internal Audit Manager shall be the secretary to the Audit Committee.
- Qualifications of the Audit Committee
  1. Meet the requirements of the Public Company Limited Act, the Securities and Exchange Commission Act and the regulations of the Stock Exchange of Thailand
  2. Appointed by the Board of Directors or Shareholders' Meetings
  3. Meet the requirement of the Notifications of Capital Market Supervisory Board

8.2.4 Appointment of the Oversight Risk Management Committee

- Composition of the Oversight Risk Management Committee
  1. The Oversight Risk Management Committee shall consist of not less than 3 skillful and experienced Company's executives appointed by the Board of Directors.
  2. The Board of Directors shall elect one of the Oversight Risk Management Committee members to be the Chairman of the Oversight Risk Management Committee.
- Qualifications of the Oversight Risk Management Committee
  1. Appointed by the Board of Directors.
  2. Hold efficient knowledge, experiences and skills in the Company's business.
  3. Hold maturity, stability, independency and able to express independent opinions.
  4. Dedicate sufficient time to perform duties for the interest of the Company.

8.2.5 Appointment of the NPL Management Committee

- Composition of the NPL Management Committee

The NPL Management Committee consists of all department managers of S11 Group Public Company Limited, with the Managing Director acting as the Chairman of the NPL Management Committee.

- Qualifications of the NPL Management Committee
  1. Appointed by the Board of Directors
  2. Have knowledge and expertise in the management of bad debt, risk analysis, debt valuation, and should have an understanding of the current economic and market conditions.



3. Have a vision to see the overall picture of NPL management and be able to solve debt problems appropriately.

### 8.3 The Board of Directors' Performance Assessment

According to the principles of Good Corporate Governance, the Company has provided the board of directors and sub-committee assess their performance once a year to review their operations, issues and obstacles of preceding year as well as bring the assessment result to develop the efficiency of the board of director's and sub-committee's performance and also increase their work's effectiveness.

There are 3 assessment forms as follows:

1. **Self Assessment for the board of directors as a whole** consist of (1) Board structure and qualifications (2) Roles, duties and responsibilities of the board (3) The board meeting (4) Duties of directors (5) Relationship with management and (6) Director's self improvement and management training

2. **Self Assessment of committee as a whole** consist of (1) Committee structure and qualifications (2) Committee meeting and (3) Roles, duties and responsibilities of committee

3. **Self Assessment of the board of directors and of committee members on an individual basis** consist of (1) Board structure and qualifications (2) The board meeting and (3) Roles, duties and responsibilities of the board

#### Procedure of the Board of Directors' performance assessment

The company secretary shall circulate the Board of Directors' and sub-committee's performance assessment forms both in collectively and individually to all members evaluating their performances of the year. After each member of the Board of Directors and sub-committee successfully completed the forms, they will send such assessment form back to the company secretary in order to collect and summarize the evaluation result and then report to the Board of Directors for consideration.

Evaluation criteria:

1. More than 85 percent = Excellent
2. Between 75 to 85 percent = Good
3. Between 65 to 74 percent = Satisfactory
4. Between 50 to 64 percent = Fair
5. Less than 50 percent = Poor

#### Conclusion of the board of directors' performance assessment

1. **Self Assessment for the board of directors as a whole** indicated that their performance is Excellent. Average point is 92.27 percent. Topic (1) Board structure and qualifications, (4) Duties of directors and (5) Relationship with management are the best performance respectively.

2. **Self Assessment of committee as a whole** indicated that their performance is Good. Average point is 73.96 percent. Topic (1) Committee structure and qualifications, (3) Roles, duties and responsibilities of committee and (2) Committee meeting are the best performance respectively.

3. **Self Assessment of the board of directors and of committee members on an individual basis** indicated that their performance is Excellent. Average point is 90.34 percent. Topic (1) Board structure and qualifications, (3) Roles, duties and responsibilities of the board and (2) The board meeting are the best performance respectively.



## 8.4 The directors' meeting attendance in 2024 is as follows;

Name of the directors	Positions	2024		2024	
		Numbers of Board of Directors' Meeting	Numbers of Attendance	Numbers of Audit Committee's Meeting	Numbers of Attendance
1. Mr. Samart Chiradamrong	Chairman of the Board of Directors	5	5	-	-
2. Mr. Surasak Khemthongkum	Managing Director / Vice Chairman	5	5	-	-
3. Mr. Sirawat Wanglee	Director	5	5	-	-
4. Mr. Jeremy Liau	Director	5	4	-	-
5. Mr. Tay Christopher Charles	Director	5	4	-	-
6. Mr. Thosaporn Lerdbhan	Director	5	5	-	-
7. Mr. Chusak Salee <sup>1</sup>	Director / Chairman of the Audit Committee / Independent Director	5	1	5	1
8. Dr. Thanisorn Dejthamrong	Director/ member of the Audit Committee / Independent Director	5	5	5	5
9. Mr. Thirawat Sarindu	Director/ member of the Audit Committee / Independent Director	5	5	5	5

<sup>1</sup> was appointed on September 29, 2024.

## 8.5 Performance of Risk Oversight Management Committee

Risk Oversight Management Committee has perform its duties and take responsibilities in accordance with the Risk Oversight Management Committee's Charter and perform any other works assigned by the Board of Directors that focusing on an appropriate enterprise risk management, supporting Office of Internal Audit and Audit Committee's operation in order to enhance the Company's risk management procedure be effective and efficient as well as controlling risks that may affect the management and the business operation to be in the acceptable level.

In 2024 Risk Oversight Management Committee has held 4 meetings to consider the risk situation last year and forecast the future risk, analyze and assess the risk quarterly, assess the enterprise risk, consider amendment laws and regulations that may affect the Company's working procedures in order to analyze and manage risks to get along with such principles.

Moreover, Risk Oversight Management Committee has raised the awareness to employees in every level as to make them aware of the importance of risk management in relation with the organizational insider corruption by strictly abide and cultivate to be the part of corporate culture in order to make the Company's operational approaches be transparent and auditable.

## 8.6 Transactions made between directors, executives or persons related to the Company Policy

To prevent directors, executives or persons related to the Company seeking their personal benefits, the Company regulates the practices as follows:



1. Any actions causing a conflict of interest to the Company shall be avoided.
2. All transactions between related parties shall be done on the same basis and conditions as applied to external parties. Personal vested interests shall not be entitled to vote for the approval of said transaction.
3. Any connected transactions shall be strictly complied with the Notifications of the Board of Governors of the Stock Exchange of Thailand.
4. Any connected transactions that are not accorded with the normal business shall be approved by the Board of Directors' or Shareholders' meetings as stipulated by related laws.

#### 8.7 Supervision of the use of insider information

The Board of Directors has been aware of the importance of good corporate governance. In order to run a business with transparency and prevent seeking individual benefit from the use of insider information which not disclose to the public, the Company, therefore, set the insider information policy as follows:

1. Educated Directors, executives, the management in accounting and finance and employees about related legal and regulatory in order to be a pattern for them to follow strictly.
2. Educated Directors, executives and auditor, including the management in accounting and finance about duty of initial reporting on their securities holding in the Company also their spouse, people who live and cohabit together as husband and wife, their minor child and juristic person that they held shares more than 30 percent of all eligible vote according to section 59 to the Securities and Exchange Commission and penalties according to section 275, section 281/10 and section 317/4 of Securities and Exchange Act B.E. 2535.
3. Directors, executives and auditor, including the management in accounting and finance, are always required to initially report on their securities holding in the Company also their spouse, people who live and cohabit together as husband and wife, their minor child and juristic person that they held shares more than 30 percent of all eligible vote to company secretary before send to the Securities and Exchange Commission within 30 days of the date on which they are appointed. They are also required to report on any changes in securities holdings as a result of the purchase, sale, transfer or acceptance of transfer of securities within 3 business days of the date of any changes.
4. Directors, executives and auditor, including the management in accounting and finance, employees and any related persons who acknowledge the significant insider information which may affect to the change of securities' pricing, shall be prohibited from trading Company's shares as well as be prohibited from disclose significant insider information to anyone at that time and prior to the release of the Company's financial statements or financial status and the Company's status until the release of the Company's disclosure. The Company shall inform all concerned persons in writing of the silent period, which is at least 30 days prior to the release of the Company's disclosure, and 24 hours after the release.
5. Penalties for insider trading shall be imposed for any breaches e.g. caution, suspension and dismissal depends on intention and effect of the action. Moreover, violation of the prohibition on insider trading can result in a prison sentence and civil and criminal fines for the individuals and the entities who commit the violation.

In 2024, the Company has monitored to ensure the compliance with the policy and practice on the use of the insider information as specified in the Good Corporate Governance Manual. The company secretary sends email informing directors



and executives of the Company's blackout period for at least 30 days in advance before disclosing the information to public and waiting at least 24 hours after disclosing the information to public.

However, in 2024, the Company did not find any wrongdoings or receive any whistle blowing in accordance with the using of insider information which violates the criteria of regulators and the Company's Good Corporate Governance Manual as well as did not find directors and executives traded the Company's securities during the specified blackout period.

#### **8.8 Additional Guidelines on Anti-corruption**

According to the principles of Good Corporate Governance, the Company has intention to run businesses with good governance and take responsibility to stakeholders and social by focusing on any types of anti-corruption, proceeding with carefulness and auditable to assure that the Company operates with appropriateness and transparency. Therefore, the Company has set "An Anti-corruption Policy" in order to guide directors, managements and employees as well as promote as one's part of corporate culture that leads the Company to sustainability. An Anti-corruption Policy is a part of Good Corporate Governance Manual shown on the Company's website.

In 2024, the Company has no cases of wrongdoings related to the corruption.

#### **8.9 Whistle Blowing**

According to the principles of Good Corporate Governance, the Company has intention to run businesses with sincerity, honesty, transparency and audibility. Therefore, the Company has set a whistle blowing policy for persons who witness or be aware of or suspect that the board of directors or executives or employees violates any laws, procedures, rules or code of conduct of the Company in order to prevent any wrongdoings or frauds with an appropriate and fair process. Such policy is part of the Good Corporate Governance Manual disclosed on the Company's website.

However, in 2024 the Company has no whistle blowing regarding the wrongdoings and frauds of directors, executives and employees through the Company's specified channels.

#### **8.10 Conflict of Interest Policy**

S11 Group Public Company Limited intends to conduct business with honesty, integrity, transparency and accountability. Therefore, it is determined that it is the duty of directors, executives, employees of the company, including family members, to avoid having a stake in or being involved in any action that conflicts with the company's interests, which will result in the company losing benefits or reducing the efficiency of operations. The Board of Directors has supervised all directors, executives and employees to comply with the Securities and Exchange Act and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements on disclosure of information on related party transactions and the acquisition or disposal of the Company's significant assets and strictly comply with accounting standards.

However, if a conflict of interest occurs during the tenure of the Company's directors, executives and employees in an unavoidable manner, the Company will ensure that such transaction is transparent and fair, similar to transactions with external parties, taking into account the Company's maximum benefit and providing fairness to those involved. The Company has therefore set measures to prevent conflicts of interest that may arise from transactions between the Company and persons who may have conflicts of interest. Executives and stakeholders in such matters will not be able to participate in approving such transactions. The Company has designated the Audit Committee or auditors to consider, examine and provide opinions on the appropriateness of the price and the reasonableness of the transactions, and disclose such related transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditors.





In 2024, the Company monitored to ensure compliance with the conflict of interest practices set out in the Good Corporate Governance Manual by having the Company Secretary monitor newly appointed directors and executives to report their and their related persons' interests upon assuming their positions, and monitoring directors and executives to update their interest information in January of each year.

Furthermore, in 2024 the Company did not find any wrongdoing or receive any whistle blowing regarding vested interests and conflicts of interest that violate the criteria of the regulatory agency and the Company's Good Corporate Governance Manual.



## 9. Internal Control and Related Party Transactions

### 9.1 Board of Directors' opinions regarding the internal control system

The Board of Directors reviewed the evaluation result of the internal control system and internal audit report, considered the findings reported by the external and internal auditor as well as followed-up the progress of findings' amendment, and in the Board of Directors' meeting no. 5/2024 on November 7, 2024 with 9 directors attending, has assessed the sufficient of internal control system and conducted the Company's sufficiency evaluation of internal control system which referred to the sufficiency evaluation of internal control system specified by the Securities and Exchange Commission.

Moreover, the Board of Directors considered the sufficient of the Company's internal control system, conducting the sufficiency evaluation of internal control system and has the opinion that the Company has a sufficient internal control system, providing sufficient personnel for efficient auditing and has no additional significant follow-up matters.

### 9.2 Audit committees' opinions regarding the internal control system

The Extraordinary General Meeting of Shareholders no. 3/2013 held on 9 December 2013 appointed 3 audit committees to independently inspect the efficiency and sufficiency of the internal audit system to ensure that the Company's operations are in accordance with relevant law and rules.

The Company has employed AMC International Consulting Co. Ltd. as the "internal auditor". Its working scope is to help the Audit Committees and the Board of Directors conduct the suitability evaluation of the Company's internal audit system, inspect significant issue from the Company's operation and compliance to relevant law, regulation, and rules to ensure that the Company's internal audit system is sufficient and efficient in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) 5 framework components, namely, control environment, risk assessment, control activities, information and communication, and monitoring activities. The internal auditor is responsible for the inspection of the system improvement and report to the audit committees.

The Audit Committees' meeting no. 2/2014 held on February 20, 2014 has an opinion to appoint the Office of Internal Audit Manager to responsible for inspecting the internal audit system, cooperating, and providing support to ensure smooth process of the audit committees and AMC International Consulting Co. Ltd. which are appointed to work on internal control system. The Office of Internal Audit is an independent department directly reporting to the Audit Committees.

The Office of the Internal Audit and Internal Auditor agreed with the Audit Committee's opinion on the Company internal control in 2023.

In 2024, the Office of the Internal Audit had audited guidelines, regulations and the working procedures of each work function of the company proposed the Audit Committee considering for appropriateness and sufficiency of the company's internal control.

The Audit Committee deems that the internal control assessment of the Company is suitable, sufficient, and there was no negative issue that may affect significantly to the Company.

### 9.3 The Office of Internal Audit

According to the Audit Committee's Meeting no. 2/2014 held on 20 February 2014, the Audit Committee considered the Office of the Internal Audit as an independent institute directly reporting to Audit Committee. The Company has considered the qualification of the internal auditor and the Office of the Internal Audit manager. In 2015, the Audit Committee appointed Mr.Paiboon Chaibenchapon as the Office of the Internal Audit manager. In 2017, the Audit Committee appointed Mrs.Wanna Laichareonwong as the Office of the Internal Audit manager in accordance with the resolution of the Audit



Committee no. 1/2017 held on 14 February 2017 and in 2024, the Audit Committee appointed Mrs.Katika Kusawadee as the Office of the Internal Audit manager in accordance with the resolution of the Audit Committee no. 1/2024 held on 5 January 2024.

However, the Office of Internal Audit manager's appointment and removal, and termination of outsource employed to be internal auditor are the Audit Committee's tasks according to "Corporate Governance Manual"

#### **Faults on the internal control system**

In 2024, the Audit Committee has reviewed the internal control system and followed-up the improvement every quarter in order to retain the Company's internal control system to be appropriate, adequate and effective. The Office of Internal Audit is responsible for auditing in accordance with the annual internal audit plan which includes the significant working system and was considered and approved by the Audit Committee as well as executed the follow-up of the improvement according to the internal audit report. However, the internal audit report concluded that the Company has an adequate internal control system, proper with the business nature and there is no fault in the Company's internal control system significantly.

#### **Audit committees' opinions in case that differs from Board of Director's**

In 2024, the Company has held the Audit Committee Meeting 5 times. The related agendas, comments and solutions have been presented to the Board of Director Meeting every time. However, the remark on the internal control presented to the Audit Committee and considered by the Board of Director has no any opinion differences between the Audit Committee's and the Board of Director's.



## Internal Control Assessment Questionnaire

### Background and Objectives

Proper Internal Control system is vital to listed companies as it prevents, manages and mitigates risk and loss that the companies and their stakeholders. Therefore, Board of Directors is accountable to oversee that the company have implemented proper internal control system that is sufficient to govern and direct the company to achieve its missions and goals while complying with laws and regulations. Besides, the internal control system should also prevent the company from fraud and physical damage and ensure correct accounting and financial reporting.

The Securities and Exchange Commission (SEC), coordinated with the Price Waterhouse Cooper (Thailand), had developed this Internal Control Assessment Questionnaire as a tool for listed companies for their self-assessment.

The questionnaire adopted the internal control concept of the Committee of Sponsoring Organizations of the Treadway Commission (COSO)<sup>1</sup> which was revised on May 2013 and was adjusted to be applicable to Thai listed company. The questionnaire is constructed in 5 key areas including Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

### Use of Questionnaire

The companies should apply this questionnaire as guidance for internal control assessment at least annually and may reassess in case of unexpected event which may impact its operations significantly. The assessment should be reviewed by the Audit Committee and the Board in order to lead to discussion about proper improvement of internal control system.

The assessment should be based on execution of the control. If the assessment reflects insufficient control in some areas, the company should provide with rationale and improvement method.

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<sup>1</sup> The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is the joint committee of 5 professional institutes including The American Institute of Certified Public Accountants (AICPA), Institute of Internal Auditors (IIA), Financial Executives Institute (FEI), American Accounting Association (AAA) and Institute of Management Accountants (IMA).



## Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

Question	Yes	No
<p>1.1 Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:</p> <p>1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.</p> <p>1.1.2 Interactions with suppliers, customers, and other external parties.</p>	<p>✓</p> <p>✓</p>	
<p>1.2 Practice of integrity and ethics is in place which may include:</p> <p>1.2.1 Appropriate code of conduct for all employees</p> <p>1.2.2 Prohibition of conflict of interest and corruption<sup>2</sup></p> <p>1.2.3 Penalty when employee action deviates from the standard code of conduct</p> <p>1.2.4 Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	
<p>1.3 A process of ongoing and separate evaluation of Code of Conduct is in place including;</p> <p>1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit</p> <p>1.3.2 Employees self-evaluation</p> <p>1.3.3 Separate evaluation by independent and external experts</p>	<p>✓</p> <p>✓</p> <p>✓</p>	
<p>1.4 Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner.</p> <p>1.4.1 Having a process to investigate deviations of the expected standard code of conduct.</p> <p>1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis.</p> <p>1.4.3 The corrective action should be taken in consistent and timely basis.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	

<sup>2</sup> The Company should specify internal control according to anti-corruption measure to be appropriate to the Company's risk.



2. The Board of Directors is independent from the management and is accountable for an oversight of the development and performance of internal control.

Question	Yes	No
2.1 The board of directors demonstrate independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	✓	
2.2 The board of directors oversee the business objectives to ensure that they are clearly defined and measurable to be a guidance for management and other employees.	✓	
2.3 The board of directors oversee the clear line of roles and responsibilities of the board committees and senior management and compliance with laws and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	✓	
2.4 The director is competent and has expertise in business or ability to request for the experts when needed.	✓	
2.5 The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	✓	
2.6 The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

Question	Yes	No
3.1 Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	✓	
3.2 Senior management define reporting line which considered appropriate accountabilities, responsibilities and communication channel.	✓	
3.3 Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	✓	



4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

Question	Yes	No
4.1 Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	✓	
4.2 The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	✓	
4.3 The organization has a procedure to handle insufficiency of competent staff properly.	✓	
4.4 The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	✓	
4.5 The organization has the appropriate succession plan.	✓	

5. The organization assigns roles and responsibilities of internal control in the pursuit of objectives.

Question	Yes	No
5.1 The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	✓	
5.2 The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	✓	
5.3 The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	✓	
5.4 The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	✓	



## Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Question	Yes	No
6.1 The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	✓	
6.2 The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	✓	
6.3 The organization's financial statements reflect actual operational activities.	✓	
6.4 The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	✓	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

Question	Yes	No
7.1 The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	✓	
7.2 The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	✓	
7.3 Management of all level participates in risk management.	✓	
7.4 The organization prioritize risk through frequency and impact assessment.	✓	
7.5 The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	





8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

Question	Yes	No
8.1 The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	✓	
8.2 The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensures that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	✓	
8.3 Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	✓	
8.4 The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	✓	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

Question	Yes	No
9.1 The organization assess external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.2 The organization assess changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.3 The organization assess changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	



## Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

Question	Yes	No
10.1 The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	✓	
10.2 The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.  10.2.1 Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict interest transactions.  10.2.2 In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	✓  ✓	
10.3 Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	✓	
10.4 Management considers control activities at various levels in the entity.	✓	
10.5 The organization segregates the following duties:  (1) approval  (2) data entry  (3) custodial	✓	



11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Question	Yes	No
11.1 The organization should determines the dependency and linkage between business processes and technology general controls.	✓	
11.2 The organization should have a proper control on Information Technology infrastructure.	✓	
11.3 The organization should have a proper Information Technology security system.	✓	
11.4 The organization should have a proper control on acquisition, development and maintenance of Information Technology system.	✓	

12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

Question	Yes	No
12.1 The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	✓	
12.2 The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	✓	
12.3 The organization has a policy indicated that transaction approval processes are based on arm's length principle.	✓	
12.4 The organization has a process to monitor performance and provide directions to its subsidiaries.	✓	
12.5 The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	✓	
12.6 The organization's policies and practices have been used in an appropriate time by capable personnel as well as covered an errors correction procedure in the operational process.	✓	
12.7 The organization reviews the appropriateness of its policies and processes regularly.	✓	

**Information & Communication**

13. The organization obtains or generates and users relevant, quality information to support the functioning of other components of internal control.

Question	Yes	No
13.1 A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	✓	
13.2 Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	✓	
13.3 The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	✓	
13.4 The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	✓	
13.5 The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	✓	
13.6 The organization has proper 13.6.1 Document retention process to ensure completeness and filing of all important documents. 13.6.2 Control deficiencies and corrective action report from both external and internal auditors.	✓ ✓	



14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of other components internal control.

Question	Yes	No
14.1 The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	✓	
14.2 The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	✓	
14.3 The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	✓	

15. The organization communicates with external parties regarding matters affecting the functioning of other components of internal control.

Question	Yes	No
15.1 The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relations and customer complain hotline.	✓	
15.2 The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	✓	



## Monitoring Activities

16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.

Question	Yes	No
16.1 The organization provided follow-up processes for complying with business ethics and regulations, executives and employees are prohibit from behave in aspect that may cause conflict of interest such as assign each part to follow-up performance and report to superior or assign office of internal audit to follow-up performance and report to audit committee.	✓	
16.2 The organization provided the audit of compliance with specified internal control system by self-assessment and/or independent assessment by internal auditor.	✓	
16.3 Frequency of follow-up and evaluations are suitable for the organization's change.	✓	
16.4 Performs the follow-up and evaluations of internal control system by knowledgeable and skillful person.	✓	
16.5 The organization has set a procedure for directly report the internal audit result to audit committee.	✓	
16.6 The organization supports internal auditors to comply with the International Standards for the Professional Practice of Internal Auditing (IIA).	✓	



17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Question	Yes	No
17.1 The organization evaluates and communicates internal control deficiencies and immediately performs improvement once the operating result has significantly differed from specified objectives.	✓	
17.2 The organization has reporting policies as follow:  17.2.1 Executives shall immediately report to the board of directors in case the organization have or suspect to have a crucial corruption, break the law or take other unusual action which may significantly affect the organization's reputation and financial status.  17.2.2 Reporting significant deficiencies together with solving guideline (although they had perform already) to the board of directors / audit committee for consideration within appropriate period.  17.2.3 Reporting the progress of significant deficiencies improvement to the board of directors / audit committee.	✓  ✓  ✓	



## 9. Internal Control and Related Party Transactions

### 9.5 The Important Related Party Transactions

The Company had a related party transaction with a subsidiary company, associated company, companies whose directors are shareholders and related person. Such transactions had disclosed in the notes of the financial statement which has been audited by external auditor. Shareholders and/or investors can view the historical data to compare 3 years information from the Company's website ([www.sgroup.co.th](http://www.sgroup.co.th)). Moreover, the audit committee had expressed the opinion on the appropriateness of such transaction that the said transaction was conform to the Company's normal business, sensible, the pricing and other conditions was in accordance with the market price same as to the pricing with non-related person or business and was not benefit transfer between the Company and a subsidiary company, associated company, companies whose directors are shareholders and related person.

During the year, the Company had significant business transactions with related parties. Such transactions are in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. All related-party transactions in 2024 were disclosed to the Note No. 6 of the financial statements for the year ended 31 December 2024.

Moreover, in 2024 the Company has no related party transactions with a significant transaction size that requires disclosure in accordance with the criteria of the Stock Exchange of Thailand. There is no agenda for related party transactions at the shareholders' meeting that require approval.

### 9.6 Policy on Pricing

To prevent conflict of interest that may arise from conducting related party transactions, the Company has prescribed the policy on pricing based on the normal business practices; price and conditions shall match the transactions made with unrelated persons and/or companies, and every transaction shall be made for the best benefit of the Company.

### 9.7 Measures for Related Party Transactions Approval

1. Any actions causing a conflict of interest to the Company shall be avoided.
2. All transactions between related parties shall be done on the same basis and conditions as applied to external parties. Personal vested interests shall not be entitled to vote for the approval of said transaction.
3. Any connected transactions shall be strictly complied with the relevant laws and regulations on the information disclosure for the listed companies.
4. Any connected transactions that are not accorded with the normal business shall be approved by the Board of Directors' or Shareholders' meeting as stipulated by related laws.

### 9.8 Policy on Conducting Future Related Party Transactions

There is a potential that the Company may engage in the related party transactions, and they shall be based on the normal business practices. The policy shall be developed the clarity of transaction approval; price and conditions shall match the transactions made with unrelated persons and/or companies, and every transaction shall be made for the best benefit of the Company. The Audit Committee shall review and evaluate the suitability of the related party transactions at every quarter.

The related party transactions that are not based on the normal business practices, the Audit Committee shall inspect and evaluate the suitability of such transactions beforehand. Nevertheless, the Board of Directors shall perform any transactions that may conflict with the Company's interest, strictly in accordance with the Securities and Exchange Act, notifications, rules





and regulations of the Office of the Securities and Exchange Commission, and shall accurately disclose the related party transactions or asset acquisition/disposal. Any conduction shall also be complied with the Thai Accounting Standard.

9.9 Financial assistant to companies that are not subsidiaries

In 2024 the Company has no loans or loan guarantees to companies that are not its subsidiaries.



Part 3

Financial Statement





The Board of Directors' Responsibility for Financial Reports

The Board of Directors has been aware of the duty and taking responsibility for the efficiently consolidated financial statements of the company, as well as the financial information stated in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The Board, however, oversees that such financial statements have been prepared in accordance with the generally accepted accounting principles and standards under appropriate accounting policy and regular adherence to them with prudence, accuracy, completeness, truthfulness and rationality to reflect the true operating performance of the company. In this connection, the company has continuously reported its operating results and disclosed adequately key information with transparency to the Stock Exchange of Thailand in the interest of the shareholders and general investors. Such financial statements has examined and given an unconditional opinion by independent auditor.

The Board of Directors has provided the business administration in compliance with the good corporate governance system and maintained appropriate and effective risk management system, internal control system and internal audit to ensure accurate, complete and adequate financial information for retention of company's assets and prevention of any significant irregularities or frauds.

The Board of Directors has appointed the Audit Committee comprising of Independent Directors to oversee the accounting policy and responsible for quality of the financial reports including risk management system, internal control system and internal audit to be efficient along with considering disclosure of related party transaction with completeness, adequate and appropriate. The Audit Committee has expressed its opinions about such issues in the Report of the Audit Committee appeared in this Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors has an opinion that the company's overall internal control system and internal audit are adequate and appropriate to be rationally confident that the company's financial statements are disclosed financial position, operating results and cash flow with accuracy and reliable in accordance with the generally accepted accounting standards and accurate under the relevant laws and procedures.

Mr. Samart Chiradamrong  
Chairman

S 11 Group Public Company Limited  
and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2024



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## Independent Auditor's Report

To the Shareholders of S 11 Group Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of S 11 Group Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information. I have also audited the separate financial statements of S 11 Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S 11 Group Public Company Limited and its subsidiary and of S 11 Group Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### ***Allowance for expected credit losses of hire purchase receivables***

As discussed in Note 8 to the consolidated financial statements, as at 31 December 2024, the Group had net hire purchase receivables of Baht 6,039 million (accounting for 93% of total assets) and an allowance for expected credit losses amounting to Baht 620 million, which are amounts material to the financial statements. In determining an allowance for expected credit losses on hire purchase receivables, the Group has developed a model for calculating allowance for expected credit losses for hire purchase receivables. The model is complex and its development involves the use of significant management judgements and estimates, the identification of criteria for assessment of a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default.

Due to the materiality and the use of management's significant judgement and estimates, I addressed the adequacy of allowances for expected credit losses of hire purchase receivables as a key audit matter.



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I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to loan origination, loan repayment, and the calculation of allowance for expected credit losses of hire purchase receivables. I compared the Company's accounting policies with relevant Thai Financial Reporting Standards. I assessed the calculation methods and assumptions used in calculating the allowance for expected credit losses and tested, on a sampling basis, the accuracy and completeness of the data used in the model development, tested, on the sampling basis, the assessment of probability of default and loss given default, the exposure at default and the terms and the identification of criteria applied by the Group for assessment of a significant increase in credit risk. In addition, I considered and evaluated the governance process for the model development by reviewed the model development documentation.

Moreover, I examined the allowances for expected credit losses by testing, on a sampling basis, the classification of hire purchase receivables based on the change in credit risk since initial recognition and recalculating, on a sampling basis, the allowance for expected credit losses as at the end of the accounting period, including testing, on a sampling basis, the completeness of the data used in the calculation of the allowance for expected credit losses.

#### ***Revenue recognition - Hire purchase interest income***

For the year ended 31 December 2024, the Group recognised hire purchase interest income amounting to Baht 1,103 million (accounting for 88% of total income), which is considered significant to the Company's total revenue. The Group recognised interest income using the effective interest rate method. Which the interest income was generated from loans provided to a large number of customers and high volume of transactions. I therefore addressed the measurement of interest income in accordance with financial reporting standards as a key audit matter.

I gained an understanding of, assessed and tested, the effectiveness of internal controls relating to loan origination and interest income recognition and cash receipts, by inquiring of management to gain an understanding, assessing the methods applied by the management in accordance with Thai Financial Reporting Standards including testing, on a sampling basis, the accuracy of the data and the calculation. In addition, I applied a sampling method in selecting hire purchase agreements to consider whether the recording of hire purchase receivables transactions and the recognition of interest income was consistent with the conditions of the relevant agreement and that adjustments had been made to reflect effective interest rate in accordance with the income recognition policy of the Group. I also performed analytical procedures on interest income and examined, on a sampling basis, material adjustments made through journal vouchers.



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### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 13 February 2025

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	57,302,347	115,583,694	54,885,580	113,711,300
Current portion of hire purchase receivables - net	8	2,890,192,397	3,055,224,684	2,890,192,397	3,055,224,684
Current portion of loan receivables - net	9	13,392,762	22,502,467	13,392,762	22,502,467
Counter service receivables		10,281,153	15,731,348	10,281,153	15,731,348
Prepaid insurance premium		25,088,675	56,516,549	25,088,675	56,516,549
Assets foreclosed - net	11	18,209,043	20,965,142	18,209,043	20,965,142
Other current assets	12	32,051,360	26,603,848	32,342,392	26,899,867
<b>Total current assets</b>		<b>3,046,517,737</b>	<b>3,313,127,732</b>	<b>3,044,392,002</b>	<b>3,311,551,357</b>
<b>Non-current assets</b>					
Restricted bank deposits	13	2,089,223	1,806,968	2,089,223	1,806,968
Investment in subsidiary	14	-	-	1,327,690	1,327,690
Hire purchase receivables - net of current portion	8	3,149,379,899	3,513,287,380	3,149,379,899	3,513,287,380
Loan receivables - net of current portion	9	648,552	9,175,843	648,552	9,175,843
Prepaid insurance premium		1,804,980	19,166,554	1,804,980	19,166,554
Land, building and equipment - net	15	92,515,425	96,531,892	92,403,494	96,335,212
Deferred tax assets	16.1	112,435,725	141,923,873	112,435,725	141,923,873
Other non-current assets		77,474,143	77,169,381	77,139,886	76,705,457
<b>Total non-current assets</b>		<b>3,436,347,947</b>	<b>3,859,061,891</b>	<b>3,437,229,449</b>	<b>3,859,728,977</b>
<b>Total assets</b>		<b>6,482,865,684</b>	<b>7,172,189,623</b>	<b>6,481,621,451</b>	<b>7,171,280,334</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	230,100,000	250,000,000	230,100,000	250,000,000
Trade accounts payables		59,289,563	38,573,791	59,289,563	38,573,791
Current portion of long-term loans	19	1,769,608,222	1,831,298,563	1,769,608,222	1,831,298,563
Current portion of lease liabilities	20	2,149,210	1,743,809	2,149,210	1,743,809
Short-term loans	18	-	356,579,729	-	356,579,729
Insurance premium payables		24,095,900	7,380,564	24,095,900	7,380,564
Accrued expenses		52,096,340	42,695,841	52,686,661	43,372,734
Other current liabilities		88,836,862	80,704,267	88,775,967	80,638,236
<b>Total current liabilities</b>		<b>2,226,176,097</b>	<b>2,608,976,564</b>	<b>2,226,705,523</b>	<b>2,609,587,426</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	19	846,694,975	1,267,010,202	846,694,975	1,267,010,202
Lease liabilities - net of current portion	20	8,366,537	8,714,215	8,366,537	8,714,215
Provision for long-term employee benefits	21	20,045,162	25,544,292	20,045,162	25,544,292
<b>Total non-current liabilities</b>		<b>875,106,674</b>	<b>1,301,268,709</b>	<b>875,106,674</b>	<b>1,301,268,709</b>
<b>Total liabilities</b>		<b>3,101,282,771</b>	<b>3,910,245,273</b>	<b>3,101,812,197</b>	<b>3,910,856,135</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<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	23	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated		2,263,821,479	2,144,208,267	2,262,386,696	2,143,001,641
<b>Equity attributable to owners of the Company</b>		<b>3,381,244,037</b>	<b>3,261,630,825</b>	<b>3,379,809,254</b>	<b>3,260,424,199</b>
Non-controlling interests of the subsidiary		338,876	313,525	-	-
<b>Total shareholders' equity</b>		<b>3,381,582,913</b>	<b>3,261,944,350</b>	<b>3,379,809,254</b>	<b>3,260,424,199</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,482,865,684</b>	<b>7,172,189,623</b>	<b>6,481,621,451</b>	<b>7,171,280,334</b>

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

Directors

S 11 Group Public Company Limited and its subsidiary  
**Statements of comprehensive income**  
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Hire purchase interest income		1,102,967,223	1,363,958,165	1,102,967,223	1,363,958,165
Loan interest income		7,382,502	2,198,564	7,382,502	2,198,564
Fee and service income		49,432,125	81,505,143	48,809,695	80,882,713
Other income		93,153,058	48,103,679	93,126,783	48,077,186
<b>Total revenues</b>		<b>1,252,934,908</b>	<b>1,495,765,551</b>	<b>1,252,286,203</b>	<b>1,495,116,628</b>
<b>Expenses</b>					
Selling and administrative expenses		279,327,810	308,499,033	278,932,613	309,079,067
Expected credit losses	10	540,950,839	809,197,313	540,950,839	809,197,313
Loss on impairment and disposal of assets foreclosed	25	116,968,156	155,012,543	116,968,156	155,012,543
Loss from derivative		-	2,059	-	2,059
<b>Total expenses</b>		<b>937,246,805</b>	<b>1,272,710,948</b>	<b>936,851,608</b>	<b>1,273,290,982</b>
<b>Profit before finance cost and income tax expenses</b>		<b>315,688,103</b>	<b>223,054,603</b>	<b>315,434,595</b>	<b>221,825,646</b>
Finance cost		(170,337,571)	(161,479,434)	(170,337,571)	(161,479,434)
<b>Profit before income tax expenses</b>		<b>145,350,532</b>	<b>61,575,169</b>	<b>145,097,024</b>	<b>60,346,212</b>
Income tax expenses	16.2	(28,732,913)	(12,014,108)	(28,732,913)	(11,870,038)
<b>Profit for the year</b>		<b>116,617,619</b>	<b>49,561,061</b>	<b>116,364,111</b>	<b>48,476,174</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	21	3,776,180	81,329	3,776,180	81,329
Income tax relating to actuarial gain	16.2	(755,236)	(16,266)	(755,236)	(16,266)
<b>Other comprehensive income for the year</b>		<b>3,020,944</b>	<b>65,063</b>	<b>3,020,944</b>	<b>65,063</b>
<b>Total comprehensive income for the year</b>		<b>119,638,563</b>	<b>49,626,124</b>	<b>119,385,055</b>	<b>48,541,237</b>

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

S 11 Group Public Company Limited and its subsidiary  
 Statements of comprehensive income (continued)  
 For the year ended 31 December 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit or loss attributable to:</b>				
Equity holders of the Company	116,592,268	49,452,572	116,364,111	48,476,174
Non-controlling interests of the subsidiary	25,351	108,489		
	<u>116,617,619</u>	<u>49,561,061</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	119,613,212	49,517,635	119,385,055	48,541,237
Non-controlling interests of the subsidiary	25,351	108,489		
	<u>119,638,563</u>	<u>49,626,124</u>		
<b>Earnings per share</b>				
26				
Basic earnings per share	<u>0.19</u>	<u>0.08</u>	<u>0.19</u>	<u>0.08</u>

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

For the year ended 31 December 2024

(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			
<b>Balance as at 1 January 2023</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,155,990,632	3,273,413,190	205,036	3,273,618,226
Profit for the year	-	-	-	-	49,452,572	49,452,572	108,489	49,561,061
Other comprehensive income for the year	-	-	-	-	65,063	65,063	-	65,063
Total comprehensive income for the year	-	-	-	-	49,517,635	49,517,635	108,489	49,626,124
Dividend paid (Note 28)	-	-	-	-	(61,300,000)	(61,300,000)	-	(61,300,000)
<b>Balance as at 31 December 2023</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,144,208,267</b>	<b>3,261,630,825</b>	<b>313,525</b>	<b>3,261,944,350</b>
<b>Balance as at 1 January 2024</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,144,208,267</b>	<b>3,261,630,825</b>	<b>313,525</b>	<b>3,261,944,350</b>
Profit for the year	-	-	-	-	116,592,268	116,592,268	25,351	116,617,619
Other comprehensive income for the year	-	-	-	-	3,020,944	3,020,944	-	3,020,944
Total comprehensive income for the year	-	-	-	-	119,613,212	119,613,212	25,351	119,638,563
<b>Balance as at 31 December 2024</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,263,821,479</b>	<b>3,381,244,037</b>	<b>338,876</b>	<b>3,381,582,913</b>

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 year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Separate financial statements					Total shareholders' equity
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,155,760,404	3,273,182,962
Profit for the year	-	-	-	-	48,476,174	48,476,174
Other comprehensive income for the year	-	-	-	-	65,063	65,063
Total comprehensive income for the year	-	-	-	-	48,541,237	48,541,237
Dividend paid (Note 28)	-	-	-	-	(61,300,000)	(61,300,000)
Balance as at 31 December 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,143,001,641	3,260,424,199
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 year	-	-	-	-	116,364,111	116,364,111
Other comprehensive income for the year	-	-	-	-	3,020,944	3,020,944
Total comprehensive income for the year	-	-	-	-	119,385,055	119,385,055
Balance as at 31 December 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,262,386,696	3,379,809,254

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

S 11 Group Public Company Limited and its subsidiary

Cash flows statements

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax	145,350,532	61,575,169	145,097,024	60,346,212
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	7,944,228	8,591,712	7,856,334	8,453,959
Expected credit losses	540,950,839	809,197,313	540,950,839	809,197,313
(Gain) loss on sale assets	13,283	(43,248)	13,283	(43,248)
Loss on written-off assets	1,037	2,169	1,037	2,169
Gain on cancel and change in lease contracts	-	(22,027)	-	(22,027)
Loss (reversal) on impairment of assets foreclosed	(7,910,881)	4,125,961	(7,910,881)	4,125,961
Provision for long-term employee benefits	2,405,750	2,474,271	2,405,750	2,474,271
Interest income	(1,110,349,725)	(1,366,156,729)	(1,110,349,725)	(1,366,156,729)
Loss from derivative	-	2,059	-	2,059
Finance cost	170,140,873	161,340,828	170,140,873	161,340,828
Amortised finance cost for lease liabilities	196,698	138,606	196,698	138,606
Loss from operating activities before changes in operating assets and liabilities	(251,257,366)	(318,773,916)	(251,598,768)	(320,140,626)
Operating assets (increase) decrease				
Hire purchase receivables	(57,783,358)	(1,675,017,962)	(57,783,358)	(1,675,017,962)
Loan receivables	14,228,796	(33,731,876)	14,228,796	(33,731,876)
Assets foreclosed	10,666,980	(2,595,082)	10,666,980	(2,595,082)
Prepaid insurance premium	48,538,569	(2,176,875)	48,538,569	(2,176,875)
Other current assets	2,685	16,376,159	7,672	16,360,195
Other non-current assets	700,067	(64,486,786)	700,067	(64,209,758)
Operating liabilities increase (decrease)				
Trade accounts payables	20,715,771	(2,181,279)	20,715,771	(2,181,279)
Insurance premium payables	16,715,336	(10,494,999)	16,715,336	(10,494,999)
Accrued expenses	9,308,132	(25,601,891)	9,221,561	(25,482,175)
Other current liabilities	4,254,632	15,085,092	4,259,770	15,076,220
Cash flows used in operating activities	(183,909,756)	(2,103,599,415)	(184,327,604)	(2,104,594,217)
Cash received from interest	1,159,530,354	1,340,033,504	1,159,530,354	1,340,033,504
Cash received from income tax	457,425	-	-	-
Cash paid for corporate income tax	(1,462,253)	(73,684,187)	(1,134,497)	(73,636,749)
Cash paid for interest	(159,559,358)	(142,623,501)	(159,559,358)	(142,623,501)
<b>Net cash flows from (used in) operating activities</b>	<b>815,056,412</b>	<b>(979,873,599)</b>	<b>814,508,895</b>	<b>(980,820,963)</b>

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

S 11 Group Public Company Limited and its subsidiary

Cash flows statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(282,255)	1,729	(282,255)	1,729
Cash receipt for proceed of equipment	56,700	43,290	56,700	43,290
Cash paid for acquisition of land, building and equipment	(1,855,070)	(4,632,887)	(1,851,926)	(4,541,670)
<b>Net cash flows used in investing activities</b>	<b>(2,080,625)</b>	<b>(4,587,868)</b>	<b>(2,077,481)</b>	<b>(4,496,651)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(19,900,000)	(43,491,233)	(19,900,000)	(43,491,233)
Cash paid for loan issuing cost	(2,450,000)	(6,650,000)	(2,450,000)	(6,650,000)
Cash paid for lease liabilities	(2,276,779)	(2,181,179)	(2,276,779)	(2,181,179)
Decrease in short-term loans	(363,363,402)	(45,384,826)	(363,363,402)	(45,384,826)
Cash received from long-term loans	1,621,000,000	2,872,000,000	1,621,000,000	2,872,000,000
Repayment of long-term loans	(2,104,266,953)	(1,656,239,493)	(2,104,266,953)	(1,656,239,493)
Payment for dividend	-	(61,300,000)	-	(61,300,000)
<b>Net cash flows from (used in) financing activities</b>	<b>(871,257,134)</b>	<b>1,056,753,269</b>	<b>(871,257,134)</b>	<b>1,056,753,269</b>
<b>Net increase in cash and cash equivalents</b>	<b>(58,281,347)</b>	<b>72,291,802</b>	<b>(58,825,720)</b>	<b>71,435,655</b>
Cash and cash equivalents at beginning of year	115,583,694	43,291,892	113,711,300	42,275,645
<b>Cash and cash equivalents at end of year</b>	<b>57,302,347</b>	<b>115,583,694</b>	<b>54,885,580</b>	<b>113,711,300</b>
<b>Supplemental cash flows information</b>				
Non-cash item consists of:				
Additions to right-of-use assets and lease liabilities	2,143,711	2,833,041	2,143,711	2,833,041

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

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

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **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 loans secured against motorcycle registrations. The Company's registered address is 888, Soi Chatuchot 10, Chatuchot road, Ao Ngoen, Sai Mai, Bangkok.

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

#### **2. Basis for the preparation of the financial statements**

##### **2.1 Basis for the preparation of the financial statements**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

##### **2.2 Basis for the preparation of the consolidated financial statements**

- (a) The 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.
- (b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable return from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- (c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiary are prepared using the same significant accounting policies as those adopted by the Company.
- (e) Material balances and significant transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- (f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### **2.3 Basis for the preparation of the separate financial statements**

The separate financial statements present investment in a subsidiary under the cost method.

## **3. New financial reporting standards**

### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### **a) Interest income from loan to customer**

The Group has recognised interest income from hire purchase and loan receivables on an accrual basis throughout the term of the contract, using the effective interest rate method and the calculation based on the gross carrying amounts of the hire purchase and loan receivables.

When the hire purchase and loan receivables subsequently become credit-impaired, interest income is calculated by using the effective interest rate method on the net carrying amount (gross book value net of an allowance for expected credit losses) of the receivables.

#### **b) Fee and service income**

Fee and service income are recognised on an accrual basis.

#### **c) Penalty fee income**

Penalty fee income is recognised when received.

### **4.2 Expense recognition**

#### **a) Interest expenses**

Interest expenses are charged to expenses on an accrual basis.

#### **b) Commissions and direct expenses of the hire purchase contracts**

The Group recorded the initial commissions and direct expenses at the inception of hire purchase and loan arrangement are to be deferred and amortised using the effective interest method, with amortisation deducted from unearned interest income from hire purchase and interest income from loan receivables throughout the contract period to reflect the effective rate of return on the contracts.

Unearned interest income is stated net of commissions and direct expenses incurred at the inception of the contracts.

### **4.3 Financial instruments**

#### **Classification and measurement of financial assets and financial liabilities**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

### *Financial assets*

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- *Financial assets measured at amortised cost* only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost net of allowance for expected credit losses (if any).
- *Financial assets measured at fair value through profit or loss* unless the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. Unrealised gains and losses from change in fair value, and gains or loss on disposal of instruments are recognised as gains or loss on financial instruments measured at fair value through profit or loss.

### *Financial liabilities*

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.5 Hire purchase receivables and loan receivables**

Hire purchase receivables are stated at the contract value net of unearned hire purchase income, which is presented after netting deferred commission and initial direct costs at the inception of the contracts, and allowance for expected credit losses is presented net of hire purchase receivables.

Loan receivables are stated at the principal amount and accrued interest receivables, which is presented after net of initial direct income and costs at the inception of the contracts (if any), and allowance for expected credit losses is presented net of hire purchase receivables.

### **4.6 Allowance for expected credit losses of financial assets**

The Group applies the general approach to calculate the expected credit losses on its financial assets, such as hire purchase and loan receivables.



The Group classifies its financial assets into three stages (three-stage approach) to measure the value of the expected credit losses, with the classification of the financial assets determined on the basis of the change in credit risk since initial recognition as follows:

Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For the financial assets where there has not been a significant increase in credit risk since initial recognition, The Group recognises allowance for expected credit losses at the amount equal to the 12-month expected credit losses.

Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For financial assets where there has been a significant increase in credit risk since initial recognition but not credit-impaired, The Group recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses of the financial assets.

Stage 3: Financial assets that are credit-impaired (Non-performing)

For financial assets are assessed as credit-impaired, The Group recognises expected credit losses in an amount equal to the lifetime expected credit losses of the financial assets.

At the end of each reporting period, The Group assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default at the reporting date with the risk of default at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, The Group may use internal quantitative and qualitative indicators and forecasts information to assess the deterioration in the credit quality of financial assets such as arrears of over 30 days past due. The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or a collective basis.

Hire purchase and loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty.

In subsequent periods, if the credit quality of financial assets improves and the assessment is that the significant increase in credit risk from the initial recognition date that was assessed in the previous period no longer applies, The Group will change from recognising expected credit losses over the expected lifetime to recognising the 12-month expected credit losses.

Expected credit losses are the probability-weighted estimate of expected credit losses over the lifetime of the financial assets, taking into account the present value of all cash that are expected not to be recoverable based on historical loss information for a group of assets that The Group considers having shared credit risk characteristics, taking into account type of collateral, months on books, and other relevant factors, adjusted for current observable data, as well as forward-looking information that is supportable and reasonable, provided it can be shown to be statistically related. It also involves the appropriate exercise of judgement to estimate the amount of expected credit losses, using macroeconomic data. The Group determines both current and future economic scenario, and probability-weighted each scenario (base-case scenario, best-case scenario and worst-case scenario) for the purpose of calculating expected credit losses. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit losses. However, The Group has established a process to review and monitor methodologies, assumptions and forward-looking economic scenario on a regular basis. In addition, a management overlay is applied to account for factors that are not captured by the model.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses in profit or loss in the statements of comprehensive income. The Group has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

#### **4.7 Assets foreclosed**

Assets foreclosed are assets repossessed from hire purchase and loan receivables and are stated at the lower of cost and net realisable value net of allowance for loss on impairment (if any).

Gain (loss) on disposal of assets foreclosed is recognised in part of profit or loss on disposal date.

Loss on impairment (if any) is recognised as expenses in part of profit or loss.

#### **4.8 Investment in subsidiary**

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

#### **4.9 Land, building and equipment and depreciation**

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs over the following estimated useful lives:

Building	20 years, straight - line method
Furniture and office equipment	5 years, straight - line method
Computers and equipment	3 - 10 years, sum of the year's digits method
Motor vehicles	5 years, sum of the year's digits method

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of land, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is recognised in part of profit or loss when the assets are derecognised.

#### 4.10 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applies a single accounting method for both the recognition and measurement of all leases, except for short-term leases and leases where the underlying assets are of low value. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and their estimated useful lives as follows:

Land	15 years
Buildings	1 - 4 years
Equipment	1 - 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.12 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by the Group's management based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from post-employment benefits are recognised immediately in other comprehensive income.

#### **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are directly recorded to shareholders' equity.

#### **4.15 Derivatives**

The Group uses derivatives such as interest rate swaps to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.16 Fair value measurement**

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1    Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2    Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3    Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### **5.1 Allowance for expected credit losses of hire purchase receivables and loan receivables**

The management is required to use judgement in estimating an allowance for expected credit losses of hire purchase and loan receivables, with the assessment made with respect to the financial situation of receivables, together with the use of forward-looking information in estimating the allowance for expected credit losses. The estimation involves numerous variables; therefore, actual results may differ from the estimates.

### **5.2 Allowance for impairment of assets foreclosed**

In determining allowance for impairment of assets foreclosed, management apply judgment in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical sales data, the age of the assets and the prevailing economic condition.

### **5.3 Land, building and equipment and depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and salvage values of the Group's building and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 5.4 Leases

### The Group as a lessee

#### *Determining the lease term with extension and termination options*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### *Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## 5.5 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future profits.

## 5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 5.7 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosure of fair value hierarchy.



## 6. Related party transactions

During the years, the Company 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.

Name of related party	Relationship with the Company		Pricing policy
	A subsidiary		
MOD S Company Limited			
	(Unit: Baht)		
	Consolidated financial statements		
	2024	2023	
	Separate financial statements		
	2024	2023	
<u>Transactions with subsidiary</u>			
Service expense	-	-	As stipulated in agreements
	10,227,529	10,329,566	

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

Subsidiary	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service payable	-	-	886,274	962,076

### Directors and management benefits

During the years ended 31 December 2024 and 2023, the Company had the following employee benefit expenses payable to their directors and management.

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Short-term employee benefits	14,302,131	16,161,105
Post-employment benefits	455,501	707,671
Total	14,757,632	16,868,776

## 7. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash and cash equivalents	600,512	629,796	590,380	619,664
Bank deposits	56,701,835	114,953,898	54,295,200	113,091,636
Total	57,302,347	115,583,694	54,885,580	113,711,300

As at 31 December 2024, bank deposits in savings accounts and fixed deposits are carried interest at the rates between 0.15 - 1.15 percent per annum (2023: 0.15 - 0.85 percent per annum) as announced by the banks.

## 8. Hire purchase receivables

8.1 As at 31 December 2024 and 2023, the contracted 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						
	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	-	8,049,374,489
Less: Unearned hire purchase income <sup>(1)</sup>	(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	2,890,192,396	1,913,356,489	983,292,484	231,035,366	21,695,560	-	6,039,572,297

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

(Unit: Baht)

	Consolidated and Separate financial statements						
	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	-	9,366,356,409
Less: Unearned hire purchase income <sup>(1)</sup>	(1,087,080,238)	(500,267,400)	(195,812,350)	(36,308,029)	(1,493,339)	-	(1,820,961,356)
Present value of the minimum lease payment receivables	3,728,906,114	2,109,306,817	1,209,569,687	466,461,089	31,153,346	-	7,545,397,053
Less: Allowance for expected credit losses	(673,681,430)	(173,554,409)	(95,285,853)	(33,162,522)	(1,200,775)	-	(976,884,989)
Net hire purchase receivables	3,055,224,684	1,935,752,408	1,114,283,834	433,298,567	29,952,571	-	6,568,512,064

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

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

(Unit: Baht)

	Consolidated and Separate financial statements			
	Hire purchase receivables - net of unearned hire purchase income <sup>(1)</sup>		Allowance for expected credit losses	
	2024	2023	2024	2023
Hire purchase receivables without a significant increase in credit risk (Performing)	5,592,611,008	5,886,696,167	183,155,653	237,429,612
Hire purchase receivables with a significant increase in credit risk (Under-performing)	735,021,967	978,458,953	218,951,447	304,879,147
Hire purchase receivables with credit impaired (Non-performing)	331,789,898	680,241,933	217,743,477	434,576,230
<b>Total</b>	<b>6,659,422,873</b>	<b>7,545,397,053</b>	<b>619,850,577</b>	<b>976,884,989</b>

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

- 8.3 As at 31 December 2024, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 765 million (2023: Baht 714 million) in order to secure certain credit facilities granted by commercial banks as discussed in Note 19 to the financial statements.

## 9. Loan receivables

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

(Unit: Baht)

	Consolidated and Separate financial statements		
	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)
<b>Loan receivables - net</b>	<b>13,392,762</b>	<b>648,552</b>	<b>14,041,314</b>

(Unit: Baht)

Consolidated and Separate financial statements			
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

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

			(Unit: Baht)
Consolidated and Separate financial statements			
2024			
	Loan receivables and accrued interest income	Allowance for expected credit losses	
Loan receivables without a significant increase in credit risk (Performing)	9,828,408	466,426	
Loan receivables with a significant increase in credit risk (Under-performing)	4,798,178	1,548,021	
Loan receivables with credit impaired (Non-performing)	4,145,842	2,716,667	
Total	18,772,428	4,731,114	

			(Unit: Baht)
Consolidated and Separate financial statements			
2023			
	Loan receivables and accrued interest income	Allowance for expected credit losses	
Loan receivables without a significant increase in credit risk (Performing)	30,822,929	1,523,909	
Loan receivables with a significant increase in credit risk (Under-performing)	3,224,821	976,090	
Loan receivables with credit impaired (Non-performing)	358,571	228,012	
Total	34,406,321	2,728,011	

## 10. Allowance for expected credit losses

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

(Unit: Baht)

	For the year ended 31 December 2024			
		Lifetime	Lifetime	
		ECL - not credit	ECL - credit	
	12-month ECL (Stage 1)	impaired (Stage 2)	impaired (Stage 3)	Total
Beginning balance	238,953,521	305,855,237	434,804,242	979,613,000
Add (less): 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>

(Unit: Baht)

	For the year ended 31 December 2023			
		Lifetime	Lifetime	
		ECL - not credit	ECL - credit	
	12-month ECL (Stage 1)	impaired (Stage 2)	impaired (Stage 3)	Total
Beginning balance	278,791,106	239,475,958	353,263,523	871,530,587
Add (less): Stage changes	(151,964,031)	58,187,227	93,776,804	-
Add (less): Changes due to revaluation of allowance for credit loss	(40,221,455)	(100,651,516)	544,567,985	403,695,014
Add: New financial assets acquired	170,824,629	158,743,275	208,380,399	537,948,303
Less: Derecognition of financial assets	(18,476,728)	(49,899,707)	(64,069,569)	(132,446,004)
Less: Bad debt written-off	-	-	(701,114,900)	(701,114,900)
Ending balance	<u>238,953,521</u>	<u>305,855,237</u>	<u>434,804,242</u>	<u>979,613,000</u>

## 11. Assets foreclosed

	(Unit: Baht)	
	<u>Consolidated and Separate financial statements</u>	
	2024	2023
Assets foreclosed - cost	26,307,543	36,974,523
Less: Allowance for impairment	(8,098,500)	(16,009,381)
Assets foreclosed - net	<u>18,209,043</u>	<u>20,965,142</u>

## 12. Other current assets

	(Unit: Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2024	2023	2024	2023
Advance VAT receivable	15,038,461	21,645,867	15,038,461	21,645,867
Other receivable - sales of assets foreclosed	834,327	789,060	834,327	789,060
Other accrued income	9,686,186	142,666	9,686,186	142,666
Others	6,492,386	4,026,255	6,783,418	4,322,274
Total	<u>32,051,360</u>	<u>26,603,848</u>	<u>32,342,392</u>	<u>26,899,867</u>

## 13. Restricted bank deposits

As at 31 December 2024, the Company had restricted bank deposit with outstanding balances of Baht 2.09 million, this represents bank deposits pledged with a commercial bank to secure the issuance of letters of guarantee on behalf of the Company, as discussed in Note 30.1 to the financial statements, a deposit used as an employee's security deposit and the security deposit of a contractor hired to repossess motorcycles (2023: Baht 1.81 million).

## 14. Investment in subsidiary

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

Company's name	(Unit: Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	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 year ended 31 December 2024 and 2023, the Company had no dividend received from the subsidiary.

## 15. Land, building and equipment

(Unit: Baht)

Net book value	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land, Building and Equipment	82,507,058	86,529,563	82,395,127	86,332,883
Right-of-use assets (Note 20)	10,008,367	10,002,329	10,008,367	10,002,329
<b>Total</b>	<b>92,515,425</b>	<b>96,531,892</b>	<b>92,403,494</b>	<b>96,335,212</b>

Movements of land, building and equipment during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Computer and equipment	Motor vehicles	Construction in progress	
<b>Cost</b>							
1 January 2023	54,256,289	43,677,607	19,372,656	18,141,700	18,331,684	100,000	153,879,936
Additions	-	-	421,456	3,254,422	957,009	-	4,632,887
Disposals/written off	-	-	(91,459)	(86,305)	(876,636)	-	(1,054,400)
31 December 2023	54,256,289	43,677,607	19,702,653	21,309,817	18,412,057	100,000	157,458,423
Additions	-	188,416	300,344	1,015,186	-	351,124	1,855,070
Disposals/written off	-	-	(204,797)	(44,464)	(461,507)	-	(710,768)
31 December 2024	54,256,289	43,866,023	19,798,200	22,280,539	17,950,550	451,124	158,602,725
<b>Accumulated depreciation</b>							
1 January 2023	-	17,642,225	17,531,187	14,394,170	15,975,269	-	65,542,851
Depreciation during the year	-	2,172,241	794,917	1,919,316	1,551,724	-	6,438,198
Depreciation for disposals/written off	-	-	(89,279)	(86,276)	(876,634)	-	(1,052,189)
31 December 2023	-	19,814,466	18,236,825	16,227,210	16,650,359	-	70,928,860
Depreciation during the year	-	2,164,651	578,438	2,077,803	985,663	-	5,806,555
Depreciation for disposals/written off	-	-	(203,781)	(44,437)	(391,530)	-	(639,748)
31 December 2024	-	21,979,117	18,611,482	18,260,576	17,244,492	-	76,095,667
<b>Net book value</b>							
31 December 2023	54,256,289	23,863,141	1,465,828	5,082,607	1,761,698	100,000	86,529,563
31 December 2024	54,256,289	21,886,906	1,186,718	4,019,963	706,058	451,124	82,507,058
<b>Depreciation charge for the year (included in selling and administrative expenses)</b>							
2023							6,438,198
2024							5,806,555

(Unit: Baht)

## Separate financial statements

	Separate financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Computer and equipment	Motor vehicles	Construction in progress	
<b>Cost</b>							
1 January 2023	54,256,289	43,677,607	18,601,369	17,319,187	18,331,684	100,000	152,286,136
Additions	-	-	331,156	3,253,505	957,009	-	4,541,670
Disposals/written off	-	-	(91,459)	(86,305)	(876,636)	-	(1,054,400)
31 December 2023	54,256,289	43,677,607	18,841,066	20,486,387	18,412,057	100,000	155,773,406
Additions	-	188,416	299,771	1,012,615	-	351,124	1,851,926
Disposals/written off	-	-	(204,797)	(44,464)	(461,507)	-	(710,768)
31 December 2024	54,256,289	43,866,023	18,936,040	21,454,538	17,950,550	451,124	156,914,564
<b>Accumulated depreciation</b>							
1 January 2023	-	17,642,225	16,975,431	13,599,342	15,975,269	-	64,192,267
Depreciation during the year	-	2,172,241	683,907	1,892,573	1,551,724	-	6,300,445
Depreciation for disposals/written off	-	-	(89,279)	(86,276)	(876,634)	-	(1,052,189)
31 December 2023	-	19,814,466	17,570,059	15,405,639	16,650,359	-	69,440,523
Depreciation during the year	-	2,164,651	491,937	2,076,411	985,663	-	5,718,662
Depreciation for disposals/written off	-	-	(203,781)	(44,437)	(391,530)	-	(639,748)
31 December 2024	-	21,979,117	17,858,215	17,437,613	17,244,492	-	74,519,437
<b>Net book value</b>							
31 December 2023	54,256,289	23,863,141	1,271,007	5,080,748	1,761,698	100,000	86,332,883
31 December 2024	54,256,289	21,886,906	1,077,825	4,016,925	706,058	451,124	82,395,127
<b>Depreciation charge for the year (included in selling and administrative expenses)</b>							
2023							6,300,445
2024							5,718,662

As at 31 December 2024, certain items of building, equipment and motor vehicles of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 41 million (2023: Baht 37 million).



## 16. Deferred tax assets/income tax expenses

### 16.1 Deferred tax assets

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2024	2023
<b>Deferred tax assets</b>		
Allowance for expected credit losses	124,916,338	195,922,600
Allowance for impairment of assets foreclosed	1,619,700	3,201,876
Provision for long-term employee benefits	4,009,032	5,108,858
Advance receive from insurance premium	1,155,751	3,159,387
Accumulated taxable loss	35,041,723	-
Others	465,609	357,285
<b>Total</b>	<b>167,208,153</b>	<b>207,750,006</b>
<b>Deferred tax liabilities</b>		
Deferred commission and initial direct cost from hire purchase contracts	51,339,216	60,473,087
Deferred loans issuing costs	3,433,212	5,353,046
<b>Total</b>	<b>54,772,428</b>	<b>65,826,133</b>
<b>Deferred tax assets - net</b>	<b>112,435,725</b>	<b>141,923,873</b>

### 16.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Corporate income tax charge	-	15,414,946	-	15,270,876
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	28,732,913	(3,400,838)	28,732,913	(3,400,838)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>28,732,913</b>	<b>12,014,108</b>	<b>28,732,913</b>	<b>11,870,038</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Deferred tax relating to actuarial gain	(755,236)	(16,266)

The reconciliation between accounting profit and income tax expense for the years ended 31 December 2024 and 2023 are shown below.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	145,350,532	61,575,169	145,097,024	60,346,212
Applicable tax rate	20%	20%	20%	20%
Amount of profit before tax multiplied by applicable tax rate	29,070,106	12,315,034	29,019,405	12,069,242
Effect of additional expense and non-deductible expense	(337,193)	(300,926)	(286,492)	(199,204)
Income tax expenses reported in the statements of comprehensive income	28,732,913	12,014,108	28,732,913	11,870,038

#### 17. Short-term loans from financial institutions

	Interest rate	(Unit: Baht)	
	(% per annum)	Consolidated and Separate financial statements	
		2024	2023
Promissory notes	4.55	230,100,000	250,000,000

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

As at 31 December 2024, the short-term credit facilities which have not yet been drawn down amounted to Baht 120 million.

## 18. Short-term loans

As at 31 December 2024, the Company has no loans in form of bills of exchange (2023: Bills of exchange of Baht 357 million, the bills are 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).

## 19. Long-term loans

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

				(Unit: Baht)	
				Consolidated and Separate	
				financial statements	
Facility		Interest rate		2024	2023
no.	Loan facility	(% per annum)	Repayment schedule		
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	332,826,732	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	800,165,701	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	-	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	31,250,000	175,000,000
4	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	274,613,521
5	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	237,775,220	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	137,500,000	287,500,000

(Unit: Baht)

Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	Consolidated and Separate financial statements	
				2024	2023
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	452,366,089	303,666,720
8	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	212,500,000	-
9	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	341,730,899	-
Total				2,620,151,780	3,103,418,733
Less: Deferred loans issuing costs				(3,848,583)	(5,109,968)
Long-term loans				2,616,303,197	3,098,308,765
Less: current portion due within 1 year				(1,769,608,222)	(1,831,298,563)
Long-term loans, net of current portion				846,694,975	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 31 December 2024, the Company had no commitments under interest rate swap agreements with a bank.

As at 31 December 2024, the Company has long-term credit facilities which have not yet been drawn down amounted to Baht 1,217 million.

Movements in the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Balance at beginning of year	3,103,418,733	1,887,658,226
Add: Addition borrowings during the year	1,621,000,000	2,872,000,000
Less: Loans repayment during the year	(2,104,266,953)	(1,656,239,493)
Balance at end of year	<u>2,620,151,780</u>	<u>3,103,418,733</u>

## 20. Lease

The Company has lease contracts for used in its operations. Leases generally have lease terms between 1 - 15 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated and Separate financial statements			
	Land	Buildings	Equipment	Total
1 January 2023	8,090,932	1,279,024	803,376	10,173,332
Additions	-	2,675,544	157,497	2,833,041
Written off - net	-	(850,530)	-	(850,530)
Depreciation for the year	(678,960)	(851,871)	(622,683)	(2,153,514)
31 December 2023	7,411,972	2,252,167	338,190	10,002,329
Additions	-	-	2,143,711	2,143,711
Written off - net	-	-	-	-
Depreciation for the year	(678,959)	(843,576)	(615,138)	(2,137,673)
31 December 2024	<u>6,733,013</u>	<u>1,408,591</u>	<u>1,866,763</u>	<u>10,008,367</u>

**b) Lease liabilities**

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Lease payments	10,873,257	10,798,033
Less: Deferred interest expenses	(357,510)	(340,009)
Total	10,515,747	10,458,024
Less: Portion due within one year	(2,149,210)	(1,743,809)
Lease liabilities - net of current portion	<u>8,366,537</u>	<u>8,714,215</u>

Movements of lease liabilities for the years ended 31 December 2024 and 2023 are as follow.

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Balance at beginning of year	10,458,024	10,538,284
Additions	2,143,711	2,833,041
Interest recognised	190,791	140,435
Written off	-	(872,557)
Lease payment	(2,276,779)	(2,181,179)
Balance at end of year	<u>10,515,747</u>	<u>10,458,024</u>

A maturity analysis of lease liability of cash paid from lease, as disclose in Note 31.1.3 to the financial statements liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Baht)

	Consolidated and Separate financial statements	
	2024	2023
Depreciation expense of right-of-use assets	2,137,673	2,153,514
Interest expense on lease liabilities	196,698	138,606
Total	<u>2,334,371</u>	<u>2,292,120</u>

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 2.28 million (2023: Baht 2.18 million).

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire for the years ended 31 December 2024 and 2023, are as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Provision for long-term employee benefits		
at beginning of year	25,544,292	23,151,350
Included in profit or loss:		
Current service cost	1,572,897	1,682,290
Interest cost	832,853	791,981
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	(3,688,141)	204,515
Experience adjustments	(88,039)	(285,844)
Benefit paid during the year	(4,128,700)	-
Provision for long-term employee benefits at end of year	<u>20,045,162</u>	<u>25,544,292</u>

As at 31 December 2024, the weighted average duration of the liabilities for long-term benefit of the Group is 20.90 years (2023: 20.92 years), and the Group does not expect to pay long-term employee benefits during the next year (2023: Baht 2.98 million).

Principal actuarial assumptions at the valuation date were as follows:

	(Unit: % per annum)	
	Consolidated and Separate financial statements	
	2024	2023
Discount rate	2.71	3.26
Salary increase rate	6.50	6.50
Staff turnover rate	15.04	10.32

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2024 and 2023 are as follows:

(Unit: Baht)

Consolidated and Separate financial statements				
2024				
	Rate increase 1%		Rate decrease 1%	
Discount rate	Liabilities decreased by	707,010	Liabilities increased by	788,610
Salary increase rate	Liabilities increased by	751,566	Liabilities decreased by	689,272
Turnover rate	Liabilities decreased by	611,207	Liabilities increased by	689,818

(Unit: Baht)

Consolidated and Separate financial statements				
2023				
	Rate increase 1%		Rate decrease 1%	
Discount rate	Liabilities decreased by	1,087,326	Liabilities increased by	1,232,083
Salary increase rate	Liabilities increased by	1,227,698	Liabilities decreased by	1,065,592
Turnover rate	Liabilities decreased by	960,323	Liabilities increased by	1,094,981

## 22. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business and boost the value of the holdings of the Company's shareholders and to meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods. As at 31 December 2024, the Company had a debt-to-equity ratio of 0.92:1 (2023: 1.20:1).

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.



## 24. Expenses by nature

Significant selling and administrative expenses by nature for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salary, wages and other				
employee benefits	140,548,064	149,709,844	131,103,173	141,206,651
Insurance premium expenses	69,016,800	82,365,856	69,016,800	82,365,856
Stamp duties and postal expenses	9,663,711	12,986,563	9,663,539	12,986,376
Expense relating demands for payment	10,161,530	10,565,326	20,389,059	20,894,892
Depreciation	7,944,228	8,569,685	7,856,334	8,431,932
Registration expenses	2,574,719	5,389,295	2,574,719	5,389,295
Utilities expenses	6,125,671	6,362,965	5,594,998	5,821,486
Miscellaneous for office expenses	5,613,156	4,216,726	5,606,848	4,208,693

## 25. Loss on impairment and disposal of assets foreclosed

Loss on impairment and disposal of assets foreclosed for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Loss on impairment of assets foreclosed (reversal)	(7,910,881)	4,125,961
Loss on disposal of assets foreclosed	124,879,037	150,886,582
Total	116,968,156	155,012,543

## 26. Earnings per share

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

**27. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Ayudhya Fund Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2024 amounting to Baht 2.61 million (2023: Baht 2.80 million) were recognised as expenses.

**28. 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).

**29. Segment information**

The Company operations involve a single reportable operating segment of hire purchase of motorcycles and loans secured against motorcycle registrations. 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. In addition, the Company has no major customer with reserve of 10 percent or more of an entity's revenues during the year 2024 and 2023.

## 30. Commitments

### 30.1 Guarantees

As at 31 December 2024 and 2023, there was an outstanding bank guarantee of Baht 10,000 issued by a bank on behalf of the Company as a guarantee for a post office box.

### 30.2 Service agreements

The Company has entered into service agreements. The terms of the agreements are generally 1 year. As at 31 December 2024 and 2023, future minimum lease payments required under these non-cancellable service contracts were as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Payable:		
In up to 1 year	1,871,901	979,004

## 31. Financial instruments

### 31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, hire purchase and loan receivables, restricted bank deposits, short-term loans from financial institutions, trade accounts payables, short-term loans, long-term loan and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### 31.1.1 Credit risk

The Group has the risk with hire purchase and loan receivables, cash and cash equivalents and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### ***Hire purchase and loan receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding hire purchase and loan receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

### ***Deposits with banks and financial institutions***

The Group is exposed to credit risk on deposits with banks and financial institutions is limited because the Group deposits with only banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

### **Maximum exposure to credit risk**

The maximum exposure is shown gross of financial instruments before taking into account collateral arrangements and any actions taken to improve. For financial assets that recognises in statement of financial position, the maximum exposure is shown gross, before taking into allowance for expected credit losses.

### **Credit quality analysis**

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted policies to mitigate this risk by analyst from customer information and monitoring status of customer.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses). Explanation of 12-months expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses-credit impaired are included in Note 4.6 to the financial statements.

(Unit: Baht)

## Consolidated financial statements

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	57,302,347	-	-	57,302,347
Total	57,302,347			57,302,347
Less: Allowance for expected credit losses	-	-	-	-
Net book value	57,302,347	-	-	57,302,347
<b>Hire purchase and loan receivables</b>				
Not yet due	4,972,340,194	-	-	4,972,340,194
Overdue 1 - 30 days	630,099,222	-	-	630,099,222
Overdue 31 - 60 days	-	470,917,396	-	470,917,396
Overdue 61 - 90 days	-	268,902,749	-	268,902,749
More than 90 days	-	-	335,935,740	335,935,740
Total	5,602,439,416	739,820,145	335,935,740	6,678,195,301
Less: Allowance for expected credit losses	(183,622,079)	(220,499,468)	(220,460,144)	(624,581,691)
Net book value	5,418,817,337	519,320,677	115,475,596	6,053,613,610
<b>Deposits at bank with collateral obligation</b>				
Deposits at bank with collateral obligation	2,089,223	-	-	2,089,223
Total	2,089,223	-	-	2,089,223
Less: Allowance for expected credit losses	-	-	-	-
Net book value	2,089,223	-	-	2,089,223

## Separate financial statements

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	54,885,580	-	-	54,885,580
Total				
Less: Allowance for expected credit losses	-	-	-	-
Net book value	54,885,580	-	-	54,885,580
<b>Hire purchase and loan receivables</b>				
Not yet due	4,972,340,194	-	-	4,972,340,194
Overdue 1 - 30 days	630,099,222	-	-	630,099,222
Overdue 31 - 60 days	-	470,917,396	-	470,917,396
Overdue 61 - 90 days	-	268,902,749	-	268,902,749
More than 90 days	-	-	335,935,740	335,935,740
Total	5,602,439,416	739,820,145	335,935,740	6,678,195,301
Less: Allowance for expected credit losses	(183,622,079)	(220,499,468)	(220,460,144)	(624,581,691)
Net book value	5,418,817,337	519,320,677	115,475,596	6,053,613,610
<b>Deposits at bank with collateral obligation</b>				
Deposits at bank with collateral obligation	2,089,223	-	-	2,089,223
Total	2,089,223	-	-	2,089,223
Less: Allowance for expected credit losses	-	-	-	-
Net book value	2,089,223	-	-	2,089,223

(Unit: Baht)

## Consolidated financial statements

	2023			
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	115,583,694	-	-	115,583,694
Total	115,583,694	-	-	115,583,694
Less: Allowance for expected credit losses	-	-	-	-
Net book value	115,583,694	-	-	115,583,694
<b>Hire purchase and loan receivables</b>				
Not yet due	5,198,082,108	-	-	5,198,082,108
Overdue 1 - 30 days	719,436,988	-	-	719,436,988
Overdue 31 - 60 days	-	593,186,583	-	593,186,583
Overdue 61 - 90 days	-	388,497,191	-	388,497,191
More than 90 days	-	-	680,600,504	680,600,504
Total	5,917,519,096	981,683,774	680,600,504	7,579,803,374
Less: Allowance for expected credit losses	(238,953,521)	(305,855,237)	(434,804,242)	(979,613,000)
Net book value	5,678,565,575	675,828,537	245,796,262	6,600,190,374
<b>Deposits at bank with collateral obligation</b>				
Deposits at bank with collateral obligation	1,806,968	-	-	1,806,968
Total	1,806,968	-	-	1,806,968
Less: Allowance for expected credit losses	-	-	-	-
Net book value	1,806,968	-	-	1,806,968

(Unit: Baht)

## Separate financial statements

	2023			
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	113,711,300	-	-	113,711,300
Total	113,711,300	-	-	113,711,300
Less: Allowance for expected credit losses	-	-	-	-
Net book value	113,711,300	-	-	113,711,300
<b>Hire purchase and loan receivables</b>				
Not yet due	5,198,082,108	-	-	5,198,082,108
Overdue 1 - 30 days	719,436,988	-	-	719,436,988
Overdue 31 - 60 days	-	593,186,583	-	593,186,583
Overdue 61 - 90 days	-	388,497,191	-	388,497,191
More than 90 days	-	-	680,600,504	680,600,504
Total	5,917,519,096	981,683,774	680,600,504	7,579,803,374
Less: Allowance for expected credit losses	(238,953,521)	(305,855,237)	(434,804,242)	(979,613,000)
Net book value	5,678,565,575	675,828,537	245,796,262	6,600,190,374
<b>Deposits at bank with collateral obligation</b>				
Deposits at bank with collateral obligation	1,806,968	-	-	1,806,968
Total	1,806,968	-	-	1,806,968
Less: Allowance for expected credit losses	-	-	-	-
Net book value	1,806,968	-	-	1,806,968



### Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

(Unit: Baht)

	Consolidated and Separate financial statements		
	Exposure to risk with collateral		Type of collateral
	2024	2023	
Hire purchase receivables and loan receivables	6,678,195,301	7,579,803,374	Motorcycle

#### 31.1.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the financial position of the Group. As the Group has no foreign currency assets and liabilities and no investments in securities, market risk therefore consists of only interest rate risk.

##### Interest rate risk

The Group enters into a variety of derivatives to manage its risk exposure, including cash and cash equivalents, hire purchase and loan receivables, restricted bank deposits, short-term loans from financial institutions, trade accounts payables, short-terms loans, long-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, in order to generate a suitable yield while maintaining risk at acceptable levels.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

## Consolidated financial statements

Transactions	2024				
	Fixed interest rate				
	Repricing or maturity date				
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	6,495,129	50,807,218	57,302,347
Hire purchase receivables	2,890,192,398	3,149,379,899	-	-	6,039,572,297
Loan receivables	13,392,762	648,552	-	-	14,041,314
Restricted bank deposits	11,435	-	2,077,788	-	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	-	-	59,289,563	59,289,563
Short-term loans	-	-	-	-	-
Long-term loans	318,750,000	62,500,000	2,235,053,197	-	2,616,303,197
Lease liabilities	2,149,210	8,366,537	-	-	10,515,747

(Unit: Baht)

## Separate financial statements

Transactions	2024				
	Fixed interest rate				
	Repricing or maturity date				
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total
<b>Financial assets</b>					
Cash and cash equivalents	-	-	4,118,494	50,767,086	54,885,580
Hire purchase receivables	2,890,192,398	3,149,379,899	-	-	6,039,572,297
Loan receivables	13,392,762	648,552	-	-	14,041,314
Restricted bank deposits	11,435	-	2,077,788	-	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	-	-	59,289,563	59,289,563
Short-term loans	-	-	-	-	-
Long-term loans	318,750,000	62,500,000	2,235,053,197	-	2,616,303,197
Lease liabilities	2,149,210	8,366,537	-	-	10,515,747

(Unit: Baht)

Consolidated financial statements					
2023					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	58,836,074	56,747,620	115,583,694
Hire purchase receivables	3,055,224,684	3,513,287,380	-	-	6,568,512,064
Loan receivables	22,502,467	9,175,843	-	-	31,678,310
Restricted bank deposits	11,339	-	1,795,629	-	1,806,968
<b>Financial liabilities</b>					
Short-term loans from financial institutions	250,000,000	-	-	-	250,000,000
Trade accounts payables	-	-	-	38,573,791	38,573,791
Short-term loans	356,579,729	-	-	-	356,579,729
Long-term loans	465,407,491	168,750,000	2,464,151,274	-	3,098,308,765
Lease liabilities	1,743,809	8,714,215	-	-	10,458,024

(Unit: Baht)

Separate financial statements					
2023					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	57,003,812	56,707,488	113,711,300
Hire purchase receivables	3,055,224,684	3,513,287,380	-	-	6,568,512,064
Loan receivables	22,502,467	9,175,843	-	-	31,678,310
Restricted bank deposits	11,339	-	1,795,629	-	1,806,968
<b>Financial liabilities</b>					
Short-term loans from financial institutions	250,000,000	-	-	-	250,000,000
Trade accounts payables	-	-	-	38,573,791	38,573,791
Short-term loans	356,579,729	-	-	-	356,579,729
Long-term loans	465,407,491	168,750,000	2,464,151,274	-	3,098,308,765
Lease liabilities	1,743,809	8,714,215	-	-	10,458,024

### Analysis of interest rate sensitivity

The sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of long-term loans affected as at 31 December 2024 and 2023 are as follow:

	Increase/ Decrease (%)	Effect on profit before tax (Unit: Baht)	
		2024 <sup>(1)</sup>	2023 <sup>(1)</sup>
Long-term loans	+1.0	(22,389,108)	(24,680,222)
	-1.0	22,389,108	24,680,222

*(1) This information is not a forecast or prediction of future market conditions, then actual result could differ from this analysis.*

The above analysis has been prepared assuming that the amounts of long-term loans and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12-month period of the sensitivity calculation.

### 31.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

The Group has a policy to manage liquidity risk with appropriate long-term loan and short-term loan structure. However, the Group has a policy in maintaining the liquidity to ensure that there is sufficient liquidity of requirement for the current and the future.

The table below summarises the maturity profile of the Group financial assets and financial liabilities as at 31 December 2024 and 2023 are as follows:

Transactions	Consolidated financial statements				
	2024				
	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	57,302,347	-	-	-	57,302,347
Hire purchase receivables	-	2,890,192,398	3,149,379,899	-	6,039,572,297
Loan receivables	-	13,392,762	648,552	-	14,041,314
Restricted bank deposits	-	-	-	2,089,223	2,089,223
<b><u>Financial liabilities</u></b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	59,289,563	-	-	59,289,563
Short-term loans	-	-	-	-	-
Long-term loans	-	1,769,608,222	846,694,975	-	2,616,303,197
Lease liabilities	-	2,149,210	8,366,537	-	10,515,747

(Unit: Baht)

Separate financial statements					
2024					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	54,885,580	-	-	-	54,885,580
Hire purchase receivables	-	2,890,192,398	3,149,379,899	-	6,039,572,297
Loan receivables	-	13,392,762	648,552	-	14,041,314
Restricted bank deposits	-	-	-	2,089,223	2,089,223
<b><u>Financial liabilities</u></b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	59,289,563	-	-	59,289,563
Short-term loans	-	-	-	-	-
Long-term loans	-	1,769,608,222	846,694,975	-	2,616,303,198
Lease liabilities	-	2,149,210	8,366,537	-	10,515,747

(Unit: Baht)

Consolidated financial statements					
2023					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	115,583,694	-	-	-	115,583,694
Hire purchase receivables	-	3,055,224,684	3,513,287,380	-	6,568,512,064
Loan receivables	-	22,502,467	9,175,843	-	31,678,310
Restricted bank deposits	-	-	-	1,806,968	1,806,968
<b><u>Financial liabilities</u></b>					
Short-term loans from financial institutions	250,000,000	-	-	-	250,000,000
Trade accounts payables	-	38,573,791	-	-	38,573,791
Short-term loans	-	356,579,729	-	-	356,579,729
Long-term loans	-	1,831,298,563	1,267,010,202	-	3,098,308,765
Lease liabilities	-	1,743,809	8,714,215	-	10,458,024

(Unit: Baht)

Separate financial statements					
2023					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	113,711,300	-	-	-	113,711,300
Hire purchase receivables	-	3,055,224,684	3,513,287,380	-	6,568,512,064
Loan receivables	-	22,502,467	9,175,843	-	31,678,310
Restricted bank deposits	-	-	-	1,806,968	1,806,968
<b>Financial liabilities</b>					
Short-term loans from financial institutions	250,000,000	-	-	-	250,000,000
Trade accounts payables	-	38,573,791	-	-	38,573,791
Short-term loans	-	356,579,729	-	-	356,579,729
Long-term loans	-	1,831,298,563	1,267,010,202	-	3,098,308,765
Lease liabilities	-	1,743,809	8,714,215	-	10,458,024

### 31.3 Fair values

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

Consolidated financial statements					
2024					
Carrying amount	Fair value				Level 3
	Total	Level 1	Level 2	Level 3	
<b>Financial assets for which fair value are disclosed</b>					
Cash and cash equivalents	57,302,347	57,302,347	57,302,347	-	-
Hire purchase receivables	6,039,572,297	5,792,767,519	-	-	5,792,767,519
Loan receivables	14,041,314	11,909,127	-	-	11,909,127
Restricted bank deposits	2,089,223	2,089,223	2,089,223	-	-
<b>Financial liabilities for which fair value are disclosed</b>					
Short-term loans from financial institutions	230,100,000	230,100,000	-	230,100,000	-
Trade accounts payables	59,289,563	59,289,563	59,289,563	-	-
Short-term loans	-	-	-	-	-
Long-term loans	2,616,303,197	2,603,561,003	-	2,603,561,003	-
Lease liabilities	10,515,747	10,515,747	-	10,515,747	-

(Unit: Baht)

	Separate financial statements				
	2024				
	Carrying amount	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	54,885,580	54,885,580	54,885,580	-	-
Hire purchase receivables	6,039,572,297	5,792,767,519	-	-	5,792,767,519
Loan receivables	14,041,314	11,909,127	-	-	11,909,127
Restricted bank deposits	2,089,223	2,089,223	2,089,223	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	230,100,000	230,100,000	-	230,100,000	-
Trade accounts payables	59,289,563	59,289,563	59,289,563	-	-
Short-term loans	-	-	-	-	-
Long-term loans	2,616,303,197	2,603,561,003	-	2,603,561,003	-
Lease liabilities	10,515,747	10,515,747	-	10,515,747	-

(Unit: Baht)

	Consolidated financial statements				
	2023				
	Carrying amount	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	115,583,694	115,583,694	115,583,694	-	-
Hire purchase receivables	6,568,512,064	6,361,894,307	-	-	6,361,894,307
Loan receivables	31,678,310	31,678,310	-	-	31,678,310
Restricted bank deposits	1,806,968	1,806,968	1,806,968	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	250,000,000	250,000,000	-	250,000,000	-
Trade accounts payables	38,573,791	38,573,791	38,573,791	-	-
Short-term loans	356,579,729	356,579,729	-	356,579,729	-
Long-term loans	3,098,308,765	3,081,182,914	-	3,081,182,914	-
Lease liabilities	10,458,024	10,458,024	-	10,458,024	-

(Unit: Baht)

	Separate financial statements				
	2023				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	113,711,300	113,711,300	113,711,300	-	-
Hire purchase receivables	6,568,512,064	6,361,894,307	-	-	6,361,894,307
Loan receivables	31,678,310	31,678,310	-	-	31,678,310
Restricted bank deposits	1,806,968	1,806,968	1,806,968	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	250,000,000	250,000,000	-	250,000,000	-
Trade accounts payables	38,573,791	38,573,791	38,573,791	-	-
Short-term loans	356,579,729	356,579,729	-	356,579,729	-
Long-term loans	3,098,308,765	3,081,182,914	-	3,081,182,914	-
Lease liabilities	10,458,024	10,458,024	-	10,458,024	-

Fair value hierarchy for financial assets and liabilities as at 31 December 2024 and 2023 is stipulated in notes 4.16 to the financial statements.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- 1) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, short-term loans from financial institutions, trade accounts payables and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- 2) The fair value of hire purchase receivables and loan receivables is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- 3) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate.
- 4) For lease liabilities, their carrying amounts approximate their fair value since their carrying interest approximate to the market rate.

During the current year, there were no transfers within the fair value hierarchy.



**32. Events after the reporting period**

On 13 February 2025, the Board of Director Meeting of the Company No. 1/2025 passed the resolutions to propose to the Annual General Meeting of shareholders to approve a dividend payment from the 2024 operating results at a rate of Baht 0.10 per share, or a total of Baht 61.30 million.

**33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.



Part 4

Certification of the Accuracy of Information



**Certification of the Accuracy of Information**

The Company has reviewed the information provided in this Annual Registration Statement / Annual Report (Form 56-1 One Report) and with care, the Company hereby certifies that such information is accurate, complete, true and has no misleading statement or omission of any material information which should be informed. Moreover, the Company hereby certifies that;

- 1) The financial statement and financial information summarized in the Annual Registration Statement / Annual Report (Form 56-1 One Report) show accuracy and complete material information on financial status, operational results and cash flow of the Company and its subsidiary;
- 2) The Company has provided the good information disclosure system to ensure that the Company has accurately and completely disclosed material information, both of the Company and its subsidiary, including supervising to ensure the compliance with such system;
- 3) The Company has provided the good internal control system and has supervised to ensure the compliance with such system. The Company also reported the information on evaluation of the internal control system as at 13 February 2025 to the external auditor and the Audit Committee, including significant faults and changes in the internal control system as well as an inappropriate act which may affect to the preparation of the financial reports of the Company and its subsidiary.

In witness whereof, to evidence that all documents certified by the Company are of the same set, the Company has authorized Mr. Surasak Khemthongkum to initial all pages of the documents. Any document bearing no signature of Mr. Surasak Khemthongkum shall not be treated as information certified by the Company.

	<b>Name</b>	<b>Positions</b>	<b>Signature</b>
1.	Mr. Surasak Khemthongkum	Managing Director / Vice Chairman	<i>Mr. Surasak Khemthongkum</i>
2.	Mr. Thosaporn Lerdbhan	Director	<i>Mr. Thosaporn Lerdbhan</i>

**Authorized Person**

	Mr. Surasak Khemthongkum	Managing Director / Vice Chairman	<i>Mr. Surasak Khemthongkum</i>
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**Attachment 1**

Details of Directors, Management, Controlling Persons,  
and Company Secretary

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**Details of Directors, Management, Controlling Persons and Company Secretary**

Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
1. Mr. Samart Chiradamrong Chairman Authorized Director 24 June 2011	72	Master Degree in Engineering Management, University of St. Louis, Philippines  Directors Accreditation Program (DAP) Class 5/2004, Institute of Directors, Thailand	Direct : 1.86 Indirect <sup>1</sup> : 8.32	Father of Mrs. Katika Kusawadee (Chiradamrong) Company Secretary	2013 - Present	Chairman	S 11 GROUP PCL / Hire Purchase
					June 2011 - 2013	Chairman / Managing Director	S 11 GROUP PCL / Hire Purchase
2. Mr. Surasak Khemthongkum Managing Director Vice Chairman Authorized Director 24 June 2011	59	MBA, Rangsit University  Directors Accreditation Program (DAP) Class 63/2007, Institute of Directors, Thailand  Accounting for Non Accounting Audit Committee, SET	Direct : 0.36 Indirect <sup>1</sup> : 0.18	None	February 2020 – Present	Managing Director / Vice Chairman	S 11 GROUP PCL / Hire Purchase
					May 2020 - Present	Chairman	MOD S Co., Ltd. / Debt Collection
					2013 – February 2020	Director / Managing Director	S 11 GROUP PCL / Hire Purchase
					June 2011 - 2013	Director / Credit & Marketing Manager	S 11 GROUP PCL / Hire Purchase
3. Mr. Sirawat Wanglee Director Authorized Director 20 April 2011	51	MBA, Kenan Flagler Business School, University of North Carolina at Chapel Hill, USA	Direct : 9.05 Indirect <sup>1</sup> : 0.94	None	2011 - Present	Director	S 11 GROUP PCL / Hire Purchase
					2008 - Present	Managing Director	WEERAWONG CO., LTD. / Real Estate



Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
		Directors Accreditation Program (DAP) Class 81/2009, Institute of Directors, Thailand			2010 - Present	Managing Director	WEERAWONG ESTATE CO., LTD. / Real Estate
4. Mr. Jeremy Liau Director 4 April 2019	56	- BBA Finance, University of Notre Dame, USA - Certificate from Thai Institute of Directors Association  Directors Accreditation Program (DAP) Class 67/2007, Institute of Directors, Thailand  Director Certification Program (DCP) Class 112/2009, Institute of Directors, Thailand	Direct : 4.63* Indirect <sup>1</sup> : 0.82	None	April 2019 - Present  August 2018 – April 2019	Director  Investor Relations Advisor	S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase
5. Mr. Tay Christopher Charles Director 12 May 2016	56	MBA Manchaester Business school, Manchester UK  Directors Accreditation Program (DAP) Class 135/2017, Institute of Directors, Thailand	Direct : 4.44* Indirect <sup>1</sup> : None	None	2016 - Present  2004 - Present  2004 - Present	Director  Managing Director  Owner	S 11 GROUP PCL / Hire Purchase  Honest Joe's Autos Pte Ltd  Fuss Free Auto



Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
6. Mr. Thosaporn Lerdphan Director Authorized Director 11 July 2011	57	Bachelor of Commerce and Accountancy, Krirk University  Directors Accreditation Program (DAP) Class 105/2013, Institute of Directors, Thailand	Direct : 0.41 Indirect <sup>1</sup> : 0.39	Spouse of Miss Watcharaporn Meruthong	2023 - Present	Director	S 11 GROUP PCL / Hire Purchase
					July 2011 - 2023	Executive Director / Information Technology Manager	S 11 GROUP PCL / Hire Purchase
7. Mr. Chusak Salee Chairman of the Audit Committee Independent Director 29 September 2024	71	Master of Business Administration, Sul Ross State University, Texas, USA  Bachelor of Sciences, Agricultural Economics, Kasetsart University  Director Certification Program, Thai Institute of Directors Association (IOD), AACP 25/2017  The IIA's 2018 International Conference in Sydney, The Institute of Internal Auditor	Direct : None Indirect <sup>1</sup> : None	None	September 2024 – Present	Chairman of the Audit Committee / Independent Director	S 11 GROUP PCL / Hire Purchase
					March 2016 – April 2018	Director (Authorized Signatory)	National Credit Bureau Co., Ltd. / Credit Information Provider
					March 2016 – April 2018	Member of Risk Management Committee	National Credit Bureau Co., Ltd. / Credit Information Provider
					December 2015 – January 2018	Independent Director and Member of Audit Committee	Government Savings Bank / Bank
					November 2010 - 2018	Director (Authorized Signatory)	Sri Ayudhya General Insurance PCL. / General Insurance



Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
					November 1997 - 2018	Director (Authorized Signatory)	Sri Ayudhya Capital PCL. / General Insurance
8. Mr. Thanisorn Dejthamrong Audit Committee Independent Director 8 August 2013	72	Ph. D. (Economics), University of Washington, Seattle, Washington, USA  Directors Accreditation Program (DAP) Class 106/2013, Institute of Directors, Thailand  Advanced Audit Committee Program (AACP) Class 50/2023, Institute of Directors, Thailand	Direct : None Indirect <sup>1</sup> : None	None	2013 - Present  2005 - Present	Audit Committee / Independent Director  Economic Advisor	S 11 GROUP PCL / Hire Purchase  BANPU PCL / Energy
9. Mr.Thirawat Sarindu Audit Committee Independent Director 10 August 2017	72	Master's degree in M.S. Mechanical Engineer from Fairleigh Dickinson University, USA  Directors Accreditation Program (DAP) Class 140/2017, Institute of Directors, Thailand  Advanced Audit Committee Program (AACP) Class 50/2023, Institute of Directors, Thailand	Direct : None Indirect <sup>1</sup> : None	None	2017 - Present  1999 – Present	Audit Committee / Independent Director  Chairman / Professionals expert in energy conservation / Professional licensed expert in the building safety inspector	S 11 GROUP PCL / Hire Purchase  Inter Engineering Management Co.,Ltd. / Engineering Consultant





Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
10. Mr. Krisakorn Netprapa Credit & Marketing Manager 11 February 2013	54	MBA, West Coast University, USA	Direct : 0.16 Indirect <sup>1</sup> : None	None	2013 - Present	Credit & Marketing Manager	S 11 GROUP PCL / Hire Purchase
					May 2011 - 2013	Marketing Division Chief	S 11 GROUP PCL / Hire Purchase
11. Mr. Paiboon Chaibenchapon Debt Quality Control Manager 30 April 2024	63	Bachelor Degree in Business Administration, Sukhothai Thammathirat Open University  Vocational Certificate, Viriya College  Modern Management Program, Commerce and Accountancy, Chulalongkorn University	Direct : 0.04 Indirect <sup>1</sup> : None	None	April 2024 - Present	Debt Quality Control Manager	S 11 GROUP PCL / Hire Purchase
					January 2017 - Present	Director	MOD S Co., Ltd. / Debt Collection
					August 2015 – 2016	Office of Internal Audit Manager	S 11 GROUP PCL / Hire Purchase
					2014 – July 2015	Office of Internal Audit Assistant Manager	S 11 GROUP PCL / Hire Purchase
					2013 - 2014	Customer Service Department Chief	S 11 GROUP PCL / Hire Purchase
12. Miss. Watcharaporn Meruthong Accounting & Finance Manager 12 July 2011	56	Bachelor Degree in Accountant, Krirk University	Direct : 0.39 Indirect <sup>1</sup> : 0.41	Spouse of Mr. Thosaporn Lerdhban	July 2011 - Present	Accounting & Finance Manager	S 11 GROUP PCL / Hire Purchase



Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
		Bachelor Degree in Accountant, Chankrasem Rajabhat University  MICRO MBA of Commerce and Accountancy, Chulalongkorn University					
13. Mr.Somkid Jaruphaiboonphan Personnel Manager 1 February 2017	63	BA Thai Language and Literature, Srinakharinwirot University, Bang Saen	Direct : 0.02 Indirect <sup>1</sup> : 0.13	None	February 2017 - Present  2016  1996 – 2015	Personnel Manager  Administration Manager  Personnel and Administration Manager	S 11 GROUP PCL / Hire Purchase  GROUP LEASE PCL / Hire Purchase  GROUP LEASE PCL / Hire Purchase
14. Miss Jamsiri Sangkarak Administration Manager 1 February 2017	53	Bachelor Degree in HR, Sripatum University	Direct : 0.11 Indirect <sup>1</sup> : 0.00	None	February 2017 - Present  May 2011 – February 2017	Administration Manager  Personnel and Administration Manager	S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase
15. Miss Aree Srikrairot Operation Manager 1 May 2011	55	Bachelor Degree in Marketing, Phranakorn Rajabhat University	Direct : 0.09 Indirect <sup>1</sup> : None	None	May 2011 - Present	Operation Manager	S 11 GROUP PCL / Hire Purchase



Names / Positions / Appointment Dates	Age (year)	Educational Qualification / Directorship Training	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
16. Mrs. Katika Kusawadee (Chiradamrong) Secretary of the Audit Committee / The Office of the Internal Audit Manager 5 January 2024 Company Secretary / Secretary of Board of Director / Secretary of Oversight Risk Management Committee 1 May 2011	41	MS (Actuary and Risk Management), NIDA University  Bachelor Degree in Business Administration, Thammasat University  Directors Accreditation Program (DAP) Class 105/2013, Institute of Directors, Thailand	Direct : 0.33 Indirect <sup>1</sup> : 9.34 Through S Charter Co., Ltd. (with eligible vote of 32.89 percent and be an Authorized Director of S Charter Co., Ltd.)	Daughter of Mr. Samart Chiradamrong	January 2024 - Present  May 2011 - Present	Secretary of the Audit Committee / The Office of the Internal Audit Manager  Company Secretary / Secretary of Board of Director / Secretary of Oversight Risk Management Committee	S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase

Remark: <sup>1</sup> indirect shareholder includes the proportion of the Company shares held by spouses and/or minor children and/or proportion of shares held in S Charter Co., Ltd.

\*held shares through custodian

**Details of Management and Controlling Persons in Other Company**

NAME POSITION	S 11 GROUP PCL	S CHARTER CO., LTD.	WEERAWONG CO., LTD.	WEERAWONG ESTATE CO., LTD.	SAHAPITAKSIN CO., LTD.	WANGLEE CO., LTD.	MOD S Co., Ltd	RTL EQUIPMENT CO., LTD.	POWERSET CO., LTD.	RTL FASTENERS CO., LTD.	Inter Engineering Management Co., Ltd.
1. Mr. Samart Chiradamrong Chairman	X	I									
2. Mr. Surasak Khemthongkum Managing Director / Vice Chairman	I, III	I					X				
3. Mr. Sirawat Wanglee Director	I		I, III	I, III	I	I					
4. Mr. Jeremy Liao Director	I										
5. Mr. Tay Christopher Charles Director	I										
6. Mr. Thosaporn Lerdbhan Director	I, III	I									
7. Mr. Chusak Salee Chairman of Audit Committee / Independent Director	I, II, V										
8. Mr. Thirawat Sarindu Audit Committee / Independent Director	I, II, V										X
9. Mr. Thanisorn Degthamrong Audit Committee / Independent Director	I, II, V							I	I	I	



NAME POSITION	S 11 GROUP PCL	S CHARTER CO., LTD.	WEERAWONG CO., LTD.	WEERAWONG ESTATE CO., LTD.	SAHAPITAKSIN CO., LTD.	WANGLEE CO., LTD.	MOD S Co., Ltd	RTL EQUIPMENT CO., LTD.	POWERSET CO., LTD.	RTL FASTENERS CO., LTD.	Inter Engineering Management Co., Ltd.
10. Mr. Krisakorn Netprapa Credit & Marketing Manager	III										
11. Mr. Paiboon Chaibenchapon Debt Quality Control Manager	III						I				
12. Miss Watcharaporn Meruthong Finance & Accounting Manager	III										
13. Mr. Somkid Jaruphaiboonphan Personel Manager	III										
14. Miss Jamsiri Sangkarak Administration Manager	III										
15. Miss Aree Srikratot Operation Manager	III										
16. Mrs. Katika Kusawadee Office of Internal Audit Manager	III	I									

Remark

X = Chairman I = Director II = Audit Committee V = Independent Director III = Management

**Criminal record of Directors, Management and Controlling Persons**

There are no directors, management and controlling persons who were punished in the past 5 years due to committing the offence of The Securities and Exchange Act B.E.2535 or Derivatives Act B.E.2546 in the following issues;

1. Dishonest action or gross negligence
2. Disclosure or publishing the information or false message which leads to misunderstanding or conceal the truth that should be notify the important which will be effect to the decision of shareholders, investors or related persons
3. Unfair action or taking an advantage on investors in the securities trading or futures contract or have or used to have a participation or support such actions

**Duties and responsibilities of the company secretary****(1) Roles and duties according to the Securities Act**

1. The Company Secretary must perform his/her duties with responsibility, caution and honesty, and must comply with the law, the Company's objectives, regulations, resolutions of the Board of Directors and resolutions of the shareholders' meeting.
2. The Company Secretary is responsible for preparing the following documents:
  - (a) Director's register
  - (b) Letter of invitation to the meeting of the Board of Directors, minutes of the meeting of the Board of Directors, and the annual report of the Company.
  - (c) Shareholders' meeting invitation letter, shareholders' meeting report
3. The Company Secretary has a duty to store important documents. He/She must take action to ensure that the documents are stored properly and that there is a prevention of data leakage within the listed company. In the case where important documents are stored electronically, the Company Secretary must ensure that the listed company complies with the Electronic Transactions Act B.E. 2544.
4. The Company Secretary has a duty to keep the report of interests reported by the directors or executives. The Company Secretary should follow up and coordinate with the directors or executives to certify the report completely and update the information regularly to promote the operation of the listed company to be transparent and for the highest benefit of the shareholders.and send a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee.



**(2) Role and duty in promoting Good Corporate Governance for listed companies.**

In addition to the roles, duties and responsibilities as specified in the Securities Act above, the Company Secretary is considered a part of the governance mechanism of listed companies, especially in supporting and promoting the performance of the board of directors. Therefore, the Company Secretary should perform the following at least:

1. Enforcement of registered companies to comply with relevant laws and regulations.
2. Roles and responsibilities to support the work of the Board of Directors
3. Knowledge development to promote the performance of duties of company secretaries
4. Recommend and promote listed companies to have a good information management system, including having directors and executives report changes in their holding of securities and futures contracts in accordance with the law and regulations.

**(3) Perform other actions as announced by the Capital Market Commission.**



Attachment 2

Detail of Directors of Subsidiary Company







## Detail of Directors of Subsidiary Company

Name of Directors	MOD S Co., Ltd.
1. Mr. Surasak Khemthongkum	X
2. Mr. Paiboon Chaibenchapon	I
3. Ms. Orawan Lertnapakart	I
4. Mr. Suranat Limsuwan	I

Remark

1. X = Chairman    I = Director    II = Executive Director

2. Subsidiary Company means (1) a significantly subsidiary company for example generates profit more than 10 percent of total revenues according to the total profit and loss statement of current fiscal year and (2) a company which listed company hold share more than 50 percent of total eligible voting share of such company.



### **Attachment 3**

Details of Head of Internal Audit and Head of Internal Compliance

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**Details of Head of Internal Audit and Head of Internal Compliance of the Company**

Names / Positions / Appointment Dates	Age (years)	Educational Qualification Training Course Program	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
Mrs. Katika Kusawadee (Chiradamrong) Secretary of the Audit Committee / The Office of the Internal Audit Manager 5 January 2024 Company Secretary / Secretary of Board of Director / Secretary of Oversight Risk Management Committee 1 May 2011	41	MS (Actuary and Risk Management), NIDA University  Bachelor Degree in Business Administration, Thammasat University  Directors Accreditation Program (DAP) Class 105/2013, Institute of Directors, Thailand	Direct : 0.33 Indirect <sup>1</sup> : 9.34 Through S Charter Co., Ltd. (with eligible vote of 32.89 percent and be an Authorized Director of S Charter Co., Ltd.)	Daughter of Mr. Samart Chiradamrong	January 2024 - Present  May 2011 - Present	Secretary of the Audit Committee / The Office of the Internal Audit Manager  Company Secretary / Secretary of Board of Director / Secretary of Oversight Risk Management Committee	S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase
Mr. Kaptan Jeerasete Head of Internal Compliance 13 February 2025 Head of Debt Management Section 2 30 April 2024	62	Bachelor of Laws, Ramkhamhaeng University	Direct : 0.00 Indirect <sup>1</sup> : None	None	February 2025 - Present  April 2024 – Present  January 2021 – April 2024	Head of Internal Compliance  Head of Debt Management Section 2  Account Receivable Management Assistant Manager	S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase  S 11 GROUP PCL / Hire Purchase



Names / Positions / Appointment Dates	Age (years)	Educational Qualification Training Course Program	Shareholding in the Company (%)	Relationship with other Director and Management	Work Experience		
					Period	Position	Organization / Company / Type of Business
					January 2020 – January 2021	Administration Manager	GROUP LEASE PCL / Hire Purchase

Remark: <sup>1</sup> indirect shareholding includes the proportion of the Company shares held by spouses and/or minor children and/or proportion of shares held in S Charter Co., Ltd.

#### Duties and responsibilities of internal audit work

The Audit Committee assigned the Office of Internal Audit to review compliance with the established internal control system to ensure that the Company has an appropriate and adequate internal control system for operations to mitigate risks that may arise in the business operations process, including providing advice and suggestions for improving the operating procedures of various departments to be more appropriate, along with monitoring the Company's operations in accordance with the given observations and suggestions, with the Office of Internal Audit reporting directly to the Audit Committee. The Company has defined the scope, authority and responsibility of internal audit work in detail as stated in the Good Corporate Governance Manual disclosed on the Company's website.

#### Duties and responsibilities of the Head of the Compliance Unit

The Head of Compliance Unit is responsible for overseeing the Company's operations to comply with the principles of Good Corporate Governance and the Company's rules, regulations, good practices, and related laws, such as the Securities and Exchange Act, the Public Limited Company Act B.E. 2535, as well as overseeing the disclosure of various information of the Company to comply with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and other relevant regulatory agencies, and providing initial advice to the Company's Board of Directors and executives on matters requiring compliance with the Company's regulations, rules and regulations of the Securities and Exchange Commission (SEC), the requirements of the Stock Exchange of Thailand, laws or other regulations related to the Company's operations, including the duty to monitor new regulations related to the Company. Moreover, the Company has defined the roles, duties, and responsibilities of the Compliance Manager in detail, as shown in the Good Corporate Governance Manual, which is available on the Company's website.



## **Attachment 4**

Business Assets and Details of Assets Evaluation

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**Business Assets**

As of 31 December 2023, the Company had main fixed assets used in business operations, as follows:

Unit: Baht

Class of Assets	Ownership	Encumbrance	Cost Price	Net Book Value
Land	Owner	-	54,256,289	54,256,289
Buildings	Owner	-	42,834,771	23,234,325
Building Improvements	Owner	-	816,121	628,814
Building Lease	Not Owner	-	26,715	2
Decorations and Office Equipments	Owner	-	12,768,860	1,370,167
Air Conditioners	Owner	-	4,708,078	149,305
Telephone and Equipments	Owner	-	2,325,715	46,356
Computer System	Owner	-	21,309,817	5,082,607
Vehicles	Owner	-	18,412,057	1,761,698
<b>Total</b>			<b>157,458,423</b>	<b>86,529,563</b>

Remark: As of 31 December 2023, the Company had no encumbrance assets.



As of 31 December 2024, the Company had main fixed assets used in business operations, as follows:

Unit: Baht

Class of Assets	Ownership	Encumbrance	Cost Price	Net Book Value
Land	Owner	-	54,256,289	54,256,289
Buildings	Owner	-	42,834,771	21,115,974
Building Improvements	Owner	-	1,004,537	770,930
Building Lease	Not Owner	-	26,715	2
Decorations and Office Equipments	Owner	-	12,747,139	901,894
Air Conditioners	Owner	-	4,718,323	248,334
Telephone and Equipments	Owner	-	2,332,738	36,490
Computer System	Owner	-	22,280,539	4,019,963
Vehicles	Owner	-	17,950,550	706,058
Asset Under Construction	Owner	-	451,124	451,124
<b>Total</b>			<b>158,602,725</b>	<b>82,507,058</b>

Remark: As of 31 December 2024, the Company had no encumbrance assets.



**Details of Assets Evaluation**

- None -





## **Attachment 5**

Policies and Guidelines for Corporate Governance and Business Ethics

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Corporate Governance Manual

S 11 Group Public Company Limited has specified the corporate governance policy and provided the corporate governance manual in writing for directors, managements and employees to be acknowledge and adhere to be a clearly operational guidelines in order to promote the Company to be efficiency in running a business and excellent in management along with strengthening a moral in business operation, transparent and auditable. Such manual was revealed on the Company's website <http://www.sgroup.co.th/corporate-governance.html>



Attachment 6  
Report of the Audit Committee





### Report of the Audit Committee

The Audit Committee of the Company comprises of 3 independent directors as follows:

1. Mr. Chusak Salee Chairman of the Audit Committee and Independent Director
2. Mr. Thanisorn Dejthamrong Audit Committee and Independent Director
3. Mr. Thirawat Sarindu Audit Committee and Independent Director

The Audit Committee has performed its duties and responsibilities according to the specified criterion of the Stock Exchange of Thailand and the Securities and Exchange Commission, in accordance with the Charter of Audit Committee and the assignment of the Board of Directors. All duties were performed independently, without any obstruction in accessing the Company's information, with the aim of achieving best practice, transparency, fairness and accountability. The check-and-balance method was also used in order to preserve the best benefit not only for the Shareholders, but also employees, stakeholders and other relevant persons.

During 2024, the Audit Committee has held 5 meetings in total. Among these meetings, the Committee has opportunities to jointly discuss and review with the auditor the quarterly, annual and consolidated financial statements, and with the internal auditor and the management to acknowledge the outcomes of the Company's internal audit results, and assess the sufficiency of the current internal control policy. This is a part of the good corporate governance. Details are explained below;

1. **Review of the financial statements:** The Audit Committee has reviewed significant data and information in the quarterly, annual and consolidated financial statements of the Company for the year 2024 together with the management and external auditor by listening and asking questions, including considering the external auditor's additional observations and consulting with the management to improve the accounting system and related operation of the Company to be more appropriate. In 2024, the Audit Committee has considered the appropriateness of the accounting policies used by the Company in preparation of the financial statement, correctness, completeness and adequacy of information disclosure, and agreed with the external auditor that the financial statements and the financial information disclosure of the Company were adequate and correct in all material respects, and in accordance with generally accepted Accounting Standards. Moreover, the Audit Committee has attended the meeting with the external auditor without the presence of the management to independently discuss important issues in preparing the financial statements and the disclosure of information that is beneficial to the users of the financial statements
2. **Review of the internal control and supervision of internal audit work:** The Audit Committee has conducted an assessment form on the sufficiency of the internal control system specified by the Securities and Exchange Commission, reviewed results of the assessment of the internal control system and the internal audit report, considered the findings reported by the internal and external auditor as well as followed-up the progress of findings improvement. The Audit Committee, therefore, viewed that the Company's internal control system and auditing system are appropriate and adequate, and there was no negative issue that may affect significantly to the Company.
3. **Review of legal compliance:** The Audit Committee reviewed the Company's operation and viewed that the Company has properly complied with the Securities and Exchange Act, requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand and other relevant laws and regulations related to the Company's business operations such as Debt Collection Act, Personal Data Protection Act, Anti-corruption



Policy, and has emphasized the need to monitor changes in regulations that have an impact on the Company's business operations.

4. **Review of the risk management:** The Audit Committee reviewed the conclusion of risk management report created by the Oversight Risk Management Committee quarterly, with an emphasis on detecting any potential fraud. It was found that the Company has set a proper risk management policy and implemented it well with the auditing plan of the office of internal audit. No fraud or risk was found in any significant matter.
5. **Review of the related-party transactions or transactions potentially creating conflicts of interest:** The Audit Committee has reviewed the related-party transactions or transactions that may have conflicts of interest and has supervised the information disclosure in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. Moreover, the Audit Committee has reviewed the related-party transactions to ensure that such transactions are conducted in accordance with general trading conditions, reasonableness, transparency and considering the benefits of the Company and all stakeholders. In 2024, the Company has significant business transactions with related persons or businesses. The Audit Committee viewed that such business transactions conform to the normal commercial terms and conditions, are necessary and reasonable, be aware of the utmost benefit of the Company and disclosed information adequately.
6. **Review of Good Corporate Governance:** The Audit Committee reviewed the Good Corporate Governance through supervision the Company to comply with the Good Corporate Governance Manual, responsible lending criteria, along with relevant laws and regulations related to the Company's business operations to ensure that the Company has appropriate corporate governance processes, and create sustainable value for the Company as well as build confidence among stakeholders.
7. **Appointment of the auditor and review of the audit fee:** The Audit Committee has assessed the independency of the auditor, the scope of the auditing and any significant issues on quarterly and year-end auditing. The Audit Committee also selected, by considering their independency, knowledge in the accounting standard, working performance, and proposed fee. The selected person is to be proposed to the Board of Directors, and then to the Shareholders to appoint as the Company's auditor. In 2024, the Audit Committee nominated Miss Wanwilai Phetsang CPA No.5315, Miss Saranya Pludsri CPA No.6768 and Miss Bongkoch Kreangphanamorn CPA No.6777 of EY Office Limited.
8. **Duties performing and Review of the Audit Committee's Charter:** The Audit Committee has assessed its performance for the year 2024 both in collectively and individually according to the guideline of the Stock Exchange of Thailand, together with performed its duties within the scope and authority specified in the Charter, has an independent, provided comments and suggestions straightforward for the utmost benefit of the Company without the limitation of data receive, resource and cooperation from the Company. Moreover, the Audit Committee has reviewed its Charter annually to ensure its appropriateness and compliance with good practices, laws and relevant regulations at all times.
9. **Review and supervise the anti-corruption policy:** The Audit Committee reviewed the appropriateness of Anti-corruption policy, supervised the compliance with Anti-corruption policy which covers the complaint considerations and investigation results according to the Company's procedure along with the effectiveness of complaint channel.



The meeting attendance of the Audit Committee:

Names	Number of Board of Directors' Meetings	Number of Audit Committee's Meetings
Mr. Chusak Salee <sup>1</sup>	1	1
Mr. Thanisorn Dejthamrong	5	5
Mr. Thirawat Sarindu	5	5

<sup>1</sup> was appointed on September 29, 2024.

In conclusion, the Audit Committee has the opinion that the Company's operation has performed well. No significant sign of risk was shown in the 2024 financial statement and no event negatively affected the financial statements.

**Mr. Chusak Salee**

Chairman of the Audit Committee and Independent Director

S 11 GROUP PCL