

S 11 Group Public Company Limited  
and its subsidiary  
Review report and interim financial information  
For the three-month and six-month periods ended 30 June 2021



**EY Office Limited**  
33rd Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Bangkok 10110  
G.P.O.Box 1047, Bangkok 10501, Thailand  
Tel: +66 2264 9090  
Fax: +66 2264 0789-90  
ey.com

บริษัท สำนักงาน อีวาย จำกัด  
ชั้น 33 อาคารเลคไรซ์ดา  
193/136-137 ถนนรัชดาภิเษก  
คลองเตย กรุงเทพฯ 10110  
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501  
โทรศัพท์: +66 2264 9090  
โทรสาร: +66 2264 0789-90  
ey.com

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

To the Shareholders of S 11 Group Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of S 11 Group Public Company Limited and its subsidiary as at 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of S 11 Group Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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



Building a better  
working world

### **Emphasis of Matters**

I draw attention to Note 1.2 to the interim consolidated financial statements, the COVID-19 pandemic is impacting various businesses and industries. This situation could create uncertainties and this may be impacting the operating results and cash flows in the future. My conclusion is not modified in respect of this matter.

A handwritten signature in black ink that reads 'Saranya Pludsri'. The signature is written in a cursive, flowing style.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 10 August 2021

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 June 2021

(Unit: Baht)

|  | Note | Consolidated financial statements |                      | Separate financial statements |                      |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
|  |      | 30 June 2021                      | 31 December 2020     | 30 June 2021                  | 31 December 2020     |
|  |      | (Unaudited<br>but reviewed)       | (Audited)            | (Unaudited<br>but reviewed)   | (Audited)            |
| <b>Assets</b>                                      |      |                                   |                      |                               |                      |
| <b>Current assets</b>                              |      |                                   |                      |                               |                      |
| Cash and cash equivalents                          |      | 44,220,205                        | 28,882,062           | 43,287,434                    | 27,417,172           |
| Current portion of hire purchase receivables - net | 2    | 3,148,237,967                     | 3,240,806,439        | 3,148,237,967                 | 3,240,806,439        |
| Counter service receivables                        |      | 30,394,144                        | 36,922,856           | 30,394,144                    | 36,922,856           |
| Prepaid insurance premium                          |      | 58,981,136                        | 67,651,758           | 58,981,136                    | 67,651,758           |
| Assets foreclosed - net                            | 3    | 24,748,048                        | 22,087,503           | 24,748,048                    | 22,087,503           |
| Other current assets                               | 4    | 41,378,884                        | 43,750,587           | 41,260,499                    | 43,769,401           |
| <b>Total current assets</b>                        |      | <b>3,347,960,384</b>              | <b>3,440,101,205</b> | <b>3,346,909,228</b>          | <b>3,438,655,129</b> |
| <b>Non-current assets</b>                          |      |                                   |                      |                               |                      |
| Investment in subsidiary                           | 5    | -                                 | -                    | 1,327,690                     | 1,327,690            |
| Restricted bank deposits                           | 6    | 1,307,801                         | 1,173,197            | 1,307,801                     | 1,173,197            |
| Hire purchase receivables - net of current portion | 2    | 2,580,079,831                     | 2,710,288,696        | 2,580,079,831                 | 2,710,288,696        |
| Prepaid insurance premium                          |      | 18,856,701                        | 20,230,843           | 18,856,701                    | 20,230,843           |
| Land, building and equipment - net                 | 7    | 107,512,095                       | 102,863,603          | 106,908,809                   | 102,460,654          |
| Deferred tax assets                                | 8.1  | 167,921,344                       | 169,627,396          | 167,921,344                   | 169,627,396          |
| Other non-current assets                           |      | 290,135                           | 317,635              | 279,135                       | 311,135              |
| <b>Total non-current assets</b>                    |      | <b>2,875,967,907</b>              | <b>3,004,501,370</b> | <b>2,876,681,311</b>          | <b>3,005,419,611</b> |
| <b>Total assets</b>                                |      | <b>6,223,928,291</b>              | <b>6,444,602,575</b> | <b>6,223,590,539</b>          | <b>6,444,074,740</b> |

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2021

(Unit: Baht)

|   | Note | Consolidated financial statements |                      | Separate financial statements |                      |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
|   |      | 30 June 2021                      | 31 December 2020     | 30 June 2021                  | 31 December 2020     |
|   |      | (Unaudited<br>but reviewed)       | (Audited)            | (Unaudited<br>but reviewed)   | (Audited)            |
| <b>Liabilities and shareholders' equity</b>                     |      |                                   |                      |                               |                      |
| <b>Current liabilities</b>                                      |      |                                   |                      |                               |                      |
| Bank overdraft and short-term loans from financial institutions | 9    | 258,986,534                       | 249,300,000          | 258,986,534                   | 249,300,000          |
| Trade accounts payables   |      | 57,316,968                        | 5,299,445            | 57,316,968                    | 5,299,445            |
| Current portion of long-term loans                              | 11   | 1,465,023,031                     | 1,691,831,930        | 1,465,023,031                 | 1,691,831,930        |
| Current portion of debentures                                   | 12   |                                   |                      |                               |                      |
| Related persons and related parties                             |      | 37,945,134                        | 37,878,485           | 37,945,134                    | 37,878,485           |
| Unrelated persons and unrelated parties                         |      | 188,028,124                       | 187,697,859          | 188,028,124                   | 187,697,859          |
| Short-term loans  | 10   | 437,150,112                       | 457,239,859          | 437,150,112                   | 457,239,859          |
| Current portion of lease liabilities                            |      | 1,668,819                         | 1,784,908            | 1,668,819                     | 1,784,908            |
| Derivatives liabilities   |      | 7,712,836                         | 9,934,776            | 7,712,836                     | 9,934,776            |
| Income tax payable  |      | 45,935,097                        | 46,511,706           | 46,072,308                    | 46,636,400           |
| Insurance premium payables                                      |      | 14,895,787                        | 16,383,877           | 14,895,787                    | 16,383,877           |
| Accrued expenses  |      | 47,200,711                        | 25,635,324           | 47,854,146                    | 26,087,295           |
| Other current liabilities                                       |      | 49,435,875                        | 53,060,343           | 49,176,551                    | 52,821,866           |
| <b>Total current liabilities</b>                                |      | <b>2,611,299,028</b>              | <b>2,782,558,512</b> | <b>2,611,830,350</b>          | <b>2,782,896,700</b> |
| <b>Non-current liabilities</b>                                  |      |                                   |                      |                               |                      |
| Long-term loans - net of current portion                        | 11   | 647,030,700                       | 798,394,585          | 647,030,700                   | 798,394,585          |
| Lease liabilities - net of current portion                      |      | 10,763,434                        | 11,215,246           | 10,763,434                    | 11,215,246           |
| Provision for long-term employee benefits                       |      | 20,445,704                        | 20,368,986           | 20,445,704                    | 20,368,986           |
| <b>Total non-current liabilities</b>                            |      | <b>678,239,838</b>                | <b>829,978,817</b>   | <b>678,239,838</b>            | <b>829,978,817</b>   |
| <b>Total liabilities</b>  |      | <b>3,289,538,866</b>              | <b>3,612,537,329</b> | <b>3,290,070,188</b>          | <b>3,612,875,517</b> |

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

S 11 Group Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2021

(Unit: Baht)

| Note   | Consolidated financial statements |                      | Separate financial statements |                      |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
|  | 30 June 2021                      | 31 December 2020     | 30 June 2021                  | 31 December 2020     |
|  | (Unaudited<br>but reviewed)       | (Audited)            | (Unaudited<br>but reviewed)   | (Audited)            |
| <b>Shareholders' equity</b>                          |                                   |                      |                               |                      |
| Share capital  |                                   |                      |                               |                      |
| Registered   |                                   |                      |                               |                      |
|  | 613,000,000                       | 613,000,000          | 613,000,000                   | 613,000,000          |
| 613,000,000 ordinary shares of Baht 1 each           |                                   |                      |                               |                      |
| Issued and fully paid-up                             |                                   |                      |                               |                      |
|  | 613,000,000                       | 613,000,000          | 613,000,000                   | 613,000,000          |
| 613,000,000 ordinary shares of Baht 1 each           |                                   |                      |                               |                      |
| 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                                       | 1,816,718,450                     | 1,714,394,576        | 1,816,097,793                 | 1,713,776,665        |
| <b>Equity attributable to owners of the Company</b>  | <b>2,934,141,008</b>              | <b>2,831,817,134</b> | <b>2,933,520,351</b>          | <b>2,831,199,223</b> |
| Non-controlling interests of the subsidiary          | 248,417                           | 248,112              | -                             | -                    |
| <b>Total shareholders' equity</b>                    | <b>2,934,389,425</b>              | <b>2,832,065,246</b> | <b>2,933,520,351</b>          | <b>2,831,199,223</b> |
| <b>Total liabilities and shareholders' equity</b>    | <b>6,223,928,291</b>              | <b>6,444,602,575</b> | <b>6,223,590,539</b>          | <b>6,444,074,740</b> |

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

Directors

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Baht)

| Note   | Consolidated financial statements                       |                    | Separate financial statements |                    |                    |
|--|---|--------------------|-------------------------------|--------------------|--------------------|
|  | 2021  | 2020               | 2021                          | 2020               |                    |
| <b>Profit or loss:</b>   |   |                    |                               |                    |                    |
| <b>Revenues</b>  |   |                    |                               |                    |                    |
|  | Hire purchase interest income                           | 437,376,674        | 481,027,968                   | 437,376,674        | 481,027,968        |
|  | Fee and service income                                  | 23,801,828         | 22,937,465                    | 23,628,477         | 22,885,596         |
|  | Other income  | 9,006,479          | 3,968,867                     | 9,004,531          | 3,968,539          |
|  | <b>Total revenues</b>                                   | <b>470,184,981</b> | <b>507,934,300</b>            | <b>470,009,682</b> | <b>507,882,103</b> |
| <b>Expenses</b>  |   |                    |                               |                    |                    |
|  | Selling and administrative expenses                     | 85,770,983         | 88,938,779                    | 85,608,022         | 88,925,434         |
|  | Expected credit losses                                  | 184,706,296        | 113,595,922                   | 184,706,296        | 113,595,922        |
| 13   | Loss on impairment and disposal of assets foreclosed    | 33,272,478         | 59,446,883                    | 33,272,478         | 59,446,883         |
|  | Loss from derivative                                    | 3,077,410          | 3,603,780                     | 3,077,410          | 3,603,780          |
|  | <b>Total expenses</b>                                   | <b>306,827,167</b> | <b>265,585,364</b>            | <b>306,664,206</b> | <b>265,572,019</b> |
| <b>Profit before finance cost, share of gain from investment</b>                                 |   |                    |                               |                    |                    |
|  | in an associated company and income tax expenses        | 163,357,814        | 242,348,936                   | 163,345,476        | 242,310,084        |
|  | Finance cost  | (29,990,052)       | (37,125,621)                  | (29,990,052)       | (37,125,621)       |
| <b>Profit before share of gain from investment</b>   |   |                    |                               |                    |                    |
|  | in an associated company and income tax expenses        | 133,367,762        | 205,223,315                   | 133,355,424        | 205,184,463        |
|  | Share of gain from investment in an associated company  | -                  | 50,013                        | -                  | -                  |
| <b>Profit before income tax expenses</b>   |   |                    |                               |                    |                    |
|  | Income tax expenses                                     | (26,616,534)       | (41,105,450)                  | (26,616,534)       | (41,102,122)       |
|  | <b>Profit for the period</b>                            | <b>106,751,228</b> | <b>164,167,878</b>            | <b>106,738,890</b> | <b>164,082,341</b> |
| <b>Other comprehensive income:</b>   |   |                    |                               |                    |                    |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i> |   |                    |                               |                    |                    |
|  | Actuarial loss  | (388,840)          | (994,846)                     | (388,840)          | (994,846)          |
| 8.2  | Income tax relating to actuarial loss                   | 77,768             | 198,970                       | 77,768             | 198,970            |
|  | <b>Other comprehensive income for the period (loss)</b> | <b>(311,072)</b>   | <b>(795,876)</b>              | <b>(311,072)</b>   | <b>(795,876)</b>   |
| <b>Total comprehensive income for the period</b>   |   |                    |                               |                    |                    |
|  |   | <b>106,440,156</b> | <b>163,372,002</b>            | <b>106,427,818</b> | <b>163,286,465</b> |

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the three-month period ended 30 June 2021

|  |                                   |                    | (Unit: Baht)                  |             |
|--|-----------------------------------|--------------------|-------------------------------|-------------|
|  | Consolidated financial statements |                    | Separate financial statements |             |
| Note   | 2021                              | 2020               | 2021                          | 2020        |
| <b>Profit or loss attributable to:</b>             |                                   |                    |                               |             |
| Equity holders of the Company                      | 106,749,994                       | 164,164,326        | 106,738,890                   | 164,082,341 |
| Non-controlling interests of the subsidiary        | 1,234                             | 3,552              |                               |             |
|  | <u>106,751,228</u>                | <u>164,167,878</u> |                               |             |
| <b>Total comprehensive income attributable to:</b> |                                   |                    |                               |             |
| Equity holders of the Company                      | 106,438,922                       | 163,368,450        | 106,427,818                   | 163,286,465 |
| Non-controlling interests of the subsidiary        | 1,234                             | 3,552              |                               |             |
|  | <u>106,440,156</u>                | <u>163,372,002</u> |                               |             |
| <b>Earnings per share</b>                          | 14                                |                    |                               |             |
| Basic earnings per share                           | <u>0.17</u>                       | <u>0.27</u>        | <u>0.17</u>                   | <u>0.27</u> |

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



(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary  
 Statements of comprehensive income  
 For the six-month period ended 30 June 2021

(Unit: Baht)

|  | Note | Consolidated financial statements |                      | Separate financial statements |                      |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
|  |      | 2021                              | 2020                 | 2021                          | 2020                 |
| <b>Profit or loss:</b>   |      |                                   |                      |                               |                      |
| <b>Revenues</b>  |      |                                   |                      |                               |                      |
| Hire purchase interest income  |      | 875,053,567                       | 968,713,258          | 875,053,567                   | 968,713,258          |
| Fee and service income   |      | 49,254,480                        | 44,775,619           | 48,925,522                    | 44,723,750           |
| Other income   |      | 17,391,268                        | 9,716,118            | 17,387,074                    | 9,715,790            |
| <b>Total revenues</b>  |      | <b>941,699,315</b>                | <b>1,023,204,995</b> | <b>941,366,163</b>            | <b>1,023,152,798</b> |
| <b>Expenses</b>  |      |                                   |                      |                               |                      |
| Selling and administrative expenses  |      | 174,666,708                       | 178,126,377          | 174,336,607                   | 178,113,032          |
| Expected credit losses   |      | 392,768,181                       | 293,664,663          | 392,768,181                   | 293,664,663          |
| Loss on impairment and disposal of assets foreclosed   | 13   | 68,816,180                        | 124,736,170          | 68,816,180                    | 124,736,170          |
| Loss from derivative   |      | 2,843,263                         | 7,949,814            | 2,843,263                     | 7,949,814            |
| <b>Total expenses</b>  |      | <b>639,094,332</b>                | <b>604,477,024</b>   | <b>638,764,231</b>            | <b>604,463,679</b>   |
| <b>Profit before finance cost, share of gain from investment<br/>in an associate company and income tax expenses</b> |      | <b>302,604,983</b>                | <b>418,727,971</b>   | <b>302,601,932</b>            | <b>418,689,119</b>   |
| Finance cost   |      | (61,151,029)                      | (75,521,147)         | (61,151,029)                  | (75,521,147)         |
| <b>Profit before share of gain from investment<br/>in an associate company and income tax expense</b>                |      | <b>241,453,954</b>                | <b>343,206,824</b>   | <b>241,450,903</b>            | <b>343,167,972</b>   |
| Share of gain from investment in an associate company  |      | -                                 | 110,431              | -                             | -                    |
| <b>Profit before income tax expenses</b>   |      | <b>241,453,954</b>                | <b>343,317,255</b>   | <b>241,450,903</b>            | <b>343,167,972</b>   |
| Income tax expenses  | 8.2  | (48,188,078)                      | (68,592,729)         | (48,188,078)                  | (68,589,401)         |
| <b>Profit for the period</b>   |      | <b>193,265,876</b>                | <b>274,724,526</b>   | <b>193,262,825</b>            | <b>274,578,571</b>   |
| <b>Other comprehensive income:</b>   |      |                                   |                      |                               |                      |
| <i>Other comprehensive income not to be reclassified<br/>to profit or loss in subsequent periods</i>                 |      |                                   |                      |                               |                      |
| Actuarial gain (loss)  |      | 1,259,441                         | (577,233)            | 1,259,441                     | (577,233)            |
| Income tax relating to actuarial (gain) loss   | 8.2  | (251,888)                         | 115,447              | (251,888)                     | 115,447              |
| <b>Other comprehensive income for the period (loss)</b>  |      | <b>1,007,553</b>                  | <b>(461,786)</b>     | <b>1,007,553</b>              | <b>(461,786)</b>     |
| <b>Total comprehensive income for the period</b>   |      | <b>194,273,429</b>                | <b>274,262,740</b>   | <b>194,270,378</b>            | <b>274,116,785</b>   |

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

(Unaudited but reviewed)

S 11 Group Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2021

(Unit: Baht)

| Note   | Consolidated financial statements |                    | Separate financial statements |             |
|--|-----------------------------------|--------------------|-------------------------------|-------------|
|  | 2021                              | 2020               | 2021                          | 2020        |
| <b>Profit or loss attributable to:</b>             |                                   |                    |                               |             |
| Equity holders of the Company                      | 193,265,571                       | 274,720,974        | 193,262,825                   | 274,578,571 |
| Non-controlling interests of the subsidiary        | 305                               | 3,552              |                               |             |
|  | <u>193,265,876</u>                | <u>274,724,526</u> |                               |             |
| <b>Total comprehensive income attributable to:</b> |                                   |                    |                               |             |
| Equity holders of the Company                      | 194,273,124                       | 274,259,188        | 194,270,378                   | 274,116,785 |
| Non-controlling interests of the subsidiary        | 305                               | 3,552              |                               |             |
|  | <u>194,273,429</u>                | <u>274,262,740</u> |                               |             |
| <b>Earnings per share</b>                          | 14                                |                    |                               |             |
| Basic earnings per share                           | 0.32                              | 0.45               | 0.32                          | 0.45        |

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Statements of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Baht)

|   | Consolidated financial statements            |                    |  |                                     |                      |  |   |                               |
|---|--|--------------------|--|-------------------------------------|----------------------|--|---|-------------------------------|
|   | Issued and fully<br>paid-up<br>share capital | Share<br>premium   | Capital reserve<br>for share-based<br>payment transactions | Retained earnings                   |                      | Equity attributable<br>to owners<br>of the Company | Non-controlling<br>interests of<br>the subsidiary | Total<br>shareholders' equity |
|   |  |                    |  | Appropriated -<br>statutory reserve | Unappropriated       |  |   |                               |
|   |  |                    |  |                                     |                      |  |   |                               |
| <b>Balance as at 1 January 2020</b>   | 613,000,000                                  | 427,822,558        | 15,300,000   | 61,300,000                          | 1,455,797,143        | 2,573,219,701                                      | -   | 2,573,219,701                 |
| Profit for the period   | -  | -                  | -  | -                                   | 274,720,974          | 274,720,974  | 3,552   | 274,724,526                   |
| Other comprehensive income for the period (loss)                                  | -  | -                  | -  | -                                   | (461,786)            | (461,786)  | -   | (461,786)                     |
| Total comprehensive income for the period   | -  | -                  | -  | -                                   | 274,259,188          | 274,259,188  | 3,552   | 274,262,740                   |
| Payment for dividend (Note 16)  | -  | -                  | -  | -                                   | (171,640,000)        | (171,640,000)                                      | -   | (171,640,000)                 |
| Non-controlling interests of the subsidiary from<br>acquisition of the subsidiary | -  | -                  | -  | -                                   | -                    | -  | 210,017   | 210,017                       |
| <b>Balance as at 30 June 2020</b>   | <b>613,000,000</b>                           | <b>427,822,558</b> | <b>15,300,000</b>  | <b>61,300,000</b>                   | <b>1,558,416,331</b> | <b>2,675,838,889</b>                               | <b>213,569</b>                                    | <b>2,676,052,458</b>          |
| <b>Balance as at 1 January 2021</b>   | 613,000,000                                  | 427,822,558        | 15,300,000   | 61,300,000                          | 1,714,394,576        | 2,831,817,134                                      | 248,112   | 2,832,065,246                 |
| Profit for the period   | -  | -                  | -  | -                                   | 193,265,571          | 193,265,571  | 305   | 193,265,876                   |
| Other comprehensive income for the period   | -  | -                  | -  | -                                   | 1,007,553            | 1,007,553  | -   | 1,007,553                     |
| Total comprehensive income for the period   | -  | -                  | -  | -                                   | 194,273,124          | 194,273,124  | 305   | 194,273,429                   |
| Payment for dividend (Note 16)  | -  | -                  | -  | -                                   | (91,949,250)         | (91,949,250)                                       | -   | (91,949,250)                  |
| <b>Balance as at 30 June 2021</b>   | <b>613,000,000</b>                           | <b>427,822,558</b> | <b>15,300,000</b>  | <b>61,300,000</b>                   | <b>1,816,718,450</b> | <b>2,934,141,008</b>                               | <b>248,417</b>                                    | <b>2,934,389,425</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 six-month period ended 30 June 2021

(Unit: Baht)

|  | Separate financial statements                |                    |  |  |                      | Total<br>shareholders' equity |
|--|--|--------------------|--|--|----------------------|-------------------------------|
|  | Issued and fully<br>paid-up<br>share capital | Share<br>premium   | Capital reserve<br>for share-based<br>payment transactions | Retained earnings<br>Appropriated -<br>statutory reserve | Unappropriated       |                               |
| <b>Balance as at 1 January 2020</b>              | 613,000,000                                  | 427,822,558        | 15,300,000   | 61,300,000   | 1,455,632,522        | 2,573,055,080                 |
| Profit for the period                            | -  | -                  | -  | -  | 274,578,571          | 274,578,571                   |
| Other comprehensive income for the period (loss) | -  | -                  | -  | -  | (461,786)            | (461,786)                     |
| Total comprehensive income for the period        | -  | -                  | -  | -  | 274,116,785          | 274,116,785                   |
| Payment for dividend (Note 16)                   | -  | -                  | -  | -  | (171,640,000)        | (171,640,000)                 |
| <b>Balance as at 30 June 2020</b>                | <u>613,000,000</u>                           | <u>427,822,558</u> | <u>15,300,000</u>  | <u>61,300,000</u>  | <u>1,558,109,307</u> | <u>2,675,531,865</u>          |
| <b>Balance as at 1 January 2021</b>              | 613,000,000                                  | 427,822,558        | 15,300,000   | 61,300,000   | 1,713,776,665        | 2,831,199,223                 |
| Profit for the period                            | -  | -                  | -  | -  | 193,262,825          | 193,262,825                   |
| Other comprehensive income for the period        | -  | -                  | -  | -  | 1,007,553            | 1,007,553                     |
| Total comprehensive income for the period        | -  | -                  | -  | -  | 194,270,378          | 194,270,378                   |
| Payment for dividend (Note 16)                   | -  | -                  | -  | -  | (91,949,250)         | (91,949,250)                  |
| <b>Balance as at 30 June 2021</b>                | <u>613,000,000</u>                           | <u>427,822,558</u> | <u>15,300,000</u>  | <u>61,300,000</u>  | <u>1,816,097,793</u> | <u>2,933,520,351</u>          |

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Cash flows statements

For the six-month period ended 30 June 2021

(Unit: Baht)

|  | Consolidated financial statements |                    | Separate financial statements |                    |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
|  | 2021                              | 2020               | 2021                          | 2020               |
| <b>Cash flows from operating activities</b>  |                                   |                    |                               |                    |
| Profit before income tax   | 241,453,954                       | 343,317,255        | 241,450,903                   | 343,167,972        |
| Adjustments to reconcile profit before income tax to net cash provided by (paid) from operating activities |                                   |                    |                               |                    |
| Depreciation   | 5,218,234                         | 4,262,817          | 5,038,834                     | 4,239,572          |
| Expected credit losses   | 392,768,181                       | 293,664,663        | 392,768,181                   | 293,664,663        |
| Gain on sale assets  | (240,918)                         | (869)              | (240,918)                     | (869)              |
| Loss on written-off assets   | 1,690                             | 10,598             | 1,690                         | 10,598             |
| Share of gain from investment in an associated company   | -                                 | (110,431)          | -                             | -                  |
| Reversal on impairment of assets foreclosed  | (2,578,145)                       | (8,314,978)        | (2,578,145)                   | (8,314,978)        |
| Provision for long-term employee benefits  | 1,336,159                         | 1,336,400          | 1,336,159                     | 1,336,400          |
| Hire purchase interest income  | (875,053,567)                     | (968,713,258)      | (875,053,567)                 | (968,713,258)      |
| Loss from derivative   | 2,843,263                         | 7,949,814          | 2,843,263                     | 7,949,814          |
| Interest expenses and amortisation of loans issuing cost   | 61,065,241                        | 75,443,880         | 61,065,241                    | 75,443,880         |
| Amortised finance cost for lease liabilities   | 85,788                            | 77,267             | 85,788                        | 77,267             |
| Loss from operating activities before changes in operating assets and liabilities                          | (173,100,120)                     | (251,076,842)      | (173,282,571)                 | (251,138,939)      |
| Operating assets (increase) decrease   |                                   |                    |                               |                    |
| Hire purchase receivables  | (191,810,259)                     | (353,849,579)      | (191,810,259)                 | (353,849,579)      |
| Assets foreclosed  | (82,400)                          | 10,987,210         | (82,400)                      | 10,987,210         |
| Prepaid insurance premium  | 10,044,764                        | 7,058,199          | 10,044,764                    | 7,058,199          |
| Other current assets   | 8,900,415                         | 19,201,288         | 9,037,614                     | 18,603,094         |
| Other non-current assets   | 27,500                            | -                  | 32,000                        | -                  |
| Operating liabilities increase (decrease)  |                                   |                    |                               |                    |
| Trade accounts payables  | 52,017,523                        | (29,347,841)       | 52,017,523                    | (29,347,841)       |
| Insurance premium payables   | (1,488,090)                       | (6,719,930)        | (1,488,090)                   | (6,719,930)        |
| Accrued expenses   | 21,611,579                        | 17,081,566         | 21,813,043                    | 17,707,820         |
| Other current liabilities  | (3,624,468)                       | 10,083,427         | (3,645,315)                   | 10,079,144         |
| Cash flows used in operating activities  | (277,503,556)                     | (576,582,502)      | (277,363,691)                 | (576,620,822)      |
| Cash received from interest  | 896,872,982                       | 939,646,796        | 896,872,982                   | 939,646,796        |
| Cash paid for corporate income tax   | (47,310,523)                      | (68,577,703)       | (47,298,006)                  | (68,574,375)       |
| Cash paid for interest   | (56,334,152)                      | (70,017,366)       | (56,334,152)                  | (70,017,366)       |
| <b>Net cash flows from operating activities</b>  | <b>515,724,751</b>                | <b>224,469,225</b> | <b>515,877,133</b>            | <b>224,434,233</b> |

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

(Unaudited but reviewed)

## S 11 Group Public Company Limited and its subsidiary

## Cash flows statements (continued)

For the six-month period ended 30 June 2021

(Unit: Baht)

|   | Consolidated financial statements |                      | Separate financial statements |                      |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
|   | 2021                              | 2020                 | 2021                          | 2020                 |
| <b>Cash flows from investing activities</b>               |                                   |                      |                               |                      |
| Decrease (increase) in restricted bank deposits           | (134,604)                         | 50,919               | (134,604)                     | 50,919               |
| Cash paid for purchases of investment in subsidiary       | -                                 | (206,346)            | -                             | (1,077,700)          |
| Cash received for proceed of equipment                    | 246,926                           | 2,580                | 246,926                       | 2,580                |
| Cash paid for acquisition of land, building and equipment | (9,874,424)                       | (1,843,176)          | (9,494,687)                   | (1,843,008)          |
| <b>Net cash flows used in investing activities</b>        | <b>(9,762,102)</b>                | <b>(1,996,023)</b>   | <b>(9,382,365)</b>            | <b>(2,867,209)</b>   |
| <b>Cash flows from financing activities</b>               |                                   |                      |                               |                      |
| Increase in bank overdraft and short-term loans           |                                   |                      |                               |                      |
| from financial institutions                               | 9,686,534                         | 50,000,000           | 9,686,534                     | 50,000,000           |
| Cash paid for loan issuing cost                           | -                                 | (2,450,000)          | -                             | (2,450,000)          |
| Cash paid for lease liabilities                           | (623,774)                         | (653,897)            | (623,774)                     | (653,897)            |
| Decrease in short-term loans                              | (26,779,347)                      | (166,719,637)        | (26,779,347)                  | (166,719,637)        |
| Cash received from long-term loans                        | 604,000,000                       | 1,135,000,000        | 604,000,000                   | 1,135,000,000        |
| Repayment of long-term loans                              | (984,958,669)                     | (1,063,084,961)      | (984,958,669)                 | (1,063,084,961)      |
| Payment for dividend                                      | (91,949,250)                      | (171,640,000)        | (91,949,250)                  | (171,640,000)        |
| <b>Net cash flows used in financing activities</b>        | <b>(490,624,506)</b>              | <b>(219,548,495)</b> | <b>(490,624,506)</b>          | <b>(219,548,495)</b> |
| <b>Net increase in cash and cash equivalents</b>          | <b>15,338,143</b>                 | <b>2,924,707</b>     | <b>15,870,262</b>             | <b>2,018,529</b>     |
| Cash and cash equivalents at beginning of period          | 28,882,062                        | 41,443,026           | 27,417,172                    | 41,443,026           |
| <b>Cash and cash equivalents at end of period</b>         | <b>44,220,205</b>                 | <b>44,367,733</b>    | <b>43,287,434</b>             | <b>43,461,555</b>    |

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

**S 11 Group Public Company Limited and its subsidiary**  
**Notes to interim consolidated financial statements**  
**For the three-month and six-month periods ended 30 June 2021**

**1. General information**

**1.1 Corporate information**

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

As at 30 June 2021, the Company has 8 branches located in Chonburi, Ayudhya, Rayong, Nakhon Ratchasima, Prachinburi and Chantaburi (31 December 2020: 9 branches).

**1.2 The Coronavirus disease 2019 pandemic (COVID-19)**

The Coronavirus disease 2019 pandemic (COVID-19) is impacting various businesses and industries both directly and indirectly and resulting in an economic slowdown. This situation could create uncertainties and this may be impacting the Company’s operating results and cash flows in the future. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. The management has used estimates and judgement in various matters as the situation evolves.

**1.3 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 choosing to present condensed interim financial statements. However, 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.

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

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

#### **1.4 Basis for the preparation of the interim consolidated financial statements**

These interim consolidated financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020 include the financial statements of S 11 Group Public Company Limited 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.

#### **1.5 New financial reporting standards**

##### **1.5.1 Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

##### **1.5.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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



## 1.6 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation that were used for the financial statements for the year ended 31 December 2020.

## 2. Hire purchase receivables

2.1 As at 30 June 2021 and 31 December 2020, the contract terms of the Company's hire purchase receivables are 12 - 48 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)

|   | 30 June 2021                 |                            |                      |
|---|------------------------------|----------------------------|----------------------|
|   | Amounts due<br>within 1 year | Amounts due<br>over 1 year | Total                |
| Hire purchase receivables                                 | 5,326,986,047                | 3,457,092,465              | 8,784,078,512        |
| Less: Unearned hire purchase income <sup>(1)</sup>        | (1,529,501,707)              | (659,456,042)              | (2,188,957,749)      |
| Present value of the minimum lease<br>payment receivables | 3,797,484,340                | 2,797,636,423              | 6,595,120,763        |
| Less: Allowance for expected credit losses                | (649,246,373)                | (217,556,592)              | (866,802,965)        |
| Net hire purchase receivables                             | <u>3,148,237,967</u>         | <u>2,580,079,831</u>       | <u>5,728,317,798</u> |

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

(Unit: Baht)

|   | 31 December 2020             |                            |                      |
|---|------------------------------|----------------------------|----------------------|
|   | Amounts due<br>within 1 year | Amounts due<br>over 1 year | Total                |
| Hire purchase receivables                                 | 5,602,891,714                | 3,562,513,040              | 9,165,404,754        |
| Less: Unearned hire purchase income <sup>(1)</sup>        | (1,640,230,478)              | (693,939,626)              | (2,334,170,104)      |
| Present value of the minimum lease<br>payment receivables | 3,962,661,236                | 2,868,573,414              | 6,831,234,650        |
| Less: Allowance for expected credit losses                | (721,854,797)                | (158,284,718)              | (880,139,515)        |
| Net hire purchase receivables                             | <u>3,240,806,439</u>         | <u>2,710,288,696</u>       | <u>5,951,095,135</u> |

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

- 2.2 As at 30 June 2021 and 31 December 2020, the balances of hire purchase receivables (net of unearned hire purchase income) and allowance for expected credit losses are classified by aging of installment past due as follows:

| Aging   | Balance of                |                      | Allowance for          |                     |
|---|---------------------------|----------------------|------------------------|---------------------|
|   | hire purchase receivables |                      | expected credit losses |                     |
|   | 30 June<br>2021           | 31 December<br>2020  | 30 June<br>2021        | 31 December<br>2020 |
| Not yet due, past due not more than 2 months                  | 5,782,240,412             | 5,848,448,723        | 372,298,056            | 272,458,382         |
| More than 2 months, but less than 4 months                    | 227,441,016               | 272,130,850          | 3,749,753              | 3,334,387           |
| 4 months or more, but less than 6 months                      | 96,509,835                | 107,803,113          | 1,825,656              | 1,494,782           |
| 6 months or more, including fully-mature<br>deposit contracts | 488,929,500               | 602,851,964          | 488,929,500            | 602,851,964         |
| <b>Total</b>  | <b>6,595,120,763</b>      | <b>6,831,234,650</b> | <b>866,802,965</b>     | <b>880,139,515</b>  |

- 2.3 As at 30 June 2021, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 771 million (31 December 2020: Baht 837 million) in order to secure credit facilities granted by commercial banks as described in Note 11 to the interim financial statements.

#### 2.4 Allowance for expected credit losses

Movements of allowance for expected credit losses (ECL) are as follows:

|  | (Unit: Baht)                      |                    |
|--|-----------------------------------|--------------------|
|  | For the six-month<br>period ended | For the year ended |
|  | 30 June 2021                      | 31 December 2020   |
| Balance beginning of the period/year               | 880,139,515                       | 857,335,860        |
| Add: Expected credit losses during the period/year | 392,768,181                       | 682,611,261        |
| Less: Bad debt written-off                         | (406,104,731)                     | (659,807,606)      |
| Balance end of the period/year                     | <b>866,802,965</b>                | <b>880,139,515</b> |

#### 3. Assets foreclosed

|                                | (Unit: Baht)      |                   |
|--------------------------------|-------------------|-------------------|
|                                | 30 June 2021      | 31 December 2020  |
| Assets foreclosed - cost       | 36,595,298        | 36,512,899        |
| Less: Allowance for impairment | (11,847,250)      | (14,425,396)      |
| Assets foreclosed - net        | <b>24,748,048</b> | <b>22,087,503</b> |

**4. Other current assets**

(Unit: Baht)

|  | Consolidated financial statements |                   | Separate financial statements |                   |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
|  | 30 June                           | 31 December       | 30 June                       | 31 December       |
|  | 2021                              | 2020              | 2021                          | 2020              |
| Advance VAT receivable                           | 28,486,076                        | 31,009,258        | 28,486,076                    | 31,009,258        |
| Other receivable - sales of<br>assets foreclosed | 1,893,351                         | 3,192,918         | 1,893,351                     | 3,192,918         |
| Revenue department<br>receivable                 | 2,766,996                         | 2,766,996         | 2,766,996                     | 2,766,996         |
| Other accrued income                             | 3,780,155                         | 4,085,677         | 3,780,155                     | 4,085,677         |
| Others   | 4,452,306                         | 2,695,738         | 4,333,921                     | 2,714,552         |
| <b>Total</b>                                     | <b>41,378,884</b>                 | <b>43,750,587</b> | <b>41,260,499</b>             | <b>43,769,401</b> |

**5. Investment in subsidiary**

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

(Unit: Baht)

| Company's name        | Paid-up capital |             | Shareholding percentage |              | Cost      |             |
|-----------------------|-----------------|-------------|-------------------------|--------------|-----------|-------------|
|                       | 30 June         | 31 December | 30 June                 | 31 December  | 30 June   | 31 December |
|                       | 2021            | 2020        | 2021                    | 2020         | 2021      | 2020        |
|                       |                 |             | (percentage)            | (percentage) |           |             |
| MOD S Company Limited | 1,000,000       | 1,000,000   | 90                      | 90           | 1,327,690 | 1,327,690   |

During the three-month and six-month periods ended 30 June 2021, the Company had no dividend received from the subsidiary.

**6. Restricted bank deposits**

As at 30 June 2021 and 31 December 2020, this represents bank deposits pledged with a commercial bank to secure the issuance of letters of guarantee on behalf of the Company, as described in Note 18 to the interim financial statements, a deposit used as an employee's security deposit and the security deposit of a contractor hired to repossess motorcycles.

## 7. Land, building and equipment

Movements of land, building and equipment for the three-month and six-month periods ended 30 June 2021 are summarised below.

|   | (Unit: Baht)         |                      |
|---|----------------------|----------------------|
|   | Consolidated         | Separate             |
|   | financial statements | financial statements |
| <b>Net book value as at 1 January 2021</b>  | 102,863,603          | 102,460,654          |
| Additions during the period - cost  | 9,874,424            | 9,494,687            |
| Disposals / write-off during the period - net book value<br>at disposals / write-off date | (7,698)              | (7,698)              |
| Depreciation for the period   | (5,218,234)          | (5,038,834)          |
| <b>Net book value as at 30 June 2021</b>  | <u>107,512,095</u>   | <u>106,908,809</u>   |

## 8. Deferred tax assets/income tax expenses

### 8.1 Deferred tax assets

The components of deferred tax assets and deferred tax liabilities are as follows:

|   | (Unit: Baht)       |                    |
|---|--------------------|--------------------|
|   | 30 June 2021       | 31 December 2020   |
| <b>Deferred tax assets</b>  |                    |                    |
| Allowance for expected credit losses  | 173,360,593        | 176,027,903        |
| Allowance for impairment of assets foreclosed                               | 2,369,450          | 2,885,079          |
| Provision for long-term employee benefits                                   | 4,089,141          | 4,073,797          |
| Advance receive from insurance premium                                      | 9,242,912          | 10,974,292         |
| Accrued Bonus   | 2,930,000          | -                  |
| Others  | 2,380,496          | 2,819,084          |
| Total   | <u>194,372,592</u> | <u>196,780,155</u> |
| <b>Deferred tax liability</b>   |                    |                    |
| Deferred commission and initial direct cost from<br>hire purchase contracts | 25,548,382         | 25,613,332         |
| Deferred loans issuing costs  | 837,518            | 1,394,696          |
| Deferred debentures issuing cost  | 65,348             | 144,731            |
| Total   | <u>26,451,248</u>  | <u>27,152,759</u>  |
| Deferred tax assets - net   | <u>167,921,344</u> | <u>169,627,396</u> |

## 8.2 Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Baht)

|   | For the three-month periods ended 30 June |                   |                    |                   |
|---|---|-------------------|--------------------|-------------------|
|   | Consolidated financial                    |                   | Separate financial |                   |
|   | statements                                |                   | statements         |                   |
|   | 2021                                      | 2020              | 2021               | 2020              |
| <b>Current income tax:</b>  |   |                   |                    |                   |
| Interim corporate income tax charge   | 26,501,559                                | 41,702,462        | 26,501,559         | 41,699,134        |
| <b>Deferred tax:</b>  |   |                   |                    |                   |
| Relating to origination and reversal<br>of temporary differences                      | 114,975                                   | (597,012)         | 114,975            | (597,012)         |
| <b>Income tax expenses reported<br/>in the statements of<br/>comprehensive income</b> | <u>26,616,534</u>                         | <u>41,105,450</u> | <u>26,616,534</u>  | <u>41,102,122</u> |

(Unit: Baht)

|   | For the six-month periods ended 30 June |                   |                    |                   |
|---|---|-------------------|--------------------|-------------------|
|   | Consolidated financial                  |                   | Separate financial |                   |
|   | statements                              |                   | statements         |                   |
|   | 2021                                    | 2020              | 2021               | 2020              |
| <b>Current income tax:</b>  |   |                   |                    |                   |
| Interim corporate income tax charge   | 46,733,914                              | 81,427,797        | 46,733,914         | 81,424,469        |
| <b>Deferred tax:</b>  |   |                   |                    |                   |
| Relating to origination and reversal<br>of temporary differences                      | 1,454,164                               | (12,835,068)      | 1,454,164          | (12,835,068)      |
| <b>Income tax expenses reported<br/>in the statements of<br/>comprehensive income</b> | <u>48,188,078</u>                       | <u>68,592,729</u> | <u>48,188,078</u>  | <u>68,589,401</u> |

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Baht)

|   | For the three-month periods ended 30 June |         |                               |         |
|---|---|---------|-------------------------------|---------|
|   | Consolidated financial statements         |         | Separate financial statements |         |
|   | 2021                                      | 2020    | 2021                          | 2020    |
| Deferred tax relating to actuarial loss | 77,768                                    | 198,970 | 77,768                        | 198,970 |

(Unit: Baht)

|  | For the six-month periods ended 30 June |         |                               |         |
|--|---|---------|-------------------------------|---------|
|  | Consolidated financial statements       |         | Separate financial statements |         |
|  | 2021                                    | 2020    | 2021                          | 2020    |
| Deferred tax relating to actuarial (gain) loss | (251,888)                               | 115,447 | (251,888)                     | 115,447 |

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Baht)

|  | For the three-month periods ended 30 June |             |                               |             |
|--|---|-------------|-------------------------------|-------------|
|  | Consolidated financial statements         |             | Separate financial statements |             |
|  | 2021                                      | 2020        | 2021                          | 2020        |
| Accounting profit before tax   | 133,367,762                               | 205,273,328 | 133,355,424                   | 205,184,463 |
| Applicable tax rate  | 20%                                       | 20%         | 20%                           | 20%         |
| Accounting profit before tax multiplied by applicable tax rate         | 26,673,553                                | 41,054,666  | 26,671,085                    | 41,036,892  |
| Tax effect of tax-exempt income and disallowed expenses                | (57,019)                                  | 50,784      | (54,551)                      | 65,230      |
| Income tax expenses reported in the statements of comprehensive income | 26,616,534                                | 41,105,450  | 26,616,534                    | 41,102,122  |

(Unaudited but reviewed)

(Unit: Baht)

|  | For the six-month periods ended 30 June |             |                               |             |
|--|---|-------------|-------------------------------|-------------|
|  | Consolidated financial statements       |             | Separate financial statements |             |
|  | 2021                                    | 2020        | 2021                          | 2020        |
| Accounting profit before tax   | 241,453,954                             | 343,317,255 | 241,450,903                   | 343,167,972 |
| Applicable tax rate  | 20%                                     | 20%         | 20%                           | 20%         |
| Accounting profit before tax multiplied by applicable tax rate         | 48,290,791                              | 68,663,451  | 48,290,181                    | 68,633,594  |
| Tax effect of tax-exempt income and disallowed expenses                | (102,713)                               | (70,722)    | (102,103)                     | (44,193)    |
| Income tax expenses reported in the statements of comprehensive income | 48,188,078                              | 68,592,729  | 48,188,078                    | 68,589,401  |

**9. Bank overdraft and short-term loans from financial institutions**

(Unit: Baht)

|                  | Interest rate       | 30 June 2021 | 31 December 2020 |
|------------------|---------------------|--------------|------------------|
|                  | (percent per annum) |              |                  |
| Bank overdraft   | MOR - 2             | 11,995,405   | -                |
| Promissory notes | 3.65, 3.85          | 246,991,129  | 249,300,000      |
|                  |                     | 258,986,534  | 249,300,000      |

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

As at 30 June 2021, the short-term credit facilities which have not yet been drawdown amounted to Baht 41 million.

## 10. Short-term loans

As at 30 June 2021, the Company has loans in form of bills of exchange, net of discount, totaling Baht 437 million, the bills are registered, transferable, and maturing within 270 days from the date of issuance (maturity date between July - December 2021), with interest charged at the rate of 3.14 - 3.15 percent per annum (31 December 2020: Bills of exchange of Baht 457 million, registered, transferable, and maturing within 270 days from the date of issuance, maturity date between January - June 2021, with interest charge at the rate of 3.13 - 3.18 percent per annum).

## 11. Long-term loans

As at 30 June 2021 and 31 December 2020, the long-term loans, which the Company obtained from local financial institutions, are detailed below.

| (Unit: Baht)                            |  |                             |   |                 |                  |
|---|--|-----------------------------|---|-----------------|------------------|
| Facility no.                            | Loan facility                          | Interest rate (% per annum) | Repayment schedule  | 30 June 2021    | 31 December 2020 |
| 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 | 843,689,584     | 1,195,461,718    |
| 2                                       | Loan agreement dated 29 June 2018      | 4.4                         | Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown | 43,636,167      | 142,586,832      |
| 3                                       | Loan agreement dated 9 July 2018       | THBFIX6M + 1.65             | Payment in 30 installments, with the first installment payment on the last day of the month of drawdown       | 31,392,000      | 105,436,000      |
| 4                                       | Loan agreement dated 28 June 2019      | 4.4                         | Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown | 239,296,590     | 359,741,530      |
| 5                                       | Loan agreement dated 11 September 2019 | THBFIX6M + 1.65             | Payment in 30 installments, with the first installment payment on the last day of the month of drawdown       | 285,780,000     | 407,100,000      |
| 6                                       | Loan agreement dated 31 March 2020     | 4.4                         | Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown | 523,097,108     | 287,524,038      |
| 7                                       | Loan agreement dated 28 December 2020  | THBFIX6M + 2.20             | Payment in 24 installments, with the first installment payment on the last day of the month of drawdown       | 150,000,000     | -                |
| Total                                   |  |                             |   | 2,116,891,449   | 2,497,850,118    |
| Less: Deferred loans issuing costs      |  |                             |   | (4,837,718)     | (7,623,603)      |
| Long-term loans                         |  |                             |   | 2,112,053,731   | 2,490,226,515    |
| Less: current portion due within 1 year |  |                             |   | (1,465,023,031) | (1,691,831,930)  |
| Long-term loans, net of current portion |  |                             |   | 647,030,700     | 798,394,585      |



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

As at 30 June 2021, the Company has commitments of Baht 467 million under interest rate swap agreements with a bank that is the Company's lender for loan facilities no. 3, 5 and 7 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 2023, in accordance with the conditions of loan repayment (31 December 2020: The Company had commitments of Baht 513 million under interest rate swap agreements for loan facility no. 3 and 5).

As at 30 June 2021, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 1,306 million.

Movements in the long-term loans account during the six-month period ended 30 June 2021 are summarised below.

|  | (Unit: Baht)         |
|--|----------------------|
| Balance as at 1 January 2021               | 2,497,850,118        |
| Add: Addition borrowings during the period | 604,000,000          |
| Less: Loans repayment during the period    | <u>(984,958,669)</u> |
| Balance as at 30 June 2021                 | <u>2,116,891,449</u> |

**12. Debt issued - debenture**

As at 30 June 2021 and 31 December 2020, there was debenture issued by the Company has detailed below.

| (Unit: Baht)                            |                  |   |               |                  |
|---|------------------|---|---------------|------------------|
| No.                                     | Date             | Repayment schedule  | 30 June 2021  | 31 December 2020 |
| 1                                       | 26 November 2019 | Issued name registered, unsubordinated and unsecured without a debentures representative, 2 years term with a coupon rate at 4% per annum, interest payable every quarter | 226,300,000   | 226,300,000      |
| Total                                   |                  |   | 226,300,000   | 226,300,000      |
| Less: Deferred issuing costs            |                  |   | (326,742)     | (723,656)        |
| Debentures                              |                  |   | 225,973,258   | 225,576,344      |
| Less: Current portion due within 1 year |                  |   | (225,973,258) | (225,576,344)    |
| Debentures - net of current portion     |                  |   | -             | -                |

The Company has to comply with financial covenants i.e. maintenance of debt to equity ratio.

**13. Loss on impairment and disposal of assets foreclosed**

|  | (Unit: Baht)                |             |                           |             |
|--|-----------------------------|-------------|---------------------------|-------------|
|  | For the three-month periods |             | For the six-month periods |             |
|  | ended 30 June               |             | ended 30 June             |             |
|  | 2021                        | 2020        | 2021                      | 2020        |
| Loss on impairment of assets foreclosed (reversal) | 3,537,997                   | (4,510,629) | (2,578,145)               | (8,314,978) |
| Loss on disposal of assets foreclosed              | 29,734,481                  | 63,957,512  | 71,394,325                | 133,051,148 |
| Total  | 33,272,478                  | 59,446,883  | 68,816,180                | 124,736,170 |

**14. Earnings per share**

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

## 15. Related party transactions

During the periods, 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  |           |                                  |           |                             |
|--|--|-----------|----------------------------------|-----------|-----------------------------|
| MOD S Company Limited                                      | Was an associate company until 21 May 2020<br>and became a subsidiary since then |           |                                  |           |                             |
|  | (Unit: Baht)   |           |                                  |           |                             |
|  | For the three-month periods ended 30 June  |           |                                  |           |                             |
|  | Consolidated financial<br>statements   |           | Separate financial<br>statements |           |                             |
|  | 2021   | 2020      | 2021                             | 2020      | Pricing policy              |
| <u>Transactions with subsidiary</u>                        |  |           |                                  |           |                             |
| Service income   | -  | -         | 16,130                           | -         | As stipulated in agreements |
| Service expense  | -  | -         | 2,238,705                        | 660,962   | As stipulated in agreements |
| <u>Transactions with associate</u>                         |  |           |                                  |           |                             |
| Service expense  | -  | 1,234,706 | -                                | 1,234,706 | As stipulated in agreements |
| <u>Transactions with directors<br/>and related persons</u> |  |           |                                  |           |                             |
| Interest expense   | 378,959  | 378,959   | 378,959                          | 378,959   | As stipulated in agreements |
| Amortisation of debenture<br>issuing cost                  | 33,508   | 33,509    | 33,508                           | 33,509    | As stipulated in agreements |

(Unit: Baht)

|  |   |           |                                  |           |                             |
|--|---|-----------|----------------------------------|-----------|-----------------------------|
|  | For the six-month periods ended 30 June |           |                                  |           |                             |
|  | Consolidated financial<br>statements    |           | Separate financial<br>statements |           |                             |
|  | 2021                                    | 2020      | 2021                             | 2020      | Pricing policy              |
| <u>Transactions with subsidiary</u>                        |   |           |                                  |           |                             |
| Service income   | -                                       | -         | 16,130                           | -         | As stipulated in agreements |
| Service expense  | -                                       | -         | 4,330,761                        | 660,962   | As stipulated in agreements |
| <u>Transactions with associate</u>                         |   |           |                                  |           |                             |
| Service expense  | -                                       | 2,954,347 | -                                | 2,954,347 | As stipulated in agreements |
| <u>Transactions with directors and<br/>related persons</u> |   |           |                                  |           |                             |
| Interest expense   | 753,753                                 | 757,918   | 753,753                          | 757,918   | As stipulated in agreements |
| Amortisation of debenture<br>issuing cost                  | 66,649                                  | 67,018    | 66,649                           | 67,018    | As stipulated in agreements |

(Unaudited but reviewed)

The balance of the accounts as at 30 June 2021 and 31 December 2020, between the Company and related parties are as follows:

(Unit: Baht)

|                                      | Consolidated financial statements |             | Separate financial statements |             |
|--------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                      | 30 June                           | 31 December | 30 June                       | 31 December |
|                                      | 2021                              | 2020        | 2021                          | 2020        |
| <u>Subsidiary</u>                    |                                   |             |                               |             |
| Service receivable                   | -                                 | -           | 11,632                        | -           |
| Service payable                      | -                                 | -           | 820,777                       | 741,418     |
| <u>Directors and related persons</u> |                                   |             |                               |             |
| Interest payable                     | 149,918                           | 149,918     | 149,918                       | 149,918     |
| Debenture                            | 37,945,134                        | 37,878,485  | 37,945,134                    | 37,878,485  |

#### Directors and management benefits

During the periods, the Company had the following employee benefit expenses payable to their directors and management.

(Unit: Baht)

For the three-month periods ended 30 June

|                          | Consolidated financial statements |           | Separate financial statements |           |
|--------------------------|-----------------------------------|-----------|-------------------------------|-----------|
|                          | 2021                              | 2020      | 2021                          | 2020      |
|                          | Short-term employee benefits      | 5,058,221 | 4,899,854                     | 5,058,221 |
| Post-employment benefits | 260,166                           | 236,941   | 260,166                       | 236,941   |
| Total                    | 5,318,387                         | 5,136,795 | 5,318,387                     | 5,136,795 |

(Unit: Baht)

For the six-month periods ended 30 June

|                          | Consolidated financial statements |            | Separate financial statements |            |
|--------------------------|-----------------------------------|------------|-------------------------------|------------|
|                          | 2021                              | 2020       | 2021                          | 2020       |
|                          | Short-term employee benefits      | 10,112,841 | 10,032,564                    | 10,112,841 |
| Post-employment benefits | 514,103                           | 470,344    | 514,103                       | 470,344    |
| Total                    | 10,626,944                        | 10,502,908 | 10,626,944                    | 10,502,908 |

## 16. Dividend

On 2 April 2020, the Annual General Meeting of the Company's shareholders for the year 2020 approved to pay a dividend from the 2019 operating results to the shareholders of the Company at a rate of Baht 0.43 per share, or a total of Baht 263.59 million (interim dividend payment of Baht 0.15 per share and Baht 0.28 per share was paid on 30 April 2020).

On 1 April 2021, the Annual General Meeting of the Company's shareholders for the year 2021 approved to pay a dividend from the 2020 operating results to the shareholders of the Company at a rate of Baht 0.25 per share, or a total of Baht 153.25 million (interim dividend payment of Baht 0.10 per share and Baht 0.15 per share was paid on 30 April 2021).

## 17. Segment information

The Company's principal operations involve a single operating segment of hire purchase of motorcycles and 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.

## 18. Commitments - Guarantees

As at 30 June 2021, there was an outstanding bank guarantee of Baht 10,000 (31 December 2020: Baht 10,000) issued by a bank on behalf of the Company as a guarantee for a post office box.

## 19. Financial instrument

### 19.1 Fair value of financial instrument

Set out below, is a comparison of the carrying amounts and fair values of financial assets and financial liabilities:

(Unit: Baht)

|   | Consolidated financial statements |               |                  |               |
|---|-----------------------------------|---------------|------------------|---------------|
|   | 30 June 2021                      |               | 31 December 2020 |               |
|   | Book value                        | Fair value    | Book value       | Fair value    |
| <b>Financial assets</b>   |                                   |               |                  |               |
| Cash and cash equivalents                                       | 44,220,205                        | 44,220,205    | 28,882,062       | 28,882,062    |
| Hire purchase receivables                                       | 5,728,317,798                     | 5,530,653,504 | 5,951,095,135    | 5,798,674,375 |
| Restricted bank deposits  | 1,307,801                         | 1,307,801     | 1,173,197        | 1,173,197     |
| <b>Financial liabilities</b>                                    |                                   |               |                  |               |
| Bank overdraft and short-term loans from financial institutions | 258,986,534                       | 258,986,534   | 249,300,000      | 249,300,000   |
| Trade accounts payables   | 57,316,968                        | 57,316,968    | 5,299,445        | 5,299,445     |
| Short-term loans  | 437,150,112                       | 437,150,112   | 457,239,859      | 457,239,859   |
| Derivatives liabilities   | 7,712,836                         | 7,712,836     | 9,934,776        | 9,934,776     |
| Long-term loans   | 2,112,053,731                     | 2,117,772,263 | 2,490,226,515    | 2,492,896,966 |
| Debt issued - debentures  | 225,973,258                       | 226,214,800   | 225,576,344      | 226,355,561   |

(Unaudited but reviewed)

(Unit: Baht)

|  | Separate financial statements |               |                  |               |
|--|-------------------------------|---------------|------------------|---------------|
|  | 30 June 2021                  |               | 31 December 2020 |               |
|  | Book value                    | Fair value    | Book value       | Fair value    |
| <b>Financial assets</b>  |                               |               |                  |               |
| Cash and cash equivalents  | 43,287,434                    | 43,287,434    | 27,417,172       | 27,417,172    |
| Hire purchase receivables  | 5,728,317,798                 | 5,530,653,504 | 5,951,095,135    | 5,798,674,375 |
| Restricted bank deposits   | 1,307,801                     | 1,307,801     | 1,173,197        | 1,173,197     |
| <b>Financial liabilities</b>                                       |                               |               |                  |               |
| Bank overdraft and short-term loans from<br>financial institutions | 258,986,534                   | 258,986,534   | 249,300,000      | 249,300,000   |
| Trade accounts payables  | 57,316,968                    | 57,316,968    | 5,299,445        | 5,299,445     |
| Short-term loans   | 437,150,112                   | 437,150,112   | 457,239,859      | 457,239,859   |
| Derivatives liabilities  | 7,712,836                     | 7,712,836     | 9,934,776        | 9,934,776     |
| Long-term loans  | 2,112,053,731                 | 2,117,772,263 | 2,490,226,515    | 2,492,896,966 |
| Debt issued - debentures   | 225,973,258                   | 226,214,800   | 225,576,344      | 226,355,561   |

## 19.2 Fair value hierarchy

As at 30 June 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Baht)

|  | Fair value |           |         |           |
|--|------------|-----------|---------|-----------|
|  | Level 1    | Level 2   | Level 3 | Total     |
| <b>Liabilities for which fair value are measured</b> |            |           |         |           |
| Derivatives liabilities                              | -          | 7,712,836 | -       | 7,712,836 |

During the current period, methods and assumptions used to estimate fair value of financial instruments were unchanged and there were no transfers within the fair value hierarchy.

## 20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2021.