

S 11 Group Public Company Limited  
and its subsidiary  
Review report and consolidated  
and separate financial information  
For the three-month period ended  
31 March 2026

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

To the Shareholders of S 11 Group Public Company Limited

I have reviewed the accompanying consolidated financial information of S 11 Group Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S 11 Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

*Wanwilai P.*

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 8 May 2026

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		46,504,585	37,668,642	45,827,718	36,070,850
Current portion of hire purchase receivables - net	3	3,011,007,407	2,954,361,309	3,011,007,407	2,954,361,309
Current portion of loan receivables - net	4	3,605,482	4,185,251	3,605,482	4,185,251
Counter service receivables		6,059,210	5,958,121	6,059,210	5,958,121
Prepaid insurance premium		147,211	1,526,616	147,211	1,526,616
Assets foreclosed - net	6	10,830,659	13,394,772	10,830,659	13,394,772
Other current assets		37,802,739	32,525,620	37,759,530	32,807,784
<b>Total current assets</b>		<b>3,115,957,293</b>	<b>3,049,620,331</b>	<b>3,115,237,217</b>	<b>3,048,304,703</b>
<b>Non-current assets</b>					
Restricted bank deposits		2,135,889	2,099,390	2,135,889	2,099,390
Investment in subsidiary	7	-	-	1,327,695	1,327,695
Hire purchase receivables - net of current portion	3	3,275,915,769	3,184,973,020	3,275,915,769	3,184,973,020
Loan receivables - net of current portion	4	578,531	596,142	578,531	596,142
Land, building and equipment - net		102,071,200	99,370,297	101,583,087	99,017,532
Deferred tax assets		62,478,298	64,812,476	62,478,298	64,812,476
Other non-current assets		75,605,368	75,605,368	75,605,368	75,605,368
<b>Total non-current assets</b>		<b>3,518,785,055</b>	<b>3,427,456,693</b>	<b>3,519,624,637</b>	<b>3,428,431,623</b>
<b>Total assets</b>		<b>6,634,742,348</b>	<b>6,477,077,024</b>	<b>6,634,861,854</b>	<b>6,476,736,326</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 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	230,600,000	250,374,856	230,600,000	250,374,856
Trade accounts payables		180,531,381	19,420,952	180,531,381	19,420,952
Current portion of long-term loans	9	1,280,083,520	1,322,293,038	1,280,083,520	1,322,293,038
Current portion of lease liabilities		2,245,040	2,002,906	2,245,040	2,002,906
Derivatives liabilities		7,181,810	7,628,551	7,181,810	7,628,551
Income tax payable		66,812,058	41,036,938	66,894,108	41,364,613
Insurance premium payables		22,522,350	23,520,100	22,522,350	23,520,100
Accrued expenses		72,263,967	50,280,961	72,870,365	50,938,270
Other current liabilities		114,994,552	118,442,475	114,931,731	117,928,161
<b>Total current liabilities</b>		<b>1,977,234,678</b>	<b>1,835,000,777</b>	<b>1,977,860,305</b>	<b>1,835,471,447</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	9	885,650,865	986,922,181	885,650,865	986,922,181
Lease liabilities - net of current portion		7,378,513	6,830,207	7,378,513	6,830,207
Provision for employee benefits		20,149,732	19,426,128	20,149,732	19,426,128
<b>Total non-current liabilities</b>		<b>913,179,110</b>	<b>1,013,178,516</b>	<b>913,179,110</b>	<b>1,013,178,516</b>
<b>Total liabilities</b>		<b>2,890,413,788</b>	<b>2,848,179,293</b>	<b>2,891,039,415</b>	<b>2,848,649,963</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 March 2026

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Issued and fully paid				
613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000	613,000,000
Share premium	427,822,558	427,822,558	427,822,558	427,822,558
Capital reserve for share-based payment transactions	15,300,000	15,300,000	15,300,000	15,300,000
Retained earnings				
Appropriated - statutory reserve	61,300,000	61,300,000	61,300,000	61,300,000
Unappropriated	2,626,693,885	2,511,232,531	2,626,399,881	2,510,663,805
<b>Equity attributable to owners of the Company</b>	<b>3,744,116,443</b>	<b>3,628,655,089</b>	<b>3,743,822,439</b>	<b>3,628,086,363</b>
Non-controlling interests of the subsidiary	212,117	242,642	-	-
<b>Total shareholders' equity</b>	<b>3,744,328,560</b>	<b>3,628,897,731</b>	<b>3,743,822,439</b>	<b>3,628,086,363</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,634,742,348</b>	<b>6,477,077,024</b>	<b>6,634,861,854</b>	<b>6,476,736,326</b>

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

Directors

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
<b>Profit or loss:</b>					
<b>Revenues</b>					
Hire purchase interest income		245,035,086	257,333,354	245,035,086	257,333,354
Loan interest income		298,836	918,350	298,836	918,350
Fee and service income		11,675,510	11,556,286	11,571,772	11,400,678
Other income		33,770,326	30,844,334	33,830,324	30,836,658
<b>Total revenues</b>		<b>290,779,758</b>	<b>300,652,324</b>	<b>290,736,018</b>	<b>300,489,040</b>
<b>Expenses</b>					
Selling and administrative expenses		56,737,056	64,689,008	56,388,069	64,510,501
Expected credit losses		59,207,205	73,144,753	59,207,205	73,144,753
Loss on impairment and disposal of assets foreclosed		4,035,705	10,542,915	4,035,705	10,542,915
Loss from derivatives		1,315,379	1,797,141	1,315,379	1,797,141
<b>Total expenses</b>		<b>121,295,345</b>	<b>150,173,817</b>	<b>120,946,358</b>	<b>149,995,310</b>
<b>Profit before finance cost and income tax expenses</b>		<b>169,484,413</b>	<b>150,478,507</b>	<b>169,789,660</b>	<b>150,493,730</b>
Finance cost		(25,635,745)	(34,566,736)	(25,635,745)	(34,566,736)
<b>Profit before income tax expenses</b>		<b>143,848,668</b>	<b>115,911,771</b>	<b>144,153,915</b>	<b>115,926,994</b>
Income tax expense	10	(28,499,351)	(23,033,539)	(28,499,351)	(23,033,539)
<b>Profit for the period</b>		<b>115,349,317</b>	<b>92,878,232</b>	<b>115,654,564</b>	<b>92,893,455</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit (loss) in subsequent periods</i>					
Remeasurement gain on defined benefit plan		101,890	2,729,115	101,890	2,729,115
Income tax relating to remeasurement gain on defined benefit plan	10	(20,378)	(545,823)	(20,378)	(545,823)
<b>Other comprehensive income for the period</b>		<b>81,512</b>	<b>2,183,292</b>	<b>81,512</b>	<b>2,183,292</b>
<b>Total comprehensive income for the period</b>		<b>115,430,829</b>	<b>95,061,524</b>	<b>115,736,076</b>	<b>95,076,747</b>

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
<b>Profit or (loss) attributable to:</b>					
Equity holders of the Company		115,379,842	92,879,754	115,654,564	92,893,455
Non-controlling interests of the subsidiary		(30,525)	(1,522)		
		<u>115,349,317</u>	<u>92,878,232</u>		
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		115,461,354	95,063,046	115,736,076	95,076,747
Non-controlling interests of the subsidiary		(30,525)	(1,522)		
		<u>115,430,829</u>	<u>95,061,524</u>		
<b>Earnings per share</b>	11				
Basic earnings per share		<u>0.19</u>	<u>0.15</u>	<u>0.19</u>	<u>0.15</u>

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements							
	Issued and	Share	Capital reserve	Retained earnings		Equity attributable	Non-controlling	Total
	fully paid			for share-based	Appropriated -			
	share capital	premium	payment transactions	statutory reserve	Unappropriated	of the Company	the subsidiary	shareholders' equity
<b>Balance as at 1 January 2025</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,263,821,479	3,381,244,037	338,876	3,381,582,913
Profit (loss) for the period	-	-	-	-	92,879,754	92,879,754	(1,522)	92,878,232
Other comprehensive income for the period	-	-	-	-	2,183,292	2,183,292	-	2,183,292
Total comprehensive income for the period (loss)	-	-	-	-	95,063,046	95,063,046	(1,522)	95,061,524
Non-controlling interests of the subsidiary								
from investment in subsidiary	-	-	-	-	-	-	(5)	(5)
<b>Balance as at 31 March 2025</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,358,884,525</b>	<b>3,476,307,083</b>	<b>337,349</b>	<b>3,476,644,432</b>
<b>Balance as at 1 January 2026</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>
Profit (loss) for the period	-	-	-	-	115,379,842	115,379,842	(30,525)	115,349,317
Other comprehensive income for the period	-	-	-	-	81,512	81,512	-	81,512
Total comprehensive income for the period (loss)	-	-	-	-	115,461,354	115,461,354	(30,525)	115,430,829
<b>Balance as at 31 March 2026</b>	<b>613,000,000</b>	<b>427,822,558</b>	<b>15,300,000</b>	<b>61,300,000</b>	<b>2,626,693,885</b>	<b>3,744,116,443</b>	<b>212,117</b>	<b>3,744,328,560</b>

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary  
Statements of changes in shareholders' equity (continued)  
For the three-month period ended 31 March 2026

(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 2025</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,262,386,696	3,379,809,254
Profit for the period	-	-	-	-	92,893,455	92,893,455
Other comprehensive income for the period	-	-	-	-	2,183,292	2,183,292
Total comprehensive income for the period	-	-	-	-	95,076,747	95,076,747
<b>Balance as at 31 March 2025</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,357,463,443	3,474,886,001
<b>Balance as at 1 January 2026</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,510,663,805	3,628,086,363
Profit for the period	-	-	-	-	115,654,564	115,654,564
Other comprehensive income for the period	-	-	-	-	81,512	81,512
Total comprehensive income for the period	-	-	-	-	115,736,076	115,736,076
<b>Balance as at 31 March 2026</b>	613,000,000	427,822,558	15,300,000	61,300,000	2,626,399,881	3,743,822,439

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

(Unaudited but reviewed)

**S 11 Group Public Company Limited and its subsidiary****Cash flows statements****For the three-month period ended 31 March 2026**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash flows from operating activities</b>				
Profit before income tax	143,848,668	115,911,771	144,153,915	115,926,994
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities				
Depreciation	2,233,935	1,798,819	2,160,218	1,783,683
Expected credit losses	59,207,205	73,144,753	59,207,205	73,144,753
Gain on sales of fixed assets	(792)	-	(792)	-
Loss on written-off of fixed assets	111	589	111	589
Loss on impairment of assets foreclosed (reversal)	(2,192,277)	(2,145,362)	(2,192,277)	(2,145,362)
Provision for employee benefits	825,494	454,900	825,494	454,900
Interest income	(245,333,922)	(258,251,704)	(245,333,922)	(258,251,704)
Loss from derivatives	1,315,379	1,797,141	1,315,379	1,797,141
Finance cost	25,590,021	34,521,296	25,590,021	34,521,296
Amortised finance cost for lease liabilities	45,724	45,440	45,724	45,440
Loss from operating activities before changes in operating assets and liabilities	(14,460,454)	(32,722,357)	(14,228,924)	(32,722,270)
Operating assets (increase) decrease				
Hire purchase receivables	(209,487,549)	(85,293,174)	(209,487,549)	(85,293,174)
Loan receivables	757,875	4,553,136	757,875	4,553,136
Assets foreclosed	4,756,390	5,407,218	4,756,390	5,407,218
Prepaid insurance premium	1,379,405	10,048,685	1,379,405	10,048,685
Other current assets	(5,050,533)	(3,158,113)	(5,052,835)	(3,142,254)
Other non-current assets	-	(23,350)	-	(23,350)
Operating liabilities increase (decrease)				
Trade accounts payables	161,110,429	(10,723,575)	161,110,429	(10,723,575)
Insurance premium payables	(997,750)	(1,683,150)	(997,750)	(1,683,150)
Accrued expenses	22,036,044	13,740,143	21,985,133	13,706,538
Other current liabilities	(3,447,923)	8,250,894	(2,996,430)	8,250,569
Cash flows used in operating activities	(43,404,066)	(91,603,643)	(42,774,256)	(91,621,627)
Cash received from interest	247,864,924	264,299,150	247,864,924	264,299,150
Cash paid for income tax	(738,106)	(783,743)	(656,056)	(704,030)
Cash paid for interest	(26,692,172)	(33,957,458)	(26,692,172)	(33,957,458)
<b>Net cash flows from operating activities</b>	<b>177,030,580</b>	<b>137,954,306</b>	<b>177,742,440</b>	<b>138,016,035</b>

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Cash flows statements (continued)

For the three-month period ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary	-	(5)	-	(5)
Increase in restricted bank deposits	(36,499)	(51,700)	(36,499)	(51,700)
Cash received from proceeds of equipment	5,355	-	5,355	-
Cash paid for acquisitions of land, building and equipment	(3,685,018)	(1,601,843)	(3,475,953)	(1,601,726)
<b>Net cash flows used in investing activities</b>	<b>(3,716,162)</b>	<b>(1,653,548)</b>	<b>(3,507,097)</b>	<b>(1,653,431)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(19,774,856)	6,000,000	(19,774,856)	6,000,000
Cash paid for loan issuing cost	-	(1,050,000)	-	(1,050,000)
Cash paid for lease liabilities	(504,544)	(419,395)	(504,544)	(419,395)
Cash received from long-term loans	235,000,000	390,000,000	235,000,000	390,000,000
Repayment of long-term loans	(379,199,075)	(534,487,897)	(379,199,075)	(534,487,897)
<b>Net cash flows used in financing activities</b>	<b>(164,478,475)</b>	<b>(139,957,292)</b>	<b>(164,478,475)</b>	<b>(139,957,292)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8,835,943</b>	<b>(3,656,534)</b>	<b>9,756,868</b>	<b>(3,594,688)</b>
Cash and cash equivalents at beginning of period	37,668,642	57,302,347	36,070,850	54,885,580
<b>Cash and cash equivalents at end of period</b>	<b>46,504,585</b>	<b>53,645,813</b>	<b>45,827,718</b>	<b>51,290,892</b>
<b>Supplemental cash flows information</b>				
Non-cash item consists of:				
Additions to right-of-use assets and lease liabilities	1,254,494	275,051	1,254,494	275,051

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

**S 11 Group Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2026**

**1. General information**

**1.1 Corporate information**

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

As at 31 March 2026, the Company has 10 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi, Chantaburi, Buriram, Nakhon Sawan and Maha Sarakham (31 December 2025: 10 branches).

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

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

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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

These interim consolidated financial statements include the financial statements of S 11 Group Public Company Limited (“the Company”) and MOD S Company Limited (“the subsidiary”), which is domiciled in Thailand and is principally engaged in management and accelerated collection of assets. The Company holds 90% of the subsidiary’s shares (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of a subsidiary during the current period.

### 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

## 2. Transaction with related parties

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The significant transactions with related parties are as follows:

Name of related party	Relationship with the Company
MOD S Company Limited	Subsidiary

(Unaudited but reviewed)

(Unit: Baht)

For the three-month periods ended 31 March

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b><u>Transactions with subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Rental revenue	-	-	60,000	-
Service expense	-	-	2,630,018	2,493,740

The balance of the accounts as at 31 March 2026 and 31 December 2025 between the Group and related parties are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b><u>Subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Unearned revenue	-	-	-	20,000
Service payable	-	-	936,864	938,179

### **Management remuneration**

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

(Unit: Baht)

	For the three-month periods ended 31 March	
	Consolidated and separate financial statements	
	2026	2025
Short-term employee benefits	3,330,138	2,547,389
Post-employment benefits	290,410	91,481
Total	3,620,548	2,638,870

### 3. Hire purchase receivables

3.1 As at 31 March 2026 and 31 December 2025, the contract terms of the Company's hire purchase receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Hire purchase receivables classified by due date per agreement are as follows:

(Unit: Baht)

Consolidated and separate financial statements						
31 March 2026						
	Portion due over one year but within one year	Portion due over two years but within two years	Portion due over three years but within three years	Portion due over four years but within four years	Portion due over five years but within five years	Total
Hire purchase receivables	4,204,596,645	2,455,245,464	1,157,726,286	364,937,450	51,308,589	8,233,814,434
Less: Unearned hire purchase income <sup>(1)</sup>	(839,875,429)	(413,568,401)	(146,799,652)	(30,027,060)	(2,323,968)	(1,432,594,510)
Present value of the minimum lease payment receivables	3,364,721,216	2,041,677,063	1,010,926,634	334,910,390	48,984,621	6,801,219,924
Less: Allowance for expected credit losses	(353,713,809)	(105,416,872)	(42,813,072)	(11,118,341)	(1,234,654)	(514,296,748)
Net hire purchase receivables	<u>3,011,007,407</u>	<u>1,936,260,191</u>	<u>968,113,562</u>	<u>323,792,049</u>	<u>47,749,967</u>	<u>6,286,923,176</u>

(1) Presented net of deferred fee income, commission expenses and initial direct cost of hire purchase.

(Unit: Baht)

Consolidated and separate financial statements						
31 December 2025						
	Portion due over one year but within one year	Portion due over two years but within two years	Portion due over three years but within three years	Portion due over four years but within four years	Portion due over five years but within five years	Total
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	<u>2,954,361,309</u>	<u>1,939,046,185</u>	<u>916,374,673</u>	<u>289,596,885</u>	<u>39,955,277</u>	<u>6,139,334,329</u>

(1) Presented net of deferred fee income, commission expenses and initial direct cost of hire purchase.

(Unaudited but reviewed)

3.2 As at 31 March 2026 and 31 December 2025, the balances of hire purchase receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	Hire purchase receivables - net of		Allowance for expected credit losses	
	unearned hire purchase income <sup>(1)</sup>			
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Hire purchase receivables without a significant increase in credit risk (Performing)	5,922,619,793	5,750,847,023	157,437,657	157,287,359
Hire purchase receivables with a significant increase in credit risk (Under-performing)	628,519,621	656,246,479	180,593,657	190,048,593
Hire purchase receivables with credit impaired (Non-performing)	250,080,510	268,951,168	176,265,434	189,374,389
Total	6,801,219,924	6,676,044,670	514,296,748	536,710,341

<sup>(1)</sup> Presented net of deferred fee income, commission expenses and initial direct cost of hire purchase.

3.3 As at 31 March 2026, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 891 million (31 December 2025: Baht 843 million) in order to secure credit facilities granted by commercial banks as described in Note 9 to the interim financial statements.

#### 4. Loan receivables

4.1 As at 31 March 2026 and 31 December 2025, the contract terms of the Company's loan receivables are 12 - 24 installments with payments to be made in equal installments and interest charged at the fixed rates throughout the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Baht)

	Consolidated and separate financial statements		
	31 March 2026		
	Amounts due within 1 year	Amounts due over 1 year	Total
Loan receivables	4,000,408	599,900	4,600,308
Add: Accrued interest receivables	244,239	-	244,239
Present value of the payment receivables	4,244,647	599,900	4,844,547
Less: Allowance for expected credit losses	(639,165)	(21,369)	(660,534)
Loan receivables - net	3,605,482	578,531	4,184,013

(Unaudited but reviewed)

(Unit: Baht)

	Consolidated and separate financial statements		
	31 December 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)
Loan receivables - net	4,185,251	596,142	4,781,393

4.2 As at 31 March 2026 and 31 December 2025, the balances of loan receivables are classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Baht)

	Consolidated and separate financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Loan receivables without a significant increase in credit risk (Performing)	3,648,832	3,973,281	129,785	140,452
Loan receivables with a significant increase in credit risk (Under-performing)	772,892	1,092,058	233,002	356,446
Loan receivables with credit impaired (Non-performing)	422,823	718,715	297,747	505,763
Total	4,844,547	5,784,054	660,534	1,002,661

## 5. Allowance for expected credit losses

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

(Unit: Baht)

	Consolidated and separate financial statements			
	For the three-month period ended 31 March 2026			
		Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	
	12-month ECL (Stage 1)	(Stage 2)	(Stage 3)	Total
Beginning balance	157,427,811	190,405,039	189,880,152	537,713,002
Add (less): Change in expected credit losses during the period	139,631	(9,578,380)	64,986,167	55,547,418
Less: Bad debt written-off	-	-	(78,303,138)	(78,303,138)
Ending balance	<u>157,567,442</u>	<u>180,826,659</u>	<u>176,563,181</u>	<u>514,957,282</u>

(Unit: Baht)

	Consolidated and separate financial statements			
	For the year ended 31 December 2025			
		Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	
	12-month ECL (Stage 1)	(Stage 2)	(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>

**6. Assets foreclosed**

(Unit: Baht)

	Consolidated and separate financial statements	
	31 March 2026	31 December 2025
Assets foreclosed - cost	14,296,129	19,052,519
Less: Allowance for impairment	(3,465,470)	(5,657,747)
Assets foreclosed - net	10,830,659	13,394,772

**7. Investment in subsidiary**

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

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
			(%)	(%)		
MOD S Company Limited	1,000,000	1,000,000	90	90	1,327,695	1,327,695

During the three-month periods ended 31 March 2026 and 2025, the Company had no dividend received from the subsidiary.

**8. Short-term loans from financial institutions**

(Unit: Baht)

	Interest rate (% per annum)	Consolidated and separate financial statements	
		31 March 2026	31 December 2025
Overdraft	MOR - 2	-	1,274,856
Promissory notes	3.90 - 4.00	230,600,000	249,100,000
Total		230,600,000	250,374,856

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

As at 31 March 2026, the short-term credit facilities which have not yet been drawdown amounted to Baht 119 million.

(Unaudited but reviewed)

## 9. Long-term loans

As at 31 March 2026 and 31 December 2025, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

(Unit: Baht)

	Consolidated and separate financial statements	
	31 March 2026	31 December 2025
Long-term loans from financial institutions with installment principal repayments and monthly interest payments in accordance with the contractual terms	2,170,796,066	2,314,995,141
Total	2,170,796,066	2,314,995,141
Less: Deferred loans issuing costs	(5,061,681)	(5,779,922)
Long-term loans	2,165,734,385	2,309,215,219
Less: current portion due within 1 year	(1,280,083,520)	(1,322,293,038)
Long-term loans - net of current portion	885,650,865	986,922,181

Movements in the long-term loans account during the three-month period ended 31 March 2026 and during the year ended 31 December 2025 are summarised below.

(Unit: Baht)

	Consolidated and separate financial statements	
	31 March 2026	31 December 2025
Balance as at beginning period/year	2,314,995,141	2,620,151,780
Add: Addition borrowings during the period/year	235,000,000	1,747,000,000
Less: Loans repayment during the period/year	(379,199,075)	(2,052,156,639)
Balance as at ending period/year	2,170,796,066	2,314,995,141

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 each month. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

(Unaudited but reviewed)

As at 31 March 2026, the Company has commitments of Baht 463 million under interest rate swap agreements with a bank that is the Company's lender 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 March 2026, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,600 million.

## 10. Income tax expenses

Income tax expenses for the three-month periods ended 31 March 2026 and 2025 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<b>Current income tax:</b>				
Interim corporate income tax charge	26,185,551	-	26,185,551	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,313,800	23,033,539	2,313,800	23,033,539
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>28,499,351</u>	<u>23,033,539</u>	<u>28,499,351</u>	<u>23,033,539</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2026 and 2025 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax relating to remeasurement gain on defined benefit plan	(20,378)	(545,823)	(20,378)	(545,823)

(Unaudited but reviewed)

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month periods ended 31 March 2026 and 2025 are as follows:

(Unit: Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Accounting profit before tax	143,848,668	115,911,771	144,153,915	115,926,994
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	28,769,734	23,182,354	28,830,783	23,185,399
Effect of additional expense and non-deductible expense	(270,383)	(148,815)	(331,432)	(151,860)
Income tax expenses reported in the statements of comprehensive income	28,499,351	23,033,539	28,499,351	23,033,539

## 11. Earnings per share

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

## 12. Segment information

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

**13. Events after the reporting period**

On 2 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026 approved to pay a dividend from the 2025 operating results at a rate of Baht 0.25 per share, or a total of Baht 153.25 million. The Company paid an interim dividend of Baht 0.11 per share on 4 December 2025 and is therefore to pay another final dividend of Baht 0.14 per share, which is scheduled to be paid to the shareholders on 30 April 2026.

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2026.