

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



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## **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 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 11 November 2021

S 11 Group Public Company Limited and its subsidiary

Statements of financial position

As at 30 September 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	39,813,927	28,882,062	38,605,473	27,417,172
Current portion of hire purchase receivables - net	2 3,040,178,025	3,240,806,439	3,040,178,025	3,240,806,439
Counter service receivables	25,220,344	36,922,856	25,220,296	36,922,856
Prepaid insurance premium	53,273,513	67,651,758	53,273,513	67,651,758
Assets foreclosed - net	3 28,660,110	22,087,503	28,660,110	22,087,503
Other current assets	4 38,702,753	43,750,587	38,540,076	43,769,401
<b>Total current assets</b>	<b>3,225,848,672</b>	<b>3,440,101,205</b>	<b>3,224,477,493</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 1,411,724	1,173,197	1,411,724	1,173,197
Hire purchase receivables - net of current portion	2 2,353,018,520	2,710,288,696	2,353,018,520	2,710,288,696
Prepaid insurance premium	16,509,594	20,230,843	16,509,594	20,230,843
Land, building and equipment - net	7 106,709,842	102,863,603	106,207,134	102,460,654
Deferred tax assets	8.1 162,495,684	169,627,396	162,495,684	169,627,396
Other non-current assets	290,135	317,635	279,135	311,135
<b>Total non-current assets</b>	<b>2,640,435,499</b>	<b>3,004,501,370</b>	<b>2,641,249,481</b>	<b>3,005,419,611</b>
<b>Total assets</b>	<b>5,866,284,171</b>	<b>6,444,602,575</b>	<b>5,865,726,974</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 September 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	251,000,000	249,300,000	251,000,000	249,300,000
Trade accounts payables		32,558,820	5,299,445	32,558,820	5,299,445
Current portion of long-term loans	11	1,245,714,113	1,691,831,930	1,245,714,113	1,691,831,930
Current portion of debenture	12				
Related persons and related parties		37,979,011	37,878,485	37,979,011	37,878,485
Unrelated persons and unrelated parties		188,195,994	187,697,859	188,195,994	187,697,859
Short-term loans	10	436,715,114	457,239,859	436,715,114	457,239,859
Current portion of lease liabilities		1,825,783	1,784,908	1,825,783	1,784,908
Derivatives liabilities		5,327,511	9,934,776	5,327,511	9,934,776
Income tax payable		21,056,763	46,511,706	21,267,658	46,636,400
Insurance premium payables		9,825,127	16,383,877	9,825,127	16,383,877
Accrued expenses		48,054,465	25,635,324	48,608,565	26,087,295
Other current liabilities		59,038,267	53,060,343	58,765,828	52,821,866
<b>Total current liabilities</b>		<b>2,337,290,968</b>	<b>2,782,558,512</b>	<b>2,337,783,524</b>	<b>2,782,896,700</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	11	454,707,559	798,394,585	454,707,559	798,394,585
Lease liabilities - net of current portion		10,541,934	11,215,246	10,541,934	11,215,246
Provision for long-term employee benefits		21,080,150	20,368,986	21,080,150	20,368,986
<b>Total non-current liabilities</b>		<b>486,329,643</b>	<b>829,978,817</b>	<b>486,329,643</b>	<b>829,978,817</b>
<b>Total liabilities</b>		<b>2,823,620,611</b>	<b>3,612,537,329</b>	<b>2,824,113,167</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 September 2021

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	(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
Issued and fully paid-up				
	613,000,000 ordinary shares of Baht 1 each	613,000,000	613,000,000	613,000,000
	Share premium	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
Retained earnings				
	Appropriated - statutory reserve	61,300,000	61,300,000	61,300,000
	Unappropriated	1,924,974,517	1,714,394,576	1,924,191,249
	<b>Equity attributable to owners of the Company</b>	<b>3,042,397,075</b>	<b>2,831,817,134</b>	<b>3,041,613,807</b>
	Non-controlling interests of the subsidiary	266,485	248,112	-
	<b>Total shareholders' equity</b>	<b>3,042,663,560</b>	<b>2,832,065,246</b>	<b>3,041,613,807</b>
	<b>Total liabilities and shareholders' equity</b>	<b>5,866,284,171</b>	<b>6,444,602,575</b>	<b>5,865,726,974</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 September 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	421,588,393	472,221,209	421,588,393	472,221,209
	Fee and service income	22,596,652	24,991,960	22,441,045	24,836,353
	Other income	8,634,387	7,869,489	8,633,076	7,867,808
	<b>Total revenues</b>	<b>452,819,432</b>	<b>505,082,658</b>	<b>452,662,514</b>	<b>504,925,370</b>
<b>Expenses</b>					
	Selling and administrative expenses	82,327,970	91,426,192	82,351,731	91,474,349
	Expected credit losses	163,969,426	174,422,831	163,969,426	174,422,831
13	Loss on impairment and disposal of assets foreclosed	43,346,054	47,832,035	43,346,054	47,832,035
	Loss from derivative	99,526	5,486,325	99,526	5,486,325
	<b>Total expenses</b>	<b>289,742,976</b>	<b>319,167,383</b>	<b>289,766,737</b>	<b>319,215,540</b>
	<b>Profit before finance cost and income tax expenses</b>	<b>163,076,456</b>	<b>185,915,275</b>	<b>162,895,777</b>	<b>185,709,830</b>
	Finance cost	(28,047,466)	(35,318,049)	(28,047,466)	(35,318,049)
	<b>Profit before income tax expenses</b>	<b>135,028,990</b>	<b>150,597,226</b>	<b>134,848,311</b>	<b>150,391,781</b>
8.2	Income tax expenses	(26,930,275)	(30,144,014)	(26,930,275)	(30,120,697)
	<b>Profit for the period</b>	<b>108,098,715</b>	<b>120,453,212</b>	<b>107,918,036</b>	<b>120,271,084</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	Actuarial gain	219,276	1,098,454	219,276	1,098,454
8.2	Income tax relating to actuarial gain	(43,856)	(219,691)	(43,856)	(219,691)
	<b>Other comprehensive income for the period</b>	<b>175,420</b>	<b>878,763</b>	<b>175,420</b>	<b>878,763</b>
	<b>Total comprehensive income for the period</b>	<b>108,274,135</b>	<b>121,331,975</b>	<b>108,093,456</b>	<b>121,149,847</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 September 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	108,080,647	120,434,999	107,918,036	120,271,084
Non-controlling interests of the subsidiary	18,068	18,213		
	<u>108,098,715</u>	<u>120,453,212</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	108,256,067	121,313,762	108,093,456	121,149,847
Non-controlling interests of the subsidiary	18,068	18,213		
	<u>108,274,135</u>	<u>121,331,975</u>		
<b>Earnings per share</b>	14			
Basic earnings per share	<u>0.18</u>	<u>0.20</u>	<u>0.18</u>	<u>0.20</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 nine-month period ended 30 September 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	1,296,641,960	1,440,934,467	1,296,641,960	1,440,934,467
Fee and service income	71,851,132	69,767,579	71,366,567	69,560,103
Other income	26,025,655	17,585,607	26,020,150	17,583,598
<b>Total revenues</b>	<b>1,394,518,747</b>	<b>1,528,287,653</b>	<b>1,394,028,677</b>	<b>1,528,078,168</b>
<b>Expenses</b>				
Selling and administrative expenses	256,994,678	269,552,569	256,688,338	269,587,381
Expected credit losses	556,737,607	468,087,494	556,737,607	468,087,494
Loss on impairment and disposal of assets foreclosed	13 112,162,234	172,568,205	112,162,234	172,568,205
Loss from derivative	2,942,789	13,436,139	2,942,789	13,436,139
<b>Total expenses</b>	<b>928,837,308</b>	<b>923,644,407</b>	<b>928,530,968</b>	<b>923,679,219</b>
<b>Profit before finance cost, share of gain from investment</b>				
<b>in an associate company and income tax expenses</b>	<b>465,681,439</b>	<b>604,643,246</b>	<b>465,497,709</b>	<b>604,398,949</b>
Finance cost	(89,198,495)	(110,839,196)	(89,198,495)	(110,839,196)
<b>Profit before share of gain from investment</b>				
<b>in an associate company and income tax expense</b>	<b>376,482,944</b>	<b>493,804,050</b>	<b>376,299,214</b>	<b>493,559,753</b>
Share of gain from investment in an associate company	-	110,431	-	-
<b>Profit before income tax expenses</b>	<b>376,482,944</b>	<b>493,914,481</b>	<b>376,299,214</b>	<b>493,559,753</b>
Income tax expenses	8.2 (75,118,353)	(98,736,743)	(75,118,353)	(98,710,098)
<b>Profit for the period</b>	<b>301,364,591</b>	<b>395,177,738</b>	<b>301,180,861</b>	<b>394,849,655</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	1,478,717	521,221	1,478,717	521,221
Income tax relating to actuarial gain	8.2 (295,744)	(104,244)	(295,744)	(104,244)
<b>Other comprehensive income for the period</b>	<b>1,182,973</b>	<b>416,977</b>	<b>1,182,973</b>	<b>416,977</b>
<b>Total comprehensive income for the period</b>	<b>302,547,564</b>	<b>395,594,715</b>	<b>302,363,834</b>	<b>395,266,632</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 nine-month period ended 30 September 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	301,346,218	395,155,973	<u>301,180,861</u>	<u>394,849,655</u>
Non-controlling interests of the subsidiary	18,373	21,765		
	<u>301,364,591</u>	<u>395,177,738</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	302,529,191	395,572,950	<u>302,363,834</u>	<u>395,266,632</u>
Non-controlling interests of the subsidiary	18,373	21,765		
	<u>302,547,564</u>	<u>395,594,715</u>		
<b>Earnings per share</b>	14			
Basic earnings per share	<u>0.49</u>	<u>0.64</u>	<u>0.49</u>	<u>0.64</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 nine-month period ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements							
	Issued and fully	Share	Capital reserve	Retained earnings		Equity attributable	Non-controlling	Total
	paid-up	premium	for share-based	Appropriated -	Unappropriated	to owners	interests of	
share capital		payment transactions	statutory reserve		of the Company	the subsidiary	shareholders' equity	
Balance as at 1 January 2020	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	-	-	-	-	395,155,973	395,155,973	21,765	395,177,738
Other comprehensive income for the period	-	-	-	-	416,977	416,977	-	416,977
Total comprehensive income for the period	-	-	-	-	395,572,950	395,572,950	21,765	395,594,715
Payment for dividend (Note 16)	-	-	-	-	(171,640,000)	(171,640,000)	-	(171,640,000)
Non-controlling interests of the subsidiary from acquisition of the subsidiary	-	-	-	-	-	-	210,017	210,017
Balance as at 30 September 2020	613,000,000	427,822,558	15,300,000	61,300,000	1,679,730,093	2,797,152,651	231,782	2,797,384,433
Balance as at 1 January 2021	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	-	-	-	-	301,346,218	301,346,218	18,373	301,364,591
Other comprehensive income for the period	-	-	-	-	1,182,973	1,182,973	-	1,182,973
Total comprehensive income for the period	-	-	-	-	302,529,191	302,529,191	18,373	302,547,564
Payment for dividend (Note 16)	-	-	-	-	(91,949,250)	(91,949,250)	-	(91,949,250)
Balance as at 30 September 2021	613,000,000	427,822,558	15,300,000	61,300,000	1,924,974,517	3,042,397,075	266,485	3,042,663,560

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 nine-month period ended 30 September 2021

(Unit: Baht)

## Separate financial statements

	Issued and fully	Share	Capital reserve	Retained earnings		Total
	paid-up		for share-based	Appropriated -		
	share capital	premium	payment transactions	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	-	-	-	-	394,849,655	394,849,655
Other comprehensive income for the period	-	-	-	-	416,977	416,977
Total comprehensive income for the period	-	-	-	-	395,266,632	395,266,632
Payment for dividend (Note 16)	-	-	-	-	(171,640,000)	(171,640,000)
<b>Balance as at 30 September 2020</b>	613,000,000	427,822,558	15,300,000	61,300,000	1,679,259,154	2,796,681,712
<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	-	-	-	-	301,180,861	301,180,861
Other comprehensive income for the period	-	-	-	-	1,182,973	1,182,973
Total comprehensive income for the period	-	-	-	-	302,363,834	302,363,834
Payment for dividend (Note 16)	-	-	-	-	(91,949,250)	(91,949,250)
<b>Balance as at 30 September 2021</b>	613,000,000	427,822,558	15,300,000	61,300,000	1,924,191,249	3,041,613,807

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

## S 11 Group Public Company Limited and its subsidiary

## Cash flows statements

For the nine-month period ended 30 September 2021

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before income tax	376,482,944	493,914,481	376,299,214	493,559,753
Adjustments to reconcile profit before income tax to net cash provided by (paid) from operating activities				
Depreciation	7,893,503	6,493,698	7,612,965	6,371,662
Expected credit losses	556,737,607	468,087,494	556,737,607	468,087,494
Gain on sale assets	(240,918)	(2,105)	(240,918)	(2,105)
Loss on written-off assets	1,698	15,137	1,698	15,137
Share of gain from investment in an associated company	-	(110,431)	-	-
Loss on impairment of assets foreclosed (reversal)	2,183,209	(2,562,100)	2,183,209	(2,562,100)
Provision for long-term employee benefits	2,189,881	2,901,638	2,189,881	2,901,638
Hire purchase interest income	(1,296,641,960)	(1,440,934,467)	(1,296,641,960)	(1,440,934,467)
Loss from derivative	2,942,789	13,436,139	2,942,789	13,436,139
Interest expenses and amortisation of loans issuing cost	89,072,013	110,717,557	89,072,013	110,717,557
Amortised finance cost for lease liabilities	126,482	121,639	126,482	121,639
Loss from operating activities before changes in operating assets and liabilities	(259,252,752)	(347,921,320)	(259,717,020)	(348,287,653)
Operating assets (increase) decrease				
Hire purchase receivables	(25,220,809)	(462,579,177)	(25,220,809)	(462,579,177)
Assets foreclosed	(8,755,816)	(4,253,345)	(8,755,816)	(4,253,345)
Prepaid insurance premium	18,099,494	12,437,728	18,099,494	12,437,728
Other current assets	16,750,347	25,814,852	16,931,885	24,853,847
Other non-current assets	27,500	-	32,000	-
Operating liabilities increase (decrease)				
Trade accounts payables	27,259,375	(22,236,777)	27,259,375	(22,236,777)
Insurance premium payables	(6,558,750)	(6,738,990)	(6,558,750)	(6,738,990)
Accrued expenses	22,557,006	21,610,219	22,659,136	22,310,511
Other current liabilities	5,977,924	12,557,856	5,943,962	12,523,699
Cash flows used in operating activities	(209,116,481)	(771,308,954)	(209,326,543)	(771,970,157)
Cash received from interest	1,323,023,752	1,411,123,893	1,323,023,752	1,411,123,893
Cash paid for corporate income tax	(93,737,328)	(149,724,686)	(93,651,127)	(149,358,012)
Cash paid for interest	(81,830,702)	(104,023,818)	(81,830,702)	(104,023,818)
<b>Net cash flows from operating activities</b>	<b>938,339,241</b>	<b>386,066,435</b>	<b>938,215,380</b>	<b>385,771,906</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 nine-month period ended 30 September 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(238,527)	(37,181)	(238,527)	(37,181)
Cash paid for purchases of investment in subsidiary	-	(206,346)	-	(1,077,700)
Cash received for proceed of equipment	246,926	5,160	246,926	5,160
Cash paid for acquisition of land, building and equipment	(11,403,401)	(1,919,023)	(11,023,104)	(1,901,841)
<b>Net cash flows used in investing activities</b>	<b>(11,395,002)</b>	<b>(2,157,390)</b>	<b>(11,014,705)</b>	<b>(3,011,562)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	1,700,000	10,189,895	1,700,000	10,189,895
Cash paid for loan issuing cost	(2,275,000)	(2,450,000)	(2,275,000)	(2,450,000)
Cash paid for lease liabilities	(1,078,398)	(1,046,450)	(1,078,398)	(1,046,450)
Decrease in short-term loans	(30,645,760)	(171,296,144)	(30,645,760)	(171,296,144)
Cash received from long-term loans	663,000,000	1,545,000,000	663,000,000	1,545,000,000
Repayment of long-term loans	(1,454,763,966)	(1,594,735,257)	(1,454,763,966)	(1,594,735,257)
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>(916,012,374)</b>	<b>(385,977,956)</b>	<b>(916,012,374)</b>	<b>(385,977,956)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,931,865</b>	<b>(2,068,911)</b>	<b>11,188,301</b>	<b>(3,217,612)</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>39,813,927</b>	<b>39,374,115</b>	<b>38,605,473</b>	<b>38,225,414</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 nine-month periods ended 30 September 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 September 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 September 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 September 2021		
	Amounts due within 1 year	Amounts due over 1 year	Total
Hire purchase receivables	5,037,211,541	3,165,295,570	8,202,507,111
Less: Unearned hire purchase income <sup>(1)</sup>	(1,397,308,156)	(583,407,963)	(1,980,716,119)
Present value of the minimum lease payment receivables	3,639,903,385	2,581,887,607	6,221,790,992
Less: Allowance for expected credit losses	(599,725,360)	(228,869,087)	(828,594,447)
Hire purchase receivables - net	<u>3,040,178,025</u>	<u>2,353,018,520</u>	<u>5,393,196,545</u>

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

(Unit: Baht)

	31 December 2020		
	Amounts due within 1 year	Amounts due 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 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)
Hire purchase receivables - net	<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 September 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	(Unit: Baht)			
	Balance of hire purchase receivables		Allowance for expected credit losses	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Not yet due, past due not more than 2 months	5,450,199,687	5,848,448,723	394,996,239	272,458,382
More than 2 months, but less than 4 months	244,636,792	272,130,850	4,579,787	3,334,387
4 months or more, but less than 6 months	100,118,136	107,803,113	2,182,044	1,494,782
6 months or more, including fully-mature deposit contracts	426,836,377	602,851,964	426,836,377	602,851,964
<b>Total</b>	<b>6,221,790,992</b>	<b>6,831,234,650</b>	<b>828,594,447</b>	<b>880,139,515</b>

- 2.3 As at 30 September 2021, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before netting with unearned hire purchase income) of Baht 804 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 nine-month period ended	For the year ended
	30 September 2021	31 December 2020
Balance beginning of the period/year	880,139,515	857,335,860
Add: Expected credit losses during the period/year	556,737,607	682,611,261
Less: Bad debt written-off	(608,282,675)	(659,807,606)
Balance end of the period/year	<b>828,594,447</b>	<b>880,139,515</b>

### 3. Assets foreclosed

	(Unit: Baht)	
	30 September 2021	31 December 2020
Assets foreclosed - cost	45,268,715	36,512,899
Less: Allowance for impairment	(16,608,605)	(14,425,396)
Assets foreclosed - net	<b>28,660,110</b>	<b>22,087,503</b>

**4. Other current assets**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Advance VAT receivable	28,475,754	31,009,258	28,475,754	31,009,258
Other receivable - sales of assets foreclosed	1,749,578	3,192,918	1,749,578	3,192,918
Revenue department receivable	2,766,996	2,766,996	2,766,996	2,766,996
Other accrued income	2,274,583	4,085,677	2,274,583	4,085,677
Others	3,435,842	2,695,738	3,273,165	2,714,552
<b>Total</b>	<b>38,702,753</b>	<b>43,750,587</b>	<b>38,540,076</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 September	31 December	30 September	31 December	30 September	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 nine-month periods ended 30 September 2021, the Company had no dividend received from the subsidiary.

**6. Restricted bank deposits**

As at 30 September 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 nine-month periods ended 30 September 2021 are summarised below.

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2021</b>	102,863,603	102,460,654
Additions during the period - cost	11,747,448	11,367,151
Disposals / write-off during the period - net book value at disposals / write-off date	(7,706)	(7,706)
Depreciation for the period	(7,893,503)	(7,612,965)
<b>Net book value as at 30 September 2021</b>	<u>106,709,842</u>	<u>106,207,134</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)	
	<u>30 September 2021</u>	<u>31 December 2020</u>
<b>Deferred tax assets</b>		
Allowance for expected credit losses	165,718,890	176,027,903
Allowance for impairment of assets foreclosed	3,321,721	2,885,079
Provision for long-term employee benefits	4,216,030	4,073,797
Advance receive from insurance premium	7,942,503	10,974,292
Accrued Bonus	4,366,000	-
Others	1,978,558	2,819,084
Total	<u>187,543,702</u>	<u>196,780,155</u>
<b>Deferred tax liability</b>		
Deferred commission and initial direct cost from hire purchase contracts	24,020,148	25,613,332
Deferred loans issuing costs	1,002,871	1,394,696
Deferred debentures issuing cost	24,999	144,731
Total	<u>25,048,018</u>	<u>27,152,759</u>
Deferred tax assets - net	<u>162,495,684</u>	<u>169,627,396</u>

## 8.2 Income tax expenses

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

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	21,548,471	34,434,396	21,548,471	34,411,079
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,381,804	(4,290,382)	5,381,804	(4,290,382)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>26,930,275</u>	<u>30,144,014</u>	<u>26,930,275</u>	<u>30,120,697</u>

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	68,282,385	115,862,193	68,282,385	115,835,548
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	6,835,968	(17,125,450)	6,835,968	(17,125,450)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<u>75,118,353</u>	<u>98,736,743</u>	<u>75,118,353</u>	<u>98,710,098</u>

(Unaudited but reviewed)

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

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to actuarial gain	(43,856)	(219,691)	(43,856)	(219,691)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to actuarial gain	(295,744)	(104,244)	(295,744)	(104,244)

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

(Unit: Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	135,028,990	150,597,226	134,848,311	150,391,781
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	27,005,798	30,119,445	26,969,662	30,078,357
Tax effect of tax-exempt income and disallowed expenses	(75,523)	24,569	(39,387)	42,340
Income tax expenses reported in the statements of comprehensive income	26,930,275	30,144,014	26,930,275	30,120,697

(Unaudited but reviewed)

(Unit: Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	376,482,944	493,914,481	376,299,214	493,559,753
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	75,296,589	98,782,896	75,259,843	98,711,951
Tax effect of tax-exempt income and disallowed expenses	(178,236)	(46,153)	(141,490)	(1,853)
Income tax expenses reported in the statements of comprehensive income	75,118,353	98,736,743	75,118,353	98,710,098

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

(Unit: Baht)

	Interest rate	30 September 2021	31 December 2020
	(percent per annum)		
Promissory notes	3.65 - 4.40	251,000,000	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 September 2021, the short-term credit facilities which have not yet been drawdown amounted to Baht 199 million.

## 10. Short-term loans

As at 30 September 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 October 2021 - March 2022), 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 September 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 September 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	632,890,723	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	11,158,719	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	10,640,000	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	178,127,462	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	225,120,000	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	459,480,642	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	131,250,000	-

(Unaudited but reviewed)

(Unit: Baht)

Facility no.	Loan facility	Interest rate (% per annum)	Repayment schedule	30 September 2021	31 December 2020
8	Loan agreement dated 5 July 2021	4.4	Payment in 30 equal installments, with the first installment payment on the last day of the month of drawdown	57,418,606	-
Total				1,706,086,152	2,497,850,118
Less: Deferred loans issuing costs				(5,664,480)	(7,623,603)
Long-term loans				1,700,421,672	2,490,226,515
Less: current portion due within 1 year				(1,245,714,113)	(1,691,831,930)
Long-term loans, net of current portion				454,707,559	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 September 2021, the Company has commitments of Baht 367 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 September 2021, the Company has long-term credit facilities which have not yet been drawdown amounted to Baht 2,008 million.

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

	(Unit: Baht)
Balance as at 1 January 2021	2,497,850,118
Add: Addition borrowings during the period	663,000,000
Less: Loans repayment during the period	(1,454,763,966)
Balance as at 30 September 2021	1,706,086,152



**12. Debt issued - debenture**

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

(Unit: Baht)				
No.	Date	Repayment schedule	30 September 2021	31 December 2020
1	26 November 2019	Issued name registered, unsubordinated and unsecured without a debenture 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			(124,995)	(723,656)
Debenture			226,175,005	225,576,344
Less: Current portion due within 1 year			(226,175,005)	(225,576,344)
Debenture - 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 nine-month periods	
	ended 30 September		ended 30 September	
	2021	2020	2021	2020
Loss on impairment of assets				
foreclosed (reversal)	4,761,354	5,752,878	2,183,209	(2,562,100)
Loss on disposal of assets foreclosed	38,584,700	42,079,157	109,979,025	175,130,305
Total	43,346,054	47,832,035	112,162,234	172,568,205

**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 and became a subsidiary since then				
	(Unit: Baht)				
	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Pricing policy
<u>Transactions with subsidiary</u>					
Service expense	-	-	2,230,374	2,035,024	As stipulated in agreements
<u>Transactions with directors and related persons</u>					
Interest expense	383,124	383,123	383,124	383,123	As stipulated in agreements
Amortisation of debenture issuing cost	33,877	33,877	33,877	33,877	As stipulated in agreements
	(Unit: Baht)				
	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Pricing policy
<u>Transactions with subsidiary</u>					
Service income	-	-	16,130	-	As stipulated in agreements
Service expense	-	-	6,561,135	2,695,986	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 related persons</u>					
Interest expense	1,136,877	1,141,041	1,136,877	1,141,041	As stipulated in agreements
Amortisation of debenture issuing cost	100,526	100,895	100,526	100,895	As stipulated in agreements

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
<u>Subsidiary</u>				
Service payable	-	-	758,500	741,418
<u>Directors and related persons</u>				
Interest payable	149,918	149,918	149,918	149,918
Debenture	37,979,011	37,878,485	37,979,011	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		For the nine-month periods ended	
	30 September		30 September	
	2021	2020	2021	2020
Short-term employee benefits	4,863,403	5,047,476	14,976,244	15,080,040
Post-employment benefits	385,208	909,888	899,311	1,380,232
Total	5,248,611	5,957,364	15,875,555	16,460,272

## 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 September 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 September 2021		31 December 2020	
	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	39,813,927	39,813,927	28,882,062	28,882,062
Hire purchase receivables	5,393,196,545	5,196,257,710	5,951,095,135	5,798,674,375
Restricted bank deposits	1,411,724	1,411,724	1,173,197	1,173,197
<b>Financial liabilities</b>				
Short-term loans from financial institutions	251,000,000	251,000,000	249,300,000	249,300,000
Trade accounts payables	32,558,820	32,558,820	5,299,445	5,299,445
Short-term loans	436,715,114	436,715,114	457,239,859	457,239,859
Derivatives liabilities	5,327,511	5,327,511	9,934,776	9,934,776
Long-term loans	1,700,421,672	1,705,849,527	2,490,226,515	2,492,896,966
Debt issued - debenture	226,175,005	226,247,846	225,576,344	226,355,561

(Unaudited but reviewed)

(Unit: Baht)

	Separate financial statements			
	30 September 2021		31 December 2020	
	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	38,605,473	38,605,473	27,417,172	27,417,172
Hire purchase receivables	5,393,196,545	5,196,257,710	5,951,095,135	5,798,674,375
Restricted bank deposits	1,411,724	1,411,724	1,173,197	1,173,197
<b>Financial liabilities</b>				
Short-term loans from financial institutions	251,000,000	251,000,000	249,300,000	249,300,000
Trade accounts payables	32,558,820	32,558,820	5,299,445	5,299,445
Short-term loans	436,715,114	436,715,114	457,239,859	457,239,859
Derivatives liabilities	5,327,511	5,327,511	9,934,776	9,934,776
Long-term loans	1,700,421,672	1,705,849,527	2,490,226,515	2,492,896,966
Debt issued - debenture	226,175,005	226,247,846	225,576,344	226,355,561

## 19.2 Fair value hierarchy

As at 30 September 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	-	5,327,511	-	5,327,511

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. Events after the reporting period

On 11 November 2021, the Board of Director Meeting of the Company No. 4/2021 approved an interim dividend payment of Baht 0.10 per share from the operating result for the nine-month period of 2021 to the shareholders of the Company, or a total dividend payment of Baht 61.30 million.

## 21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2021.