

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



Building a better
working world

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลคไรซ์ดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

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.



Building a better
working world

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.



Building a better
working world

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.



Building a better
working world

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.



Building a better
working world

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.



Building a better
working world

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
Assets					
Current assets					
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
Total current assets		3,046,517,737	3,313,127,732	3,044,392,002	3,311,551,357
Non-current assets					
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
Total non-current assets		3,436,347,947	3,859,061,891	3,437,229,449	3,859,728,977
Total assets		6,482,865,684	7,172,189,623	6,481,621,451	7,171,280,334

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
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
Total current liabilities		2,226,176,097	2,608,976,564	2,226,705,523	2,609,587,426
Non-current liabilities					
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
Total non-current liabilities		875,106,674	1,301,268,709	875,106,674	1,301,268,709
Total liabilities		3,101,282,771	3,910,245,273	3,101,812,197	3,910,856,135

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
613,000,000 ordinary shares of Baht 1 each		613,000,000	613,000,000	613,000,000	613,000,000
Issued and fully paid					
613,000,000 ordinary shares of Baht 1 each		613,000,000	613,000,000	613,000,000	613,000,000
Share premium		427,822,558	427,822,558	427,822,558	427,822,558
Capital reserve for share-based payment transactions		15,300,000	15,300,000	15,300,000	15,300,000
Retained earnings					
Appropriated - statutory reserve	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
Equity attributable to owners of the Company		3,381,244,037	3,261,630,825	3,379,809,254	3,260,424,199
Non-controlling interests of the subsidiary		338,876	313,525	-	-
Total shareholders' equity		3,381,582,913	3,261,944,350	3,379,809,254	3,260,424,199
Total liabilities and shareholders' equity		6,482,865,684	7,172,189,623	6,481,621,451	7,171,280,334

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
Profit or loss:				
Revenues				
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
Total revenues	1,252,934,908	1,495,765,551	1,252,286,203	1,495,116,628
Expenses				
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
Total expenses	937,246,805	1,272,710,948	936,851,608	1,273,290,982
Profit before finance cost and income tax expenses	315,688,103	223,054,603	315,434,595	221,825,646
Finance cost	(170,337,571)	(161,479,434)	(170,337,571)	(161,479,434)
Profit before income tax expenses	145,350,532	61,575,169	145,097,024	60,346,212
Income tax expenses	16.2 (28,732,913)	(12,014,108)	(28,732,913)	(11,870,038)
Profit for the year	116,617,619	49,561,061	116,364,111	48,476,174
Other comprehensive income:				
<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)
Other comprehensive income for the year	3,020,944	65,063	3,020,944	65,063
Total comprehensive income for the year	119,638,563	49,626,124	119,385,055	48,541,237

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
Profit or loss attributable to:				
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>		
Total comprehensive income attributable to:				
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>		
Earnings per share				
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			
Balance as at 1 January 2023	613,000,000	427,822,558	15,300,000	61,300,000	2,155,990,632	3,273,413,190	205,036	3,273,618,226
Profit for the 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)
Balance as at 31 December 2023	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,144,208,267</u>	<u>3,261,630,825</u>	<u>313,525</u>	<u>3,261,944,350</u>
Balance as at 1 January 2024	613,000,000	427,822,558	15,300,000	61,300,000	2,144,208,267	3,261,630,825	313,525	3,261,944,350
Profit for the 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
Balance as at 31 December 2024	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,263,821,479</u>	<u>3,381,244,037</u>	<u>338,876</u>	<u>3,381,582,913</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 (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
Cash flows from operating activities				
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)
Net cash flows from (used in) operating activities	815,056,412	(979,873,599)	814,508,895	(980,820,963)

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
Cash flows from investing activities				
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)
Net cash flows used in investing activities	(2,080,625)	(4,587,868)	(2,077,481)	(4,496,651)
Cash flows from financing activities				
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)
Net cash flows from (used in) financing activities	(871,257,134)	1,056,753,269	(871,257,134)	1,056,753,269
Net increase in cash and cash equivalents	(58,281,347)	72,291,802	(58,825,720)	71,435,655
Cash and cash equivalents at beginning of year	115,583,694	43,291,892	113,711,300	42,275,645
Cash and cash equivalents at end of year	57,302,347	115,583,694	54,885,580	113,711,300
Supplemental cash flows information				
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		Separate financial statements
	2024	2023	
<u>Transactions with subsidiary</u>			
Service expense	-	-	10,227,529 10,329,566 As stipulated in agreements

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Subsidiary</u>				
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 ⁽¹⁾	(835,052,332)	(407,179,464)	(126,702,827)	(19,938,349)	(1,078,644)	-	(1,389,951,616)
Present value of the minimum lease payment receivables	3,305,022,377	2,046,744,174	1,044,576,807	240,695,244	22,384,271	-	6,659,422,873
Less: Allowance for expected credit losses	(414,829,980)	(133,387,685)	(61,284,323)	(9,659,878)	(688,711)	-	(619,850,577)
Net hire purchase receivables	2,890,192,396	1,913,356,489	983,292,484	231,035,366	21,695,560	-	6,039,572,297

⁽¹⁾ 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 ⁽¹⁾	(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

⁽¹⁾ 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 ⁽¹⁾		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
Total	6,659,422,873	7,545,397,053	619,850,577	976,884,989

⁽¹⁾ 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)
Loan receivables - net	13,392,762	648,552	14,041,314

(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)	
	Consolidated and Separate financial statements	
	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)			
	Consolidated financial statements		Separate financial statements	
	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:

	(Unit: Baht)					
Company's name	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
Total	92,515,425	96,531,892	92,403,494	96,335,212

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	
Cost							
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
Accumulated depreciation							
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
Net book value							
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
Depreciation charge for the year (included in selling and administrative expenses)							
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	
Cost							
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
Accumulated depreciation							
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
Net book value							
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
Depreciation charge for the year (included in selling and administrative expenses)							
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
Deferred tax assets		
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
Total	167,208,153	207,750,006
Deferred tax liabilities		
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
Total	54,772,428	65,826,133
Deferred tax assets - net	112,435,725	141,923,873

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
Current income tax:				
Corporate income tax charge	-	15,414,946	-	15,270,876
Deferred tax:				
Relating to origination and reversal of temporary differences	28,732,913	(3,400,838)	28,732,913	(3,400,838)
Income tax expenses reported in the statements of comprehensive income	28,732,913	12,014,108	28,732,913	11,870,038

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			
no.	Loan facility	(% per annum)	Repayment schedule	2024	2023
1.1	Loan agreement dated 27 June 2014	MLR - 2.63	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	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)	
	<u>Consolidated and Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>
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
Cash and cash equivalents				
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
Hire purchase and loan receivables				
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
Deposits at bank with collateral obligation				
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
Cash and cash equivalents				
Investment grade	54,885,580	-	-	54,885,580
Total				
Less: Allowance for expected credit losses	-	-	-	-
Net book value	54,885,580	-	-	54,885,580
Hire purchase and loan receivables				
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
Deposits at bank with collateral obligation				
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
Cash and cash equivalents				
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
Hire purchase and loan receivables				
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
Deposits at bank with collateral obligation				
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
Cash and cash equivalents				
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
Hire purchase and loan receivables				
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
Deposits at bank with collateral obligation				
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
Financial assets					
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
Financial liabilities					
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
Financial assets					
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
Financial liabilities					
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			
Financial assets					
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
Financial liabilities					
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			
Financial assets					
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
Financial liabilities					
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 ⁽¹⁾	2023 ⁽¹⁾
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
<u>Financial assets</u>					
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
<u>Financial liabilities</u>					
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
<u>Financial assets</u>					
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
<u>Financial liabilities</u>					
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
<u>Financial assets</u>					
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
<u>Financial liabilities</u>					
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
Financial assets					
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
Financial liabilities					
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	
Financial assets for which fair value are disclosed					
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	-	-
Financial liabilities for which fair value are disclosed					
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
<u>Financial assets for which fair value are disclosed</u>					
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	-	-
<u>Financial liabilities for which fair value are disclosed</u>					
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
<u>Financial assets for which fair value are disclosed</u>					
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	-	-
<u>Financial liabilities for which fair value are disclosed</u>					
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	
<u>Financial assets for which fair value are disclosed</u>					
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	-	-
<u>Financial liabilities for which fair value are disclosed</u>					
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.