

S 11 Group Public Company Limited  
and its subsidiary  
Review report and consolidated  
and separate financial information  
For the three-month and six-month periods ended 30 June 2025



**EY Office Limited**  
33rd Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Bangkok 10110  
Tel: +66 2264 9090  
Fax: +66 2264 0789-90  
ey.com

บริษัท สำนักงาน อีวาย จำกัด  
ชั้น 33 อาคารเลกซ์ดา  
193/136-137 ถนนรัชดาภิเษก  
คลองเตย กรุงเทพฯ 10110  
โทรศัพท์: +66 2264 9090  
โทรสาร: +66 2264 0789-90  
ey.com

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

To the Shareholders of S 11 Group Public Company Limited

I have reviewed the accompanying consolidated financial information of S 11 Group Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S 11 Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

*Wanwilai P.*

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 8 August 2025

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 June 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		55,450,534	57,302,347	53,419,270	54,885,580
Current portion of hire purchase receivables - net	3	2,925,147,862	2,890,192,397	2,925,147,862	2,890,192,397
Current portion of loan receivables - net	4	7,072,025	13,392,762	7,072,025	13,392,762
Counter service receivables		9,074,747	10,281,153	9,074,747	10,281,153
Prepaid insurance premium		9,313,113	25,088,675	9,313,113	25,088,675
Assets foreclosed - net	6	15,726,509	18,209,043	15,726,509	18,209,043
Other current assets		36,478,858	32,051,360	36,758,759	32,342,392
<b>Total current assets</b>		<b>3,058,263,648</b>	<b>3,046,517,737</b>	<b>3,056,512,285</b>	<b>3,044,392,002</b>
<b>Non-current assets</b>					
Restricted bank deposits		2,189,304	2,089,223	2,189,304	2,089,223
Investment in subsidiary	7	-	-	1,327,695	1,327,690
Hire purchase receivables - net of current portion	3	3,175,268,993	3,149,379,899	3,175,268,993	3,149,379,899
Loan receivables - net of current portion	4	457,736	648,552	457,736	648,552
Prepaid insurance premium		-	1,804,980	-	1,804,980
Land, building and equipment - net		95,783,939	92,515,425	95,659,633	92,403,494
Deferred tax assets		71,597,240	112,435,725	71,597,240	112,435,725
Other non-current assets		77,097,375	77,474,143	76,763,118	77,139,886
<b>Total non-current assets</b>		<b>3,422,394,587</b>	<b>3,436,347,947</b>	<b>3,423,263,719</b>	<b>3,437,229,449</b>
<b>Total assets</b>		<b>6,480,658,235</b>	<b>6,482,865,684</b>	<b>6,479,776,004</b>	<b>6,481,621,451</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	278,363,337	230,100,000	278,363,337	230,100,000
Trade accounts payables		61,540,152	59,289,563	61,540,152	59,289,563
Current portion of long-term loans	9	1,473,607,178	1,769,608,222	1,473,607,178	1,769,608,222
Current portion of lease liabilities		2,118,730	2,149,210	2,118,730	2,149,210
Derivatives liabilities		3,605,789	-	3,605,789	-
Income tax payable		2,008,043	-	2,167,727	-
Insurance premium payables		23,032,400	24,095,900	23,032,400	24,095,900
Accrued expenses		73,259,115	52,096,340	73,968,443	52,686,661
Other current liabilities		102,577,681	88,836,862	102,515,062	88,775,967
<b>Total current liabilities</b>		<b>2,020,112,425</b>	<b>2,226,176,097</b>	<b>2,020,918,818</b>	<b>2,226,705,523</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	9	935,387,990	846,694,975	935,387,990	846,694,975
Lease liabilities - net of current portion		7,948,416	8,366,537	7,948,416	8,366,537
Non-current provision for employee benefits		18,401,705	20,045,162	18,401,705	20,045,162
<b>Total non-current liabilities</b>		<b>961,738,111</b>	<b>875,106,674</b>	<b>961,738,111</b>	<b>875,106,674</b>
<b>Total liabilities</b>		<b>2,981,850,536</b>	<b>3,101,282,771</b>	<b>2,982,656,929</b>	<b>3,101,812,197</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Issued and fully paid				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Share premium	427,822,558	427,822,558	427,822,558	427,822,558
Capital reserve for share-based payment transactions	15,300,000	15,300,000	15,300,000	15,300,000
Retained earnings				
Appropriated - statutory reserve	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated	2,381,054,773	2,263,821,479	2,379,696,517	2,262,386,696
<b>Equity attributable to owners of the Company</b>	<b>3,498,477,331</b>	<b>3,381,244,037</b>	<b>3,497,119,075</b>	<b>3,379,809,254</b>
Non-controlling interests of the subsidiary	330,368	338,876	-	-
<b>Total shareholders' equity</b>	<b>3,498,807,699</b>	<b>3,381,582,913</b>	<b>3,497,119,075</b>	<b>3,379,809,254</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,480,658,235</b>	<b>6,482,865,684</b>	<b>6,479,776,004</b>	<b>6,481,621,451</b>

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

Directors

(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary**  
**Statements of comprehensive income**  
**For the three-month period ended 30 June 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Hire purchase interest income		251,944,893	275,554,147	251,944,893	275,554,147
Loan interest income		661,221	2,102,248	661,221	2,102,248
Fee and service income		11,354,573	12,460,920	11,161,917	12,305,312
Other income		34,173,903	24,041,528	34,169,684	24,034,266
<b>Total revenues</b>		<b>298,134,590</b>	<b>314,158,843</b>	<b>297,937,715</b>	<b>313,995,973</b>
<b>Expenses</b>					
Selling and administrative expenses		61,987,011	72,982,498	61,720,329	73,076,329
Expected credit losses		87,481,544	200,098,085	87,481,544	200,098,085
Loss on impairment and disposal of assets foreclosed		9,002,166	33,042,484	9,002,166	33,042,484
Loss from derivatives		2,204,251	-	2,204,251	-
<b>Total expenses</b>		<b>160,674,972</b>	<b>306,123,067</b>	<b>160,408,290</b>	<b>306,216,898</b>
<b>Profit before finance cost and income tax expenses</b>		<b>137,459,618</b>	<b>8,035,776</b>	<b>137,529,425</b>	<b>7,779,075</b>
Finance cost		(32,987,609)	(44,213,929)	(32,987,609)	(44,213,929)
<b>Profit (loss) before income tax expenses</b>		<b>104,472,009</b>	<b>(36,178,153)</b>	<b>104,541,816</b>	<b>(36,434,854)</b>
Income tax revenue (expenses)	10	(20,883,189)	7,278,774	(20,883,189)	7,318,579
<b>Profit (loss) for the period</b>		<b>83,588,820</b>	<b>(28,899,379)</b>	<b>83,658,627</b>	<b>(29,116,275)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plan		(156,941)	806,916	(156,941)	806,916
Income tax relating to remeasurement (gain) loss on defined benefit plan	10	31,388	(161,384)	31,388	(161,384)
<b>Other comprehensive income for the period (loss)</b>		<b>(125,553)</b>	<b>645,532</b>	<b>(125,553)</b>	<b>645,532</b>
<b>Total comprehensive income for the period (loss)</b>		<b>83,463,267</b>	<b>(28,253,847)</b>	<b>83,533,074</b>	<b>(28,470,743)</b>

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

(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary**  
**Statements of comprehensive income (continued)**  
**For the three-month period ended 30 June 2025**

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024
<b>Profit or (loss) attributable to:</b>				
Equity holders of the Company	83,595,801	(28,921,069)	<u>83,658,627</u>	<u>(29,116,275)</u>
Non-controlling interests of the subsidiary	(6,981)	21,690		
	<u>83,588,820</u>	<u>(28,899,379)</u>		
<b>Total comprehensive income (loss) attributable to:</b>				
Equity holders of the Company	83,470,248	(28,275,537)	<u>83,533,074</u>	<u>(28,470,743)</u>
Non-controlling interests of the subsidiary	(6,981)	21,690		
	<u>83,463,267</u>	<u>(28,253,847)</u>		
<b>Earnings per share</b>	11			
Basic earnings (loss) per share	<u>0.14</u>	<u>(0.05)</u>	<u>0.14</u>	<u>(0.05)</u>

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

(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary**  
**Statements of comprehensive income**  
**For the six-month period ended 30 June 2025**

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
	Hire purchase interest income	509,278,247	571,973,649	509,278,247	571,973,649
	Loan interest income	1,579,571	4,386,223	1,579,571	4,386,223
	Fee and service income	22,910,858	26,163,149	22,562,595	25,851,934
	Other income	65,018,238	34,153,222	65,006,342	34,136,697
	<b>Total revenues</b>	<b>598,786,914</b>	<b>636,676,243</b>	<b>598,426,755</b>	<b>636,348,503</b>
<b>Expenses</b>					
	Selling and administrative expenses	126,676,019	149,188,698	126,230,830	149,429,891
	Expected credit losses	160,626,297	393,276,914	160,626,297	393,276,914
	Loss on impairment and disposal of assets foreclosed	19,545,081	70,031,470	19,545,081	70,031,470
	Loss from derivatives	4,001,392	-	4,001,392	-
	<b>Total expenses</b>	<b>310,848,789</b>	<b>612,497,082</b>	<b>310,403,600</b>	<b>612,738,275</b>
	<b>Profit before finance cost and income tax expenses</b>	<b>287,938,125</b>	<b>24,179,161</b>	<b>288,023,155</b>	<b>23,610,228</b>
	Finance cost	(67,554,345)	(90,053,047)	(67,554,345)	(90,053,047)
	<b>Profit (loss) before income tax expenses</b>	<b>220,383,780</b>	<b>(65,873,886)</b>	<b>220,468,810</b>	<b>(66,442,819)</b>
	Income tax revenue (expenses)	(43,916,728)	13,292,130	(43,916,728)	13,334,909
	<b>Profit (loss) for the period</b>	<b>176,467,052</b>	<b>(52,581,756)</b>	<b>176,552,082</b>	<b>(53,107,910)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	Remeasurement gain on defined benefit plan				
	Income tax relating to remeasurement gain on defined benefit plan	2,572,174	57,908	2,572,174	57,908
		(514,435)	(11,582)	(514,435)	(11,582)
	<b>Other comprehensive income for the period</b>	<b>2,057,739</b>	<b>46,326</b>	<b>2,057,739</b>	<b>46,326</b>
	<b>Total comprehensive income for the period (loss)</b>	<b>178,524,791</b>	<b>(52,535,430)</b>	<b>178,609,821</b>	<b>(53,061,584)</b>

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024
<b>Profit or (loss) attributable to:</b>				
Equity holders of the Company	176,475,555	(52,634,371)	<u>176,552,082</u>	<u>(53,107,910)</u>
Non-controlling interests of the subsidiary	(8,503)	52,615		
	<u>176,467,052</u>	<u>(52,581,756)</u>		
<b>Total comprehensive income (loss) attributable to:</b>				
Equity holders of the Company	178,533,294	(52,588,045)	<u>178,609,821</u>	<u>(53,061,584)</u>
Non-controlling interests of the subsidiary	(8,503)	52,615		
	<u>178,524,791</u>	<u>(52,535,430)</u>		
<b>Earnings per share</b>	11			
Basic earnings (loss) per share	<u>0.29</u>	<u>(0.09)</u>	<u>0.29</u>	<u>(0.09)</u>

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements							Total shareholders' equity
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests of the subsidiary	
				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2024</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,144,208,267	3,261,630,825	313,525	3,261,944,350
Profit (loss) for the period	-	-	-	-	(52,634,371)	(52,634,371)	52,615	(52,581,756)
Other comprehensive income for the period	-	-	-	-	46,326	46,326	-	46,326
Total comprehensive income for the period (loss)	-	-	-	-	(52,588,045)	(52,588,045)	52,615	(52,535,430)
<b>Balance as at 30 June 2024</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,091,620,222</u>	<u>3,209,042,780</u>	<u>366,140</u>	<u>3,209,408,920</u>
<b>Balance as at 1 January 2025</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,263,821,479	3,381,244,037	338,876	3,381,582,913
Profit (loss) for the period	-	-	-	-	176,475,555	176,475,555	(8,503)	176,467,052
Other comprehensive income for the period	-	-	-	-	2,057,739	2,057,739	-	2,057,739
Total comprehensive income for the period (loss)	-	-	-	-	178,533,294	178,533,294	(8,503)	178,524,791
Dividend paid (Note 12)	-	-	-	-	(61,300,000)	(61,300,000)	-	(61,300,000)
Non-controlling interests of the subsidiary								
from investment in subsidiary	-	-	-	-	-	-	(5)	(5)
<b>Balance as at 30 June 2025</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,381,054,773</u>	<u>3,498,477,331</u>	<u>330,368</u>	<u>3,498,807,699</u>

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

(Unaudited but reviewed)

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

(Unit: Baht)

Separate financial statements

	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,143,001,641	3,260,424,199
Loss for the period	-	-	-	-	(53,107,910)	(53,107,910)
Other comprehensive income for the period	-	-	-	-	46,326	46,326
Total comprehensive income for the period (loss)	-	-	-	-	(53,061,584)	(53,061,584)
<b>Balance as at 30 June 2024</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,089,940,057</u>	<u>3,207,362,615</u>
<b>Balance as at 1 January 2025</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,262,386,696	3,379,809,254
Profit for the period	-	-	-	-	176,552,082	176,552,082
Other comprehensive income for the period	-	-	-	-	2,057,739	2,057,739
Total comprehensive income for the period	-	-	-	-	178,609,821	178,609,821
Dividend paid (Note 12)	-	-	-	-	(61,300,000)	(61,300,000)
<b>Balance as at 30 June 2025</b>	<u>613,000,000</u>	<u>427,822,558</u>	<u>15,300,000</u>	<u>61,300,000</u>	<u>2,379,696,517</u>	<u>3,497,119,075</u>

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Cash flows statements

For the six-month period ended 30 June 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	220,383,780	(65,873,886)	220,468,810	(66,442,819)
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	3,641,205	4,118,572	3,608,956	4,072,644
Expected credit losses	160,626,297	393,276,914	160,626,297	393,276,914
Loss (gain) on sales of fixed assets	(96)	13,283	(96)	13,283
Loss on written-off of fixed assets	603	30	601	30
Loss on impairment of assets foreclosed (reversal)	(2,712,323)	(3,468,146)	(2,712,323)	(3,468,146)
Non-current provision for employee benefits	928,717	1,196,760	928,717	1,196,760
Interest income	(510,857,818)	(576,359,872)	(510,857,818)	(576,359,872)
Loss from derivatives	4,001,392	-	4,001,392	-
Finance cost	67,465,715	89,958,214	67,465,715	89,958,214
Amortised finance cost for lease liabilities	88,630	94,833	88,630	94,833
Loss from operating activities before changes in operating assets and liabilities	(56,433,898)	(157,043,298)	(56,381,119)	(157,658,159)
Operating assets (increase) decrease				
Hire purchase receivables	(230,607,184)	(49,493,336)	(230,607,184)	(49,493,336)
Loan receivables	7,349,882	2,158,523	7,349,882	2,158,523
Assets foreclosed	5,194,857	734,423	5,194,857	734,423
Prepaid insurance premium	17,580,542	20,134,056	17,580,542	20,134,056
Other current assets	(3,221,092)	(2,818,923)	(3,209,961)	(2,810,314)
Other non-current assets	376,768	-	376,768	-
Operating liabilities increase (decrease)				
Trade accounts payables	2,250,589	21,265,049	2,250,589	21,265,049
Insurance premium payables	(1,063,500)	9,533,285	(1,063,500)	9,533,285
Accrued expenses	21,211,884	27,800,389	21,330,891	27,843,152
Other current liabilities	13,740,819	(2,600,172)	13,739,095	(2,597,327)
Cash flows used in operating activities	(223,620,333)	(130,330,004)	(223,439,140)	(130,890,648)
Cash received from interest	519,155,818	611,850,391	519,155,818	611,850,391
Cash received from income tax	-	277,028	-	-
Cash paid for income tax	(1,584,636)	(275,587)	(1,424,952)	(107,790)
Cash paid for interest	(66,666,389)	(80,765,790)	(66,666,389)	(80,765,790)
<b>Net cash flows from operating activities</b>	<b>227,284,460</b>	<b>400,756,038</b>	<b>227,625,337</b>	<b>400,086,163</b>

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Cash flows statements (continued)

For the six-month period ended 30 June 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary	(5)	-	(5)	-
Increase in restricted bank deposits	(100,081)	(158,668)	(100,081)	(158,668)
Cash received from proceeds of equipment	5,355	56,701	5,355	56,701
Cash paid for acquisitions of land, building and equipment	(6,587,927)	(867,647)	(6,543,301)	(867,370)
<b>Net cash flows used in investing activities</b>	<b>(6,682,658)</b>	<b>(969,614)</b>	<b>(6,638,032)</b>	<b>(969,337)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdraft and short-term loans				
from financial institutions	48,263,337	18,776,993	48,263,337	18,776,993
Cash paid for loan issuing cost	(1,050,000)	-	(1,050,000)	-
Cash paid for lease liabilities	(853,288)	(808,389)	(853,288)	(808,389)
Decrease in short-term loans	-	(213,363,402)	-	(213,363,402)
Cash received from long-term loans	860,000,000	755,000,000	860,000,000	755,000,000
Repayment of long-term loans	(1,067,513,664)	(993,430,343)	(1,067,513,664)	(993,430,343)
Payment for dividend	(61,300,000)	-	(61,300,000)	-
<b>Net cash flows used in financing activities</b>	<b>(222,453,615)</b>	<b>(433,825,141)</b>	<b>(222,453,615)</b>	<b>(433,825,141)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,851,813)</b>	<b>(34,038,717)</b>	<b>(1,466,310)</b>	<b>(34,708,315)</b>
Cash and cash equivalents at beginning of period	57,302,347	115,583,694	54,885,580	113,711,300
<b>Cash and cash equivalents at end of period</b>	<b>55,450,534</b>	<b>81,544,977</b>	<b>53,419,270</b>	<b>79,002,985</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of:				
Additions to right-of-use assets and lease liabilities	327,654	2,143,711	327,654	2,143,711

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

**S 11 Group Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2025**

**1. General information**

**1.1 Corporate information**

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

As at 30 June 2025, the Company has 9 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi, Chantaburi, Buriram and Nakhon Sawan (31 December 2024: 9 branches).

**1.2 Basis for the preparation of the interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

### 1.3 Basis for the preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of S 11 Group Public Company Limited (“the Company”) and MOD S Company Limited (“the subsidiary”), which is domiciled in Thailand and is principally engaged in management and accelerated collection of assets. The Company holds 90% of the subsidiary’s shares (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

### 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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

## 2. Transaction with related parties

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

The significant transactions with related parties are as follows:

Name of related party	Relationship with the Company			
MOD S Company Limited	Subsidiary			
	(Unit: Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Transactions with subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Service expense	-	-	2,506,176	2,580,364

(Unaudited but reviewed)

(Unit: Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Transactions with subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Service expense	-	-	4,999,916	5,237,627

The balance of the accounts as at 30 June 2025 and 31 December 2024 between the Group and related parties are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<b><u>Subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Service payable	-	-	912,156	886,274

### Management remuneration

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

(Unit: Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Short-term employee benefits	4,200,462	4,231,346	6,747,851	7,829,539
Post-employment benefits	210,445	104,174	301,926	216,337
Total	4,410,907	4,335,520	7,049,777	8,045,876

### 3. Hire purchase receivables

3.1 As at 30 June 2025 and 31 December 2024, the contract terms of the Company's hire purchase receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Hire purchase receivables classified by due date per agreement are as follows:

(Unit: Baht)

		Consolidated and separate financial statements					
		30 June 2025					
		Portion due over	Portion due over	Portion due over	Portion due over	Portion due over	
		one year but	two years but	three years but	four years but	five years	Total
		within one year	within two years	within three years	within four years	within five years	
Hire purchase receivables	4,133,028,876	2,521,089,827	1,088,005,052	284,678,623	25,371,621	-	8,052,174,009
Less: Unearned hire purchase income <sup>(1)</sup>	(822,911,831)	(399,282,591)	(125,698,515)	(22,069,965)	(1,098,756)	-	(1,371,061,658)
Present value of the minimum lease							
payment receivables	3,310,117,045	2,121,807,236	962,306,547	262,608,658	24,272,865	-	6,681,112,351
Less: Allowance for expected credit losses	(384,969,183)	(135,785,251)	(48,517,647)	(10,676,244)	(747,171)	-	(580,695,496)
Net hire purchase receivables	<u>2,925,147,862</u>	<u>1,986,021,985</u>	<u>913,788,900</u>	<u>251,932,414</u>	<u>23,525,694</u>	<u>-</u>	<u>6,100,416,855</u>

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

(Unit: Baht)

		Consolidated and separate financial statements					
		31 December 2024					
		Portion due over	Portion due over	Portion due over	Portion due over	Portion due over	
		one year but	two years but	three years but	four years but	five years	Total
		within one year	within two years	within three years	within four years	within five years	
Hire purchase receivables	4,140,074,709	2,453,923,638	1,171,279,634	260,633,593	23,462,915	-	8,049,374,489
Less: Unearned hire purchase income <sup>(1)</sup>	(835,052,332)	(407,179,464)	(126,702,827)	(19,938,349)	(1,078,644)	-	(1,389,951,616)
Present value of the minimum lease							
payment receivables	3,305,022,377	2,046,744,174	1,044,576,807	240,695,244	22,384,271	-	6,659,422,873
Less: Allowance for expected credit losses	(414,829,980)	(133,387,685)	(61,284,323)	(9,659,878)	(688,711)	-	(619,850,577)
Net hire purchase receivables	<u>2,890,192,397</u>	<u>1,913,356,489</u>	<u>983,292,484</u>	<u>231,035,366</u>	<u>21,695,560</u>	<u>-</u>	<u>6,039,572,296</u>

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

(Unaudited but reviewed)

- 3.2 As at 30 June 2025 and 31 December 2024, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	Hire purchase receivables - net of		Allowance for expected credit losses	
	unearned hire purchase income <sup>(1)</sup>			
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
Hire purchase receivables without a significant increase in credit risk (Performing)	5,694,756,944	5,592,611,008	184,367,170	183,155,653
Hire purchase receivables with a significant increase in credit risk (Under-performing)	698,028,663	735,021,967	206,870,679	218,951,447
Hire purchase receivables with credit impaired (Non-performing)	288,326,744	331,789,898	189,457,647	217,743,477
Total	<u>6,681,112,351</u>	<u>6,659,422,873</u>	<u>580,695,496</u>	<u>619,850,577</u>

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

- 3.3 As at 30 June 2025, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 768 million (31 December 2024: Baht 765 million) in order to secure credit facilities granted by commercial banks as described in Note 9 to the interim financial statements.

#### 4. Loan receivables

- 4.1 As at 30 June 2025 and 31 December 2024, the contract terms of the Company's loan receivables are 12 - 24 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and separate financial statements		
	30 June 2025		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	8,794,116	477,606	9,271,722
Add: Accrued interest receivables	551,980	-	551,980
Present value of the payment receivables	9,346,096	477,606	9,823,702
Less: Allowance for expected credit losses	(2,274,071)	(19,870)	(2,293,941)
Loan receivables - net	<u>7,072,025</u>	<u>457,736</u>	<u>7,529,761</u>

(Unaudited but reviewed)

(Unit: Baht)

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

4.2 As at 30 June 2025 and 31 December 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Loan receivables without a significant increase in credit risk (Performing)	5,544,565	9,828,408	254,209	466,426
Loan receivables with a significant increase in credit risk (Under-performing)	2,354,826	4,798,178	776,585	1,548,021
Loan receivables with credit impaired (Non-performing)	1,924,311	4,145,842	1,263,147	2,716,667
Total	9,823,702	18,772,428	2,293,941	4,731,114

## 5. Allowance for expected credit losses

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

(Unit: Baht)				
Consolidated and separate financial statements				
For the six-month period ended 30 June 2025				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	183,622,079	220,499,468	220,460,144	624,581,691
Add (less): Change in expected credit losses during the period	999,300	(12,852,204)	161,669,449	149,816,545
Less: Bad debt written-off	-	-	(191,408,799)	(191,408,799)
Ending balance	<u>184,621,379</u>	<u>207,647,264</u>	<u>190,720,794</u>	<u>582,989,437</u>
(Unit: Baht)				
For the year ended 31 December 2024				
	12-month ECL (Stage 1)	Lifetime ECL - not credit impaired (Stage 2)	Lifetime ECL - credit impaired (Stage 3)	Total
Beginning balance	238,953,521	305,855,237	434,804,242	979,613,000
Add (less): Stage changes	(283,777,092)	130,315,129	153,461,963	-
Add (less): Changes due to revaluation of allowance for credit loss	169,958,311	(191,340,610)	515,727,721	494,345,422
Add: New financial assets acquired	96,323,591	45,909,611	34,043,146	176,276,348
Less: Derecognition of financial assets	(37,836,252)	(70,239,899)	(63,037,352)	(171,113,503)
Less: Bad debt written-off	-	-	(854,539,576)	(854,539,576)
Ending balance	<u>183,622,079</u>	<u>220,499,468</u>	<u>220,460,144</u>	<u>624,581,691</u>

(Unaudited but reviewed)

## 6. Assets foreclosed

(Unit: Baht)

	Consolidated and separate financial statements	
	30 June 2025	31 December 2024
Assets foreclosed - cost	21,112,686	26,307,543
Less: Allowance for impairment	(5,386,177)	(8,098,500)
Assets foreclosed - net	<u>15,726,509</u>	<u>18,209,043</u>

## 7. Investment in subsidiary

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

(Unit: Baht)

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

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

## 8. Short-term loans from financial institutions

(Unit: Baht)

	Interest rate (% per annum)	Consolidated and separate financial statements	
		30 June 2025	31 December 2024
Overdraft	MOR - 2	29,563,337	-
Promissory notes	4.25 - 4.50	248,800,000	230,100,000
Total		<u>278,363,337</u>	<u>230,100,000</u>

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

As at 30 June 2025, the short-term credit facilities which have not yet been drawdown amounted to Baht 72 million.

## 9. Long-term loans

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

				(Unit: Baht)	
				Consolidated and separate	
				financial statements	
Facility		Interest rate		30 June	31 December
no.	Loan facility	(% per annum)	Repayment schedule	2025	2024
1.1	Loan agreement dated 27 June 2014	MLR - 2.63	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	109,957,804	332,826,732
1.2	Loan agreement dated 27 June 2014	MLR - 1.87	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	851,792,718	800,165,701
2	Loan agreement dated 7 June 2022	4.40	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	-	31,250,000
3	Loan agreement dated 3 August 2022	MLR - 1.56	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	1,590,033	74,037,139
4	Loan agreement dated 13 March 2023	MLR - 2.03	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	103,696,710	237,775,220
5	Loan agreement dated 13 June 2023	5.20	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	62,500,000	137,500,000
6	Loan agreement dated 8 September 2023	MLR - 2.03	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	344,727,043	452,366,089

(Unaudited but reviewed)

(Unit: Baht)

		Consolidated and separate financial statements			
Facility		Interest rate	Repayment schedule	30 June	31 December
no.	Loan facility	(% per annum)		2025	2024
7	Loan agreement dated 1 December 2023	5.75	Payment in 24 installments, with the first installment payment on the last day of the next month of the month of drawdown	137,500,000	212,500,000
8	Loan agreement dated 30 September 2024	MLR - 2.03	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	614,233,808	341,730,899
9	Loan agreement dated 6 March 2025	THOR + 1.90	Payment in 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	186,640,000	-
Total				2,412,638,116	2,620,151,780
Less: Deferred loans issuing costs				(3,642,948)	(3,848,583)
Long-term loans				2,408,995,168	2,616,303,197
Less: current portion due within 1 year				(1,473,607,178)	(1,769,608,222)
Long-term loans - net of current portion				935,387,990	846,694,975

Under each loan agreement, the Company has to comply with certain covenants regarding, among other things, the maintenance of the proportion of shareholding of the major shareholders, the maintenance of a debt to equity ratio, hire purchase receivables with more than 3 installment past due to total hire purchase receivables ratio, hire purchase receivables with no more than 3 installments past due to total debts ratio, the transfer of rights of claim under hire purchase agreements and motorcycle registrations, as notified by the commercial bank, or the pledge of the Company's shares held by the major shareholders.

As at 30 June 2025, the Company has commitments of Baht 187 million under interest rate swap agreements with a bank that is the Company's lender for loan facilities no. 9 whereby floating interest rates are swapped for a fixed interest rate throughout the term of the loan. The interest rate swap agreements gradually mature within 2027, in accordance with the conditions of loan repayment.

As at 30 June 2025, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,138 million.

(Unaudited but reviewed)

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

	(Unit: Baht)
Balance as at 1 January 2025	2,620,151,780
Add: Addition borrowings during the period	860,000,000
Less: Loans repayment during the period	<u>(1,067,513,664)</u>
Balance as at 30 June 2025	<u>2,412,638,116</u>

## 10. Income tax expenses

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

	(Unit: Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	3,592,678	39,805	3,592,678	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>17,290,511</u>	<u>(7,318,579)</u>	<u>17,290,511</u>	<u>(7,318,579)</u>
<b>Income tax expenses (revenue) reported in the statements of comprehensive income</b>	<u>20,883,189</u>	<u>(7,278,774)</u>	<u>20,883,189</u>	<u>(7,318,579)</u>

	(Unit: Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	3,592,678	42,779	3,592,678	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>40,324,050</u>	<u>(13,334,909)</u>	<u>40,324,050</u>	<u>(13,334,909)</u>
<b>Income tax expenses (revenue) reported in the statements of comprehensive income</b>	<u>43,916,728</u>	<u>(13,292,130)</u>	<u>43,916,728</u>	<u>(13,334,909)</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Deferred tax relating to remeasurement (gain) loss on defined benefit plan	31,388	(161,384)	(514,435)	(11,582)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	104,472,009	(36,178,153)	104,541,816	(36,434,854)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	20,894,402	(7,235,631)	20,908,363	(7,286,971)
Effect of additional expenses deduction allowed and non-deductible expenses	(11,213)	(43,143)	(25,174)	(31,608)
Income tax expenses (revenue) reported in the statements of comprehensive income	20,883,189	(7,278,774)	20,883,189	(7,318,579)

(Unaudited but reviewed)

(Unit: Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	220,383,780	(65,873,886)	220,468,810	(66,442,819)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	44,076,756	(13,174,777)	44,093,762	(13,288,564)
Effect of additional expenses deduction allowed and non-deductible expenses	(160,028)	(117,353)	(177,034)	(46,345)
Income tax expenses (revenue) reported in the statements of comprehensive income	43,916,728	(13,292,130)	43,916,728	(13,334,909)

#### 11. Earnings per share

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

#### 12. Dividend

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

#### 13. Segment information

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

#### 14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2025.