

S 11 Group Public Company Limited  
and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2025



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## **Independent Auditor's Report**

To the Shareholders of S 11 Group Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of S 11 Group Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, 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 policy 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 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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



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## **Key Audit Matters**

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

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

Key audit matters and how audit procedures respond to 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 2025, the Group had net hire purchase receivables of Baht 6,139 million (representing 95 percent of total assets) and allowance for expected credit losses amounting to Baht 537 million, which are material amounts 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, including the identification of criteria for assessment of a significant increase in credit risk, the relevant variables with modelling, the selection of the future economic variables to be incorporated in the models and management overlay used to adjust of the allowance for expected credit losses due to the limitations of the model.



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I gained an understanding of, assessed and tested, on a sampling basis, the Group's internal controls relating to loan origination, receipt of payments, and the calculation of allowance for expected credit losses of hire purchase receivables. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I tested, on a sampling basis, the data used in the model development and assessed the methods and assumptions used in calculating the allowance for expected credit losses, including the method used to incorporate the management overlay to address the limitations of the model and the recording of allowance for expected credit losses.

I examined the allowances for expected credit losses by assessing, 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.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards.

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

For the year ended 31 December 2025, the Group recognised hire purchase interest income amounting to Baht 1,017 million (representing 85 percent of total income). The Group recognised interest income using an effective interest rate method. Moreover, the interest income was generated from loans provided to a large number of customers and high volume of transactions. In addition, the recognition of interest income relies primarily on data processed by the information technology systems. I therefore addressed the recognition of interest income as a key audit matter whether it is recognised in accordance with Thai Financial Reporting Standards.



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I gained an understanding of, assessed and tested, the internal controls relating to loan origination and interest income recognition, including relevant internal controls over information systems, by inquiring of management to gain an understanding, assessing the methods applied by the management, 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 and Thai Financial Reporting Standards. I also performed analytical procedures on interest income and examined, on a sampling basis, material adjustments made through journal vouchers.

### **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.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



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## **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.

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.



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- 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.

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.



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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.

*Wanwilai P.*

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 18 February 2026

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	37,668,642	57,302,347	36,070,850	54,885,580
Current portion of hire purchase receivables - net	8	2,954,361,309	2,890,192,397	2,954,361,309	2,890,192,397
Current portion of loan receivables - net	9	4,185,251	13,392,762	4,185,251	13,392,762
Counter service receivables		5,958,121	10,281,153	5,958,121	10,281,153
Prepaid insurance premium		1,526,616	25,088,675	1,526,616	25,088,675
Assets foreclosed - net	11	13,394,772	18,209,043	13,394,772	18,209,043
Other current assets	12	32,525,620	32,051,360	32,807,784	32,342,392
<b>Total current assets</b>		<b>3,049,620,331</b>	<b>3,046,517,737</b>	<b>3,048,304,703</b>	<b>3,044,392,002</b>
<b>Non-current assets</b>					
Restricted bank deposits	13	2,099,390	2,089,223	2,099,390	2,089,223
Investment in subsidiary	14	-	-	1,327,695	1,327,690
Hire purchase receivables - net of current portion	8	3,184,973,020	3,149,379,899	3,184,973,020	3,149,379,899
Loan receivables - net of current portion	9	596,142	648,552	596,142	648,552
Prepaid insurance premium		-	1,804,980	-	1,804,980
Land, building and equipment - net	15	99,370,297	92,515,425	99,017,532	92,403,494
Deferred tax assets	16.1	64,812,476	112,435,725	64,812,476	112,435,725
Other non-current assets		75,605,368	77,474,143	75,605,368	77,139,886
<b>Total non-current assets</b>		<b>3,427,456,693</b>	<b>3,436,347,947</b>	<b>3,428,431,623</b>	<b>3,437,229,449</b>
<b>Total assets</b>		<b>6,477,077,024</b>	<b>6,482,865,684</b>	<b>6,476,736,326</b>	<b>6,481,621,451</b>

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	250,374,856	230,100,000	250,374,856	230,100,000
Trade accounts payables		19,420,952	59,289,563	19,420,952	59,289,563
Current portion of long-term loans	18	1,322,293,038	1,769,608,222	1,322,293,038	1,769,608,222
Current portion of lease liabilities	19	2,002,906	2,149,210	2,002,906	2,149,210
Derivatives liabilities		7,628,551	-	7,628,551	-
Income tax payable		41,036,938	-	41,364,613	-
Insurance premium payables		23,520,100	24,095,900	23,520,100	24,095,900
Accrued expenses		50,280,961	52,096,340	50,938,270	52,686,661
Other current liabilities		118,442,475	88,836,862	117,928,161	88,775,967
<b>Total current liabilities</b>		<b>1,835,000,777</b>	<b>2,226,176,097</b>	<b>1,835,471,447</b>	<b>2,226,705,523</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	18	986,922,181	846,694,975	986,922,181	846,694,975
Lease liabilities - net of current portion	19	6,830,207	8,366,537	6,830,207	8,366,537
Provision for employee benefits	20	19,426,128	20,045,162	19,426,128	20,045,162
<b>Total non-current liabilities</b>		<b>1,013,178,516</b>	<b>875,106,674</b>	<b>1,013,178,516</b>	<b>875,106,674</b>
<b>Total liabilities</b>		<b>2,848,179,293</b>	<b>3,101,282,771</b>	<b>2,848,649,963</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 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<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	22	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated		2,511,232,531	2,263,821,479	2,510,663,805	2,262,386,696
<b>Equity attributable to owners of the Company</b>		<b>3,628,655,089</b>	<b>3,381,244,037</b>	<b>3,628,086,363</b>	<b>3,379,809,254</b>
Non-controlling interests of the subsidiary		242,642	338,876	-	-
<b>Total shareholders' equity</b>		<b>3,628,897,731</b>	<b>3,381,582,913</b>	<b>3,628,086,363</b>	<b>3,379,809,254</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,477,077,024</b>	<b>6,482,865,684</b>	<b>6,476,736,326</b>	<b>6,481,621,451</b>

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

Directors

S 11 Group Public Company Limited and its subsidiary  
**Statements of comprehensive income**  
For the year ended 31 December 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		1,016,631,523	1,102,967,223	1,016,631,523	1,102,967,223
Loan interest income		2,442,368	7,382,502	2,442,368	7,382,502
Fee and service income		45,742,584	49,432,125	45,149,690	48,809,695
Other income		131,343,793	93,153,058	131,415,588	93,126,783
<b>Total revenues</b>		<b>1,196,160,268</b>	<b>1,252,934,908</b>	<b>1,195,639,169</b>	<b>1,252,286,203</b>
<b>Expenses</b>					
Selling and administrative expenses		252,289,343	279,327,810	250,805,958	278,932,613
Expected credit losses		298,623,829	540,950,839	298,623,829	540,950,839
Loss on impairment and disposal of assets foreclosed	24	40,071,424	116,968,156	40,071,424	116,968,156
Loss from derivative		10,194,096	-	10,194,096	-
<b>Total expenses</b>		<b>601,178,692</b>	<b>937,246,805</b>	<b>599,695,307</b>	<b>936,851,608</b>
<b>Profit before finance cost and income tax expenses</b>		<b>594,981,576</b>	<b>315,688,103</b>	<b>595,943,862</b>	<b>315,434,595</b>
Finance cost		(127,616,880)	(170,337,571)	(127,616,880)	(170,337,571)
<b>Profit before income tax expenses</b>		<b>467,364,696</b>	<b>145,350,532</b>	<b>468,326,982</b>	<b>145,097,024</b>
Income tax expenses	16.2	(93,409,779)	(28,732,913)	(93,409,779)	(28,732,913)
<b>Profit for the year</b>		<b>373,954,917</b>	<b>116,617,619</b>	<b>374,917,203</b>	<b>116,364,111</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	20	2,612,383	3,776,180	2,612,383	3,776,180
Income tax relating to remeasurement gain on defined benefit plan	16.2	(522,477)	(755,236)	(522,477)	(755,236)
<b>Other comprehensive income for the year</b>		<b>2,089,906</b>	<b>3,020,944</b>	<b>2,089,906</b>	<b>3,020,944</b>
<b>Total comprehensive income for the year</b>		<b>376,044,823</b>	<b>119,638,563</b>	<b>377,007,109</b>	<b>119,385,055</b>

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

**S 11 Group Public Company Limited and its subsidiary**  
**Statements of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss attributable to:</b>					
Equity holders of the Company		374,051,146	116,592,268	374,917,203	116,364,111
Non-controlling interests of the subsidiary		(96,229)	25,351		
		<u>373,954,917</u>	<u>116,617,619</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		376,141,052	119,613,212	377,007,109	119,385,055
Non-controlling interests of the subsidiary		(96,229)	25,351		
		<u>376,044,823</u>	<u>119,638,563</u>		
<b>Earnings per share</b>					
	25				
Basic earnings per share		<u>0.61</u>	<u>0.19</u>	<u>0.61</u>	<u>0.19</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 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 for the year	-	-	-	-	116,592,268	116,592,268	25,351	116,617,619
Other comprehensive income for the year	-	-	-	-	3,020,944	3,020,944	-	3,020,944
Total comprehensive income for the year	-	-	-	-	119,613,212	119,613,212	25,351	119,638,563
<b>Balance as at 31 December 2024</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,263,821,479</b>	<b>3,381,244,037</b>	<b>338,876</b>	<b>3,381,582,913</b>
<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 year	-	-	-	-	374,051,146	374,051,146	(96,229)	373,954,917
Other comprehensive income for the year	-	-	-	-	2,089,906	2,089,906	-	2,089,906
Total comprehensive income for the year (loss)	-	-	-	-	376,141,052	376,141,052	(96,229)	376,044,823
Dividend paid (Note 27)	-	-	-	-	(128,730,000)	(128,730,000)	-	(128,730,000)
Non-controlling interest of the subsidiary								
from investment in subsidiary	-	-	-	-	-	-	(5)	(5)
<b>Balance as at 31 December 2025</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,511,232,531</b>	<b>3,628,655,089</b>	<b>242,642</b>	<b>3,628,897,731</b>

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

S 11 Group Public Company Limited and its subsidiary  
 Statements of changes in shareholders' equity (continued)  
 For the year ended 31 December 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
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
<b>Balance as at 31 December 2024</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,262,386,696</b>	<b>3,379,809,254</b>
<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 year	-	-	-	-	374,917,203	374,917,203
Other comprehensive income for the year	-	-	-	-	2,089,906	2,089,906
Total comprehensive income for the year	-	-	-	-	377,007,109	377,007,109
Dividend paid (Note 27)	-	-	-	-	(128,730,000)	(128,730,000)
<b>Balance as at 31 December 2025</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,510,663,805</b>	<b>3,628,086,363</b>

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 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax	467,364,696	145,350,532	468,326,982	145,097,024
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	7,762,878	7,944,228	7,677,184	7,856,335
Expected credit losses	298,623,829	540,950,839	298,623,829	540,950,839
(Gain) loss on sale assets	(3,393)	13,283	(3,393)	13,283
Loss on written-off assets	1,775	1,037	1,673	1,037
Gain on cancel and change in lease contracts	(857)	-	(857)	-
Loss (reversal) on impairment of assets foreclosed	(2,440,753)	(7,910,881)	(2,440,753)	(7,910,881)
Provision for employee benefits	1,993,349	2,405,750	1,993,349	2,405,750
Interest income	(1,019,073,891)	(1,110,349,725)	(1,019,073,891)	(1,110,349,725)
Loss from derivative	10,194,096	-	10,194,096	-
Finance cost	127,451,588	170,140,873	127,451,588	170,140,873
Amortised finance cost for lease liabilities	165,292	196,698	165,292	196,698
Loss from operating activities before changes in operating assets and liabilities	(107,961,391)	(251,257,366)	(107,084,901)	(251,598,767)
Operating assets (increase) decrease				
Hire purchase receivables	(413,605,198)	(57,783,358)	(413,605,198)	(57,783,358)
Loan receivables	10,404,141	14,228,796	10,404,141	14,228,796
Assets foreclosed	7,255,024	10,666,980	7,255,024	10,666,980
Prepaid insurance premium	25,367,039	48,538,569	25,367,039	48,538,569
Other current assets	3,848,772	2,685	3,857,640	7,672
Other non-current assets	406,522	700,067	400,021	700,067
Operating liabilities increase (decrease)				
Trade accounts payables	(39,868,611)	20,715,771	(39,868,611)	20,715,771
Insurance premium payables	(575,800)	16,715,336	(575,800)	16,715,336
Accrued expenses	(1,804,321)	9,308,132	(1,737,333)	9,221,560
Other current liabilities	29,605,613	4,254,632	29,152,194	4,259,770
Cash flows used in operating activities	(486,928,210)	(183,909,756)	(486,435,784)	(184,327,604)
Cash received from interest	1,033,149,007	1,159,530,354	1,033,149,007	1,159,530,354
Cash received from income tax	1,462,253	457,425	1,134,497	-
Cash paid for corporate income tax	(5,272,069)	(1,462,253)	(4,944,394)	(1,134,497)
Cash paid for interest	(127,407,503)	(159,559,358)	(127,407,503)	(159,559,358)
<b>Net cash flows from operating activities</b>	<b>415,003,478</b>	<b>815,056,412</b>	<b>415,495,823</b>	<b>814,508,895</b>

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

S 11 Group Public Company Limited and its subsidiary

Cash flows statements (continued)

For the year ended 31 December 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	(10,167)	(282,255)	(10,167)	(282,255)
Cash receipt from proceed of equipment	13,514	56,700	13,514	56,700
Cash paid for acquisition of land, building and equipment	(14,039,860)	(1,855,070)	(13,713,230)	(1,851,926)
<b>Net cash flows used in investing activities</b>	<b>(14,036,518)</b>	<b>(2,080,625)</b>	<b>(13,709,888)</b>	<b>(2,077,481)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft and short-term loans				
from financial institutions	20,274,856	(19,900,000)	20,274,856	(19,900,000)
Cash paid for loan issuing cost	(4,550,000)	(2,450,000)	(4,550,000)	(2,450,000)
Cash paid for lease liabilities	(2,438,882)	(2,276,779)	(2,438,882)	(2,276,779)
Decrease in short-term loans	-	(363,363,402)	-	(363,363,402)
Cash received from long-term loans	1,747,000,000	1,621,000,000	1,747,000,000	1,621,000,000
Repayment of long-term loans	(2,052,156,639)	(2,104,266,953)	(2,052,156,639)	(2,104,266,953)
Payment for dividend	(128,730,000)	-	(128,730,000)	-
<b>Net cash flows used in financing activities</b>	<b>(420,600,665)</b>	<b>(871,257,134)</b>	<b>(420,600,665)</b>	<b>(871,257,134)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(19,633,705)</b>	<b>(58,281,347)</b>	<b>(18,814,730)</b>	<b>(58,825,720)</b>
Cash and cash equivalents at beginning of year	57,302,347	115,583,694	54,885,580	113,711,300
<b>Cash and cash equivalents at end of year</b>	<b>37,668,642</b>	<b>57,302,347</b>	<b>36,070,850</b>	<b>54,885,580</b>

**Supplemental cash flows information**

Non-cash item consists of:

Additions to right-of-use assets and lease liabilities	666,226	2,143,711	666,226	2,143,711
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The accompanying notes are an integral part of the financial statements.

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

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. Corporate information**

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

As at 31 December 2025, the Company has 10 branches located in Chonburi, Phra Nakhon Si Ayutthaya, Rayong, Nakhon Ratchasima, Prachinburi, Chanthaburi, Buriram, Nakhon Sawan and Maha Sarakham (2024: 9 branches).

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

**2.1** 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. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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 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 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 2026**

The Federation of Accounting Professions issued revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 from hire purchase and lending activities**

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 loan 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 affected 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**

Investment 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 contract, 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 assets 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
	Consolidated financial statements		Separate financial statements		
MOD S Company Limited	2025	2024	2025	2024	
					(Unit: Baht)
<b><u>Transactions with subsidiary</u></b>					
(eliminated from the consolidated financial statements)					
Rental revenue	-	-	120,000	-	As stipulated in agreements
Service expense	-	-	10,358,442	10,227,529	As stipulated in agreements

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Unit: Baht)				
<b><u>Subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Unearned revenue	-	-	20,000	-
Service payable	-	-	938,179	886,274

### Directors and management benefits

During the years ended 31 December 2025 and 2024, the Company had the following employee benefit expenses payable to their directors and management.

	Consolidated and separate financial statements	
	2025	2024
Short-term employee benefits	14,713,243	14,302,131
Post-employment benefits	556,560	455,501
Total	15,269,803	14,757,632

## 7. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash and cash equivalents	585,512	600,512	575,380	590,380
Bank deposits	37,083,130	56,701,835	35,495,470	54,295,200
Total	37,668,642	57,302,347	36,070,850	54,885,580

As at 31 December 2025, bank deposits in savings accounts are carried interest at the rates between 0.10 - 0.40 percent per annum (2024: 0.15 - 1.15 percent per annum) as announced by the banks.

## 8. Hire purchase receivables

8.1 As at 31 December 2025 and 2024, 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					Total
	2025					
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	
Hire purchase receivables	4,138,101,700	2,447,225,087	1,093,355,937	326,554,058	43,000,113	8,048,236,895
Less: Unearned hire purchase income <sup>(1)</sup>	(816,233,117)	(393,861,795)	(133,875,020)	(26,206,823)	(2,015,470)	(1,372,192,225)
Present value of the minimum lease payment receivables	3,321,868,583	2,053,363,292	959,480,917	300,347,235	40,984,643	6,676,044,670
Less: Allowance for expected credit losses	(367,507,274)	(114,317,107)	(43,106,244)	(10,750,350)	(1,029,366)	(536,710,341)
Net hire purchase receivables	2,954,361,309	1,939,046,185	916,374,673	289,596,885	39,955,277	6,139,334,329

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

(Unit: Baht)

	Consolidated and separate financial statements					Total
	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	
Hire purchase receivables	4,140,074,709	2,453,923,636	1,171,279,634	260,633,593	23,462,915	8,049,374,489
Less: Unearned hire purchase income <sup>(1)</sup>	(835,052,332)	(407,179,464)	(126,702,827)	(19,938,349)	(1,078,644)	(1,389,951,616)
Present value of the minimum lease payment receivables	3,305,022,377	2,046,744,174	1,044,576,807	240,695,244	22,384,271	6,659,422,873
Less: Allowance for expected credit losses	(414,829,980)	(133,387,685)	(61,284,323)	(9,659,878)	(688,711)	(619,850,577)
Net hire purchase receivables	2,890,192,397	1,913,356,489	983,292,484	231,035,366	21,695,560	6,039,572,296

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

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

(Unit: Baht)

	Consolidated and separate financial statements			
	Hire purchase receivables - net of unearned hire purchase income <sup>(1)</sup>		Allowance for expected credit losses	
	2025	2024	2025	2024
Hire purchase receivables without a significant increase in credit risk (Performing)	5,750,847,023	5,592,611,008	157,287,359	183,155,653
Hire purchase receivables with a significant increase in credit risk (Under-performing)	656,246,479	735,021,967	190,048,593	218,951,447
Hire purchase receivables with credit impaired (Non-performing)	268,951,168	331,789,898	189,374,389	217,743,477
<b>Total</b>	<b>6,676,044,670</b>	<b>6,659,422,873</b>	<b>536,710,341</b>	<b>619,850,577</b>

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

8.3 As at 31 December 2025, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 843 million (2024: Baht 765 million) in order to secure certain credit facilities granted by commercial banks as discussed in Note 18 to the financial statements.

## 9. Loan receivables

9.1 As at 31 December 2025 and 2024, 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 the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and separate financial statements		
	2025		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	4,857,528	623,420	5,480,948
Add: Accrued interest receivables	303,106	-	303,106
Present value of the payment receivables	5,160,634	623,420	5,784,054
Less: Allowance for expected credit losses	(975,383)	(27,278)	(1,002,661)
<b>Loan receivables - net</b>	<b>4,185,251</b>	<b>596,142</b>	<b>4,781,393</b>

(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

9.2 As at 31 December 2025 and 2024, 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			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	2025	2024	2025	2024
Loan receivables without a significant increase in credit risk (Performing)	3,973,281	9,828,408	140,452	466,426
Loan receivables with a significant increase in credit risk (Under-performing)	1,092,058	4,798,178	356,446	1,548,021
Loan receivables with credit impaired (Non-performing)	718,715	4,145,842	505,763	2,716,667
Total	5,784,054	18,772,428	1,002,661	4,731,114

## 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)

	Consolidated and separate financial statement			
	For the year ended 31 December 2025			
		Lifetime	Lifetime	
	12-month ECL (Stage 1)	ECL - not credit impaired (Stage 2)	ECL - credit impaired (Stage 3)	Total
Beginning balance	183,622,079	220,499,468	220,460,144	624,581,691
Add (less): Stage changes	(175,343,642)	68,199,673	107,143,969	-
Add (less): Changes due to revaluation of allowance for credit loss	86,461,870	(101,699,485)	226,698,890	211,461,275
Add: New financial assets acquired	81,426,279	44,684,863	45,311,621	171,422,763
Less: Derecognition of financial assets	(18,738,775)	(41,279,480)	(44,461,143)	(104,479,398)
Less: Bad debt written-off	-	-	(365,273,329)	(365,273,329)
Ending balance	<u>157,427,811</u>	<u>190,405,039</u>	<u>189,880,152</u>	<u>537,713,002</u>

(Unit: Baht)

	Consolidated and separate financial statement			
	For the year ended 31 December 2024			
		Lifetime	Lifetime	
	12-month ECL (Stage 1)	ECL - not credit impaired (Stage 2)	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>

## 11. Assets foreclosed

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2025	2024
Assets foreclosed - cost	19,052,519	26,307,543
Less: Allowance for impairment	(5,657,747)	(8,098,500)
Assets foreclosed - net	13,394,772	18,209,043

## 12. Other current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance VAT receivable	12,707,502	15,038,461	12,707,502	15,038,461
Other receivable - sales of assets foreclosed	205,871	834,327	205,871	834,327
Other accrued income	9,392,944	9,686,186	9,392,944	9,686,186
Others	10,219,303	6,492,386	10,501,467	6,783,418
Total	32,525,620	32,051,360	32,807,784	32,342,392

## 13. Restricted bank deposits

As at 31 December 2025, the Company had restricted bank deposit with outstanding balances of Baht 2.10 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 29.1 to the financial statements, a deposit used as an employee's security deposit and the security deposit of a contractor hired to repossess motorcycles (2024: Baht 2.09 million).

## 14. Investment in subsidiary

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

Company's name	(Unit: Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	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 year ended 31 December 2025 and 2024, 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	
	2025	2024	2025	2024
Land, Building and Equipment	90,999,305	82,507,058	90,646,540	82,395,127
Right-of-use assets (Note 19)	8,370,992	10,008,367	8,370,992	10,008,367
Total	99,370,297	92,515,425	99,017,532	92,403,494

Movements of land, building and equipment during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Building and improvement	Furniture and office equipment	Computer and equipment	Motor vehicles	Construction in progress	
<b>Cost</b>							
1 January 2024	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
Additions	-	-	3,286,186	3,457,329	24,001	7,272,344	14,039,860
Transferred in/(out)	-	4,448,981	262,715	-	-	(4,711,696)	-
Disposals/written off	-	-	(281,398)	(81,408)	-	-	(362,806)
31 December 2025	54,256,289	48,315,004	23,065,703	25,656,460	17,974,551	3,011,772	172,279,779
<b>Accumulated depreciation</b>							
1 January 2024	-	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
Depreciation during the year	-	2,307,285	865,646	1,897,550	465,236	-	5,535,717
Depreciation for disposals/written off	-	-	(269,587)	(81,323)	-	-	(350,910)
31 December 2025	-	24,286,402	19,207,541	20,076,803	17,709,728	-	81,280,474
<b>Net book value</b>							
31 December 2024	54,256,289	21,886,906	1,186,718	4,019,963	706,058	451,124	82,507,058
31 December 2025	54,256,289	24,028,602	3,858,162	5,579,657	264,823	3,011,772	90,999,305
<b>Depreciation charge for the year (included in selling and administrative expenses)</b>							
2024							5,806,555
2025							5,535,717

(Unit: Baht)

## Separate financial statements

	Land	Building and building improvement	Furniture and office equipment	Computer and equipment	Motor vehicles	Construction in progress	Total
<b>Cost</b>							
1 January 2024	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
Additions	-	-	3,089,632	3,327,253	24,001	7,272,344	13,713,230
Transferred in/(out)	-	4,448,981	262,715	-	-	(4,711,696)	-
Disposals/written off	-	-	(196,334)	(81,408)	-	-	(277,742)
31 December 2025	54,256,289	48,315,004	22,092,053	24,700,383	17,974,551	3,011,772	170,350,052
<b>Accumulated depreciation</b>							
1 January 2024	-	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
Depreciation during the year	-	2,307,285	796,827	1,880,675	465,236	-	5,450,023
Depreciation for disposals/written off	-	-	(184,625)	(81,323)	-	-	(265,948)
31 December 2025	-	24,286,402	18,470,417	19,236,965	17,709,728	-	79,703,512
<b>Net book value</b>							
31 December 2024	54,256,289	21,886,906	1,077,825	4,016,925	706,058	451,124	82,395,127
31 December 2025	54,256,289	24,028,602	3,621,636	5,463,418	264,823	3,011,772	90,646,540
<b>Depreciation charge for the year (included in selling and administrative expenses)</b>							
2024							5,718,662
2025							5,450,023

As at 31 December 2025, 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 42 million (2024: Baht 41 million).

## 16. Deferred tax assets/income tax expenses

### 16.1 Deferred tax assets

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2025	2024
<b>Deferred tax assets</b>		
Allowance for expected credit losses	107,542,600	124,916,338
Allowance for impairment of assets foreclosed	1,131,550	1,619,700
Provision for employee benefits	3,885,225	4,009,032
Advance receive from insurance premium	4,486,833	1,155,751
Accumulated taxable loss	-	35,041,723
Others	2,223,569	465,609
<b>Total</b>	<b>119,269,777</b>	<b>167,208,153</b>
<b>Deferred tax liabilities</b>		
Deferred commission and initial direct cost from hire purchase contracts	51,341,265	51,339,216
Others	3,116,036	3,433,212
<b>Total</b>	<b>54,457,301</b>	<b>54,772,428</b>
Deferred tax assets - net	<b>64,812,476</b>	<b>112,435,725</b>

### 16.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax charge	46,309,007	-	46,309,007	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	47,100,772	28,732,913	47,100,772	28,732,913
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>93,409,779</b>	<b>28,732,913</b>	<b>93,409,779</b>	<b>28,732,913</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2025	2024
Deferred tax relating to remeasurement gain on defined benefit plan	(522,477)	(755,236)

The reconciliation between accounting profit and income tax expense for the years ended 31 December 2025 and 2024 are shown below.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	467,364,696	145,350,532	468,326,982	145,097,024
Applicable tax rate	20%	20%	20%	20%
Amount of profit before tax multiplied by applicable tax rate	93,472,939	29,070,106	93,665,396	29,019,405
Effect of additional expense and non-deductible expense	(63,160)	(337,193)	(255,617)	(286,492)
Income tax expenses reported in the statements of comprehensive income	93,409,779	28,732,913	93,409,779	28,732,913

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

		(Unit: Baht)	
	Interest rate	Consolidated and separate financial statements	
	(% per annum)	2025	2024
Overdraft	MOR - 2	1,274,856	-
Promissory notes	4.00	249,100,000	230,100,000
Total		250,374,856	230,100,000

The promissory notes are due for repayment in accordance with the maturity dates specified in each respective note. Interest is payable on a monthly basis at each month end.

Under overdraft 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. The covenants are tested.

As at 31 December 2025, the short-term credit facilities which have not yet been drawn down amounted to Baht 100 million.

## 18. Long-term loans

As at 31 December 2025 and 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			
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	-	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	815,940,195	800,165,701
2	Loan agreement dated 7 June 2022	4.40	Payment in 24 equal installments, with the first installment payment on the last day of the next month of the month of drawdown	-	31,250,000
3	Loan agreement dated 3 August 2022	MLR - 1.56	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	-	74,037,139
4	Loan agreement dated 13 March 2023	MLR - 2.03	Payment in equal not over 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	-	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	-	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	234,168,708	452,366,089
7	Loan agreement dated 1 December 2023	5.75	Payment in 24 installments, with the first installment payment on the last day of the next month of the month of drawdown	62,500,000	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	501,521,888	341,730,899

(Unit: Baht)

Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	Consolidated and separate financial statements	
				2025	2024
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	229,860,000	-
10	Loan agreement dated 26 August 2025	MLR - 2.03	Payment in equal not over 36 installments, with the first installment payment on the last day of the next month of the month of drawdown	284,364,350	-
11	Loan agreement dated 15 September 2025	THOR + 1.90	Payment in 30 installments, with the first installment payment on the last day of the next month of the month of drawdown	186,640,000	-
Total				2,314,995,141	2,620,151,780
Less: Deferred loans issuing costs				(5,779,922)	(3,848,583)
Long-term loans				2,309,215,219	2,616,303,197
Less: current portion due within 1 year				(1,322,293,038)	(1,769,608,222)
Long-term loans, net of current portion				986,922,181	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. The covenants are tested.

As at 31 December 2025, the Company has commitments of Baht 417 million under interest rate swap agreements with a bank that is the Company's lender for loan facilities no. 9 and 11 whereby floating interest rates are swapped for a fixed interest rate throughout the term of the loan. The interest rate swap agreements gradually mature within 2028, in accordance with the conditions of loan repayment.

As at 31 December 2025, the Company has long-term credit facilities which have not yet been drawn down amounted to Baht 1,684 million.

Movements in the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	2,620,151,780	3,103,418,733
Add: Addition borrowings during the year	1,747,000,000	1,621,000,000
Less: Loans repayment during the year	(2,052,156,639)	(2,104,266,953)
Balance at end of year	<u>2,314,995,141</u>	<u>2,620,151,780</u>

## 19. Lease

The Company has lease contracts for use 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 2025 and 2024 are summarised below:

(Unit: Baht)

	Consolidated and separate financial statements			
	Land	Buildings	Equipment	Total
1 January 2024	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>
Additions	-	293,345	372,881	666,226
Written off - net	-	(76,440)	-	(76,440)
Depreciation for the year	(678,959)	(854,493)	(693,709)	(2,227,161)
31 December 2025	<u>6,054,054</u>	<u>771,003</u>	<u>1,545,935</u>	<u>8,370,992</u>

**b) Lease liabilities**

(Unit: Baht)

	Consolidated and separate financial statements	
	2025	2024
Lease payments	9,061,375	10,873,257
Less: Deferred interest expenses	(228,262)	(357,510)
Total	8,833,113	10,515,747
Less: Portion due within one year	(2,002,906)	(2,149,210)
Lease liabilities - net of current portion	<u>6,830,207</u>	<u>8,366,537</u>

Movements of lease liabilities for the years ended 31 December 2025 and 2024 are as follows.

(Unit: Baht)

	Consolidated and separate financial statements	
	2025	2024
Balance at beginning of year	10,515,747	10,458,024
Additions	666,226	2,143,711
Interest recognised	167,319	190,791
Written off	(77,297)	-
Lease payment	(2,438,882)	(2,276,779)
Balance at end of year	<u>8,833,113</u>	<u>10,515,747</u>

A maturity analysis of lease liability of cash paid from lease, as disclosed in Note 30.2.3 to the financial statements regarding the liquidity risk.

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

(Unit: Baht)

	Consolidated and separate financial statements	
	2025	2024
Depreciation expense of right-of-use assets	2,227,161	2,137,673
Interest expense on lease liabilities	165,292	196,698
Total	<u>2,392,453</u>	<u>2,334,371</u>

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 2.44 million (2024: Baht 2.28 million).

## 20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire for the years ended 31 December 2025 and 2024, are as follows:

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2025	2024
Provision for employee benefits at beginning of year	20,045,162	25,544,292
Included in profit or loss:		
Current service cost	1,449,808	1,572,897
Interest cost	543,541	832,853
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	(2,995,595)	(4,117,313)
Financial assumptions changes	190,195	429,172
Experience adjustments	193,017	(88,039)
Benefit paid during the year	-	(4,128,700)
Provision for employee benefits at end of year	<u>19,426,128</u>	<u>20,045,162</u>

As at 31 December 2025, the weighted average duration of the liabilities for long-term benefit of the Group is 19.93 years (2024: 20.90 years), and the Group does not expect to pay long-term employee benefits during the next year (2024: not expected to be paid).

Principal actuarial assumptions at the valuation date were as follows:

	(Unit: % per annum)	
	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.31	2.71
Salary increase rate	6.50	6.50
Staff turnover rate	21.04	15.04

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	2025			
	Rate increase 1%		Rate decrease 1%	
Discount rate	Liabilities decreased by	484,173	Liabilities increased by	530,327
Salary increase rate	Liabilities increased by	503,555	Liabilities decreased by	470,145
Turnover rate	Liabilities decreased by	369,207	Liabilities increased by	415,697

(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

## 21. 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 meet financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Company had a debt-to-equity ratio of 0.79:1 (2024: 0.92:1).

## 22. 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.

### 23. Expenses by nature

Significant selling and administrative expenses by nature for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salary, wages and other				
employee benefits	152,401,897	140,548,064	141,806,413	131,103,173
Insurance premium expenses	25,367,028	69,016,800	25,367,028	69,016,800
Stamp duties and postal expenses	10,790,975	9,663,711	10,790,649	9,663,539
Expense relating demands for payment	9,750,959	10,161,530	18,424,492	20,389,059
Depreciation	7,762,878	7,944,228	7,677,184	7,856,335
Registration expenses	3,410,239	2,574,719	3,410,239	2,574,719
Utilities expenses	5,898,888	6,125,671	5,391,555	5,594,998
Miscellaneous for office expenses	6,825,369	5,613,156	6,687,090	5,606,848

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

Loss on impairment and disposal of assets foreclosed for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated and separate	
	financial statements	
	2025	2024
Loss on impairment of assets foreclosed (reversal)	(2,440,753)	(7,910,881)
Loss on disposal of assets foreclosed	42,512,177	124,879,037
Total	40,071,424	116,968,156

### 25. 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 number of ordinary shares in issue during the year.

## 26. 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 Krungsri Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 2.67 million (2024: Baht 2.61 million) were recognised as expenses.

## 27. Dividend

Dividends	Approved by	Total dividends (Million Bath)	Dividend per share (Bath)
Dividend from the operating result from the year ended 31 December 2024	The Annual General Meeting of the Company's shareholders No. 1/2025 on 3 April 2025	61.30	0.10
Interim dividend from the operating result of the nine-month period of 2025	The Board of Director's Meeting of the Company's No. 4/2025 on 7 November 2025	67.43	0.11
		128.73	

## 28. 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 2025 and 2024.

## 29. Commitments

### 29.1 Guarantees

As at 31 December 2025 and 2024, 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.

### 29.2 Service agreements

The Company has entered into service agreements. The terms of the agreements are generally 1 to 2 years. As at 31 December 2025 and 2024, future minimum lease payments required under these non-cancellable service contracts were as follows:

	(Unit: Baht)	
	Consolidated financial statements	
	2025	2024
Payable:		
In up to 1 year	936,004	1,947,501
Over 1 year	37,800	-

	(Unit: Baht)	
	Separate financial statements	
	2025	2024
Payable:		
In up to 1 year	860,404	1,871,901

## 30. Financial instruments

### 30.1 Derivatives

	(Unit: Baht)	
	Consolidated and separate financial statements	
	2025	2024
<b>Derivatives liabilities</b>		
Derivatives liabilities not designated as hedging instruments	7,628,551	-
Total derivatives liabilities	<u>7,628,551</u>	<u>-</u>

## **30.2 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 are described below.

### **30.2.1 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 and 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

31 December 2025

	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	37,668,642	-	-	37,668,642
Total	37,668,642	-	-	37,668,642
Less: Allowance for expected credit losses	-	-	-	-
Net book value	37,668,642	-	-	37,668,642
<b>Hire purchase and loan receivables</b>				
Not yet due	5,156,269,158	-	-	5,156,269,158
Overdue 1 - 30 days	598,551,146	-	-	598,551,146
Overdue 31 - 60 days	-	422,620,615	-	422,620,615
Overdue 61 - 90 days	-	234,717,922	-	234,717,922
More than 90 days	-	-	269,669,883	269,669,883
Total	5,754,820,304	657,338,537	269,669,883	6,681,828,724
Less: Allowance for expected credit losses	(157,427,811)	(190,405,039)	(189,880,152)	(537,713,002)
Net book value	5,597,392,493	466,933,498	79,789,731	6,144,115,722
<b>Restricted bank deposits</b>				
Restricted bank deposits	2,099,390	-	-	2,099,390
Total	2,099,390	-	-	2,099,390
Less: Allowance for expected credit losses	-	-	-	-
Net book value	2,099,390	-	-	2,099,390

(Unit: Baht)

Separate financial statements				
31 December 2025				
	Financial assets where there has not been a significant increase in credit risk (12-month ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
<b>Cash and cash equivalents</b>				
Investment grade	36,070,850	-	-	36,070,850
Total	36,070,850	-	-	36,070,850
Less: Allowance for expected credit losses	-	-	-	-
Net book value	36,070,850	-	-	36,070,850
<b>Hire purchase and loan receivables</b>				
Not yet due	5,156,269,158	-	-	5,156,269,158
Overdue 1 - 30 days	598,551,146	-	-	598,551,146
Overdue 31 - 60 days	-	422,620,615	-	422,620,615
Overdue 61 - 90 days	-	234,717,922	-	234,717,922
More than 90 days	-	-	269,669,883	269,669,883
Total	5,754,820,304	657,338,537	269,669,883	6,681,828,724
Less: Allowance for expected credit losses	(157,427,811)	(190,405,039)	(189,880,152)	(537,713,002)
Net book value	5,597,392,493	466,933,498	79,789,731	6,144,115,722
<b>Restricted bank deposits</b>				
Restricted bank deposits	2,099,390	-	-	2,099,390
Total	2,099,390	-	-	2,099,390
Less: Allowance for expected credit losses	-	-	-	-
Net book value	2,099,390	-	-	2,099,390

(Unit: Baht)

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

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

### 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
	2025	2024	
Hire purchase receivables and loan receivables	6,681,828,724	6,678,195,301	Motorcycle

#### 30.2.2 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's interest rate risk was from 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 2025 and 2024, 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					
2025					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	6,736,875	30,931,767	37,668,642
Hire purchase receivables	2,954,361,309	3,184,973,020	-	-	6,139,334,329
Loan receivables	4,185,251	596,142	-	-	4,781,393
Restricted bank deposits	11,565	-	2,087,825	-	2,099,390
<b>Financial liabilities</b>					
Short-term loans from					
financial institutions	249,100,000	-	1,274,856	-	250,374,856
Trade accounts payables	-	-	-	19,420,952	19,420,952
Long-term loans	62,500,000	-	2,246,715,219	-	2,309,215,219
Lease liabilities	2,002,906	6,830,207	-	-	8,833,113

(Unit: Baht)

Separate financial statements					
2025					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	5,179,215	30,891,635	36,070,850
Hire purchase receivables	2,954,361,309	3,184,973,020	-	-	6,139,334,329
Loan receivables	4,185,251	596,142	-	-	4,781,393
Restricted bank deposits	11,565	-	2,087,825	-	2,099,390
<b>Financial liabilities</b>					
Short-term loans from					
financial institutions	249,100,000	-	1,274,856	-	250,374,856
Trade accounts payables	-	-	-	19,420,952	19,420,952
Long-term loans	62,500,000	-	2,246,715,219	-	2,309,215,219
Lease liabilities	2,002,906	6,830,207	-	-	8,833,113

(Unit: Baht)

Consolidated financial statements					
2024					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	6,495,129	50,807,218	57,302,347
Hire purchase receivables	2,890,192,397	3,149,379,899	-	-	6,039,572,296
Loan receivables	13,392,762	648,552	-	-	14,041,314
Restricted bank deposits	11,435	-	2,077,788	-	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	-	-	59,289,563	59,289,563
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					
2024					
Transactions	Fixed interest rate		Floating interest rate	Non-interest bearing	Total
	Repricing or maturity date				
	Within 1 year	Over 1 - 5 years			
<b>Financial assets</b>					
Cash and cash equivalents	-	-	4,118,494	50,767,086	54,885,580
Hire purchase receivables	2,890,192,397	3,149,379,899	-	-	6,039,572,296
Loan receivables	13,392,762	648,552	-	-	14,041,314
Restricted bank deposits	11,435	-	2,077,788	-	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	-	-	59,289,563	59,289,563
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

### 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 2025 and 2024 are as follows:

(Unit: Baht)

	Increase/ Decrease	Effect on profit before tax	
		2025 <sup>(1)</sup>	2024 <sup>(1)</sup>
	(%)		
Long-term loans	+1.0	(22,524,951)	(22,389,108)
	-1.0	22,524,951	22,389,108

*(1) This information is not a forecast or prediction of future market conditions, then actual results 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.

### **30.2.3 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 2025 and 2024 are as follows:

(Unit: Baht)

Consolidated financial statements					
2025					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	37,668,642	-	-	-	37,668,642
Hire purchase receivables	-	2,954,361,309	3,184,973,020	-	6,139,334,329
Loan receivables	-	4,185,251	596,142	-	4,781,393
Restricted bank deposits	-	-	-	2,099,390	2,099,390
<b><u>Financial liabilities</u></b>					
Short-term loans from financial institutions	150,374,856	100,000,000	-	-	250,374,856
Trade accounts payables	-	19,420,952	-	-	19,420,952
Long-term loans	-	1,322,293,038	986,922,181	-	2,309,215,219
Lease liabilities	-	2,002,906	6,830,207	-	8,833,113

(Unit: Baht)

Separate financial statements					
2025					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b><u>Financial assets</u></b>					
Cash and cash equivalents	36,070,850	-	-	-	36,070,850
Hire purchase receivables	-	2,954,361,309	3,184,973,020	-	6,139,334,329
Loan receivables	-	4,185,251	596,142	-	4,781,393
Restricted bank deposits	-	-	-	2,099,390	2,099,390
<b><u>Financial liabilities</u></b>					
Short-term loans from financial institutions	150,374,856	100,000,000	-	-	250,374,856
Trade accounts payables	-	19,420,952	-	-	19,420,952
Long-term loans	-	1,322,293,038	986,922,181	-	2,309,215,219
Lease liabilities	-	2,002,906	6,830,207	-	8,833,113

(Unit: Baht)

Consolidated financial statements					
2024					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	57,302,347	-	-	-	57,302,347
Hire purchase receivables	-	2,890,192,397	3,149,379,899	-	6,039,572,296
Loan receivables	-	13,392,762	648,552	-	14,041,314
Restricted bank deposits	-	-	-	2,089,223	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	59,289,563	-	-	59,289,563
Long-term loans	-	1,769,608,222	846,694,975	-	2,616,303,197
Lease liabilities	-	2,149,210	8,366,537	-	10,515,747

(Unit: Baht)

Separate financial statements					
2024					
Transactions	At call	Within 1 year	Over 1 year	No specific maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	54,885,580	-	-	-	54,885,580
Hire purchase receivables	-	2,890,192,397	3,149,379,899	-	6,039,572,296
Loan receivables	-	13,392,762	648,552	-	14,041,314
Restricted bank deposits	-	-	-	2,089,223	2,089,223
<b>Financial liabilities</b>					
Short-term loans from financial institutions	230,100,000	-	-	-	230,100,000
Trade accounts payables	-	59,289,563	-	-	59,289,563
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

### 30.3 Fair values measurement

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of input as follows:

(Unit: Baht)

	Consolidated financial statements				
	2025				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	37,668,642	37,668,642	37,668,642	-	-
Hire purchase receivables	6,139,334,329	5,854,787,421	-	-	5,854,787,421
Loan receivables	4,781,393	3,831,943	-	-	3,831,943
Restricted bank deposits	2,099,390	2,099,390	2,099,390	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	250,374,856	250,374,856	-	250,374,856	-
Trade accounts payables	19,420,952	19,420,952	19,420,952	-	-
Long-term loans	2,309,215,219	2,380,342,819	-	2,380,342,819	-
Lease liabilities	8,833,113	8,833,113	-	8,833,113	-

(Unit: Baht)

	Separate financial statements				
	2025				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	36,070,850	36,070,850	36,070,850	-	-
Hire purchase receivables	6,139,334,329	5,854,787,421	-	-	5,854,787,421
Loan receivables	4,781,393	3,831,943	-	-	3,831,943
Restricted bank deposits	2,099,390	2,099,390	2,099,390	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	250,374,856	250,374,856	-	250,374,856	-
Trade accounts payables	19,420,952	19,420,952	19,420,952	-	-
Long-term loans	2,309,215,219	2,380,342,819	-	2,380,342,819	-
Lease liabilities	8,833,113	8,833,113	-	8,833,113	-

(Unit: Baht)

	Consolidated financial statements				
	2024				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	57,302,347	57,302,347	57,302,347	-	-
Hire purchase receivables	6,039,572,296	5,792,767,519	-	-	5,792,767,519
Loan receivables	14,041,314	11,909,127	-	-	11,909,127
Restricted bank deposits	2,089,223	2,089,223	2,089,223	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	230,100,000	230,100,000	-	230,100,000	-
Trade accounts payables	59,289,563	59,289,563	59,289,563	-	-
Long-term loans	2,616,303,197	2,603,561,003	-	2,603,561,003	-
Lease liabilities	10,515,747	10,515,747	-	10,515,747	-

(Unit: Baht)

	Separate financial statements				
	2024				
	Carrying amount	Fair value			
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Cash and cash equivalents	54,885,580	54,885,580	54,885,580	-	-
Hire purchase receivables	6,039,572,296	5,792,767,519	-	-	5,792,767,519
Loan receivables	14,041,314	11,909,127	-	-	11,909,127
Restricted bank deposits	2,089,223	2,089,223	2,089,223	-	-
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Short-term loans from financial institutions	230,100,000	230,100,000	-	230,100,000	-
Trade accounts payables	59,289,563	59,289,563	59,289,563	-	-
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	-

Fair value hierarchy for financial assets and liabilities as at 31 December 2025 and 2024 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.

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

On 18 February 2026, the Board of Director Meeting of the Company No.1/2026 passed the resolutions to propose to the Annual General Meeting of shareholders to approve a dividend payment for the 2025 operating results at a rate of Baht 0.25 per share, or a total of Baht 153 million. The Company has paid an interim dividend of Baht 0.11 per share on 4 December 2025 and will pay the remaining dividend of Baht 0.14 per share after receive an approval from the Annual General Meeting of shareholders.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2026.