



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

S 11 GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : S 11 GROUP PUBLIC COMPANY LIMITED

Symbol : S11

Address : 888 Soi Chatuchot 10, Chatuchot Road, Ao-ngoen Sub-district,
Sai-Mai District

Province : Bangkok

Postcode : 10220

Business : The Company conducts loan services for the hire-purchase of motorcycle , targeting individuals earning stable, middle to low range of income. Motorcycles under hire-purchase are 94.60 percent new and 5.40 percent used, with average price per motorcycle of Baht 74,000. Over 90 percent of the motorcycles are Honda. Others are of popular Japanese brands i.e. Yamaha, Kawazaki and others.

Registration Number : 0107556000698

Telephone : 0-2790-0888 , 0-2022-8888

Website : <http://www.sgroup.co.th>

Email : info@sgroup.co.th

Total Shares Sold (shares)

Common Stock : 613,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,495,765.55	1,252,934.91	1,196,160.27
Hire-purchase interest incomes (Thousand baht)	1,363,958.17	1,102,967.22	1,016,631.52
Fee and service incomes (Thousand baht)	81,505.14	49,432.13	45,742.58
Loan interest income (Thousand baht)	2,198.56	7,382.50	2,442.37
Other (Thousand baht)	48,103.68	93,153.06	131,343.80

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Hire-purchase interest incomes (%)	91.19	88.03	84.99
Fee and service incomes (%)	5.45	3.95	3.82
Loan interest income (%)	0.15	0.59	0.21
Other (%)	3.22	7.43	10.98

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	1,495,765.55	1,252,934.91	1,196,160.27
Domestic (Thousand baht)	1,495,765.55	1,252,934.91	1,196,160.27
International (Thousand baht)	0.00	0.00	0.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00

Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	48,103.68	93,153.06	131,343.79
Other income from operations (Thousand baht)	48,103.68	93,153.06	131,343.79
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Risk of competition for market share

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Risk of quality of loan portfolio deteriorating

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Risk of the failure to collect the remaining of principal outstanding of the hire-purchase agreements from the customers or guarantors in case of losses from the sale of asset

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations

Risk of the failure to repossess the motorcycles which have overdue payments

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Human error in business operations

Risk of failure to comply with the obligations imposed by the loan agreements

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers

Risk of the fluctuation of interest rate

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk of the dependence on a specific group of skilled professionals

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk of the hire–purchase agreement and motorcycles registration book losses or fire damage

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment

Risk of cyber security maintenance

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Corruption

Risk of not comply with the Personal Data Protection Act

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations

Compliance Risk

- Violations of laws and regulations

Risk of climate change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment
- Pandemic risk

Compliance Risk

- Change in laws and regulations

Risk of compliance with the Royal Decree Prescribing Leasing and Hire-Purchase Business of Automobiles and Motorcycles under the Financial Institutions Business Act B.E.2551 B.E. 2568

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Operational Risk

- Systems or internal control system

- Human error in business operations

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

Risk to Securities Holder (2.2.2)

Risk of the shareholding of more than or equal to 25 percent by other major shareholder(s)

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk of the dependence on an external loan

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk of the capability on principal and interest payment

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk of the Company's financial ratio maintenance

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.sgroup.co.th/corporate-governance.html>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.sgroup.co.th/corporate-governance.html>
(if applicable)

Company environmental guideline : Electricity Management, Fuel Management, Water Management,
Waste Management, Greenhouse Gas and Climate Change
Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2023	2024	2025
Diesel (Litres)	86,962.60	78,781.02	75,000.00
Gasoline (Litres)	5,722.46	4,531.53	13,011.78
Natural gas (Standard cubic feet)	32,113.82	22,134.24	15,603.32

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	502,121.10	533,717.00	393,000.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,348.30	5,693.00	4,576.00

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.sgroup.co.th/corporate-governance.html>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2023	2024	2025
Number of male employees (Persons)	163	145	147
Number of female employees (Persons)	191	170	164
Total number of employees (Persons)	354	315	311

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	97,401,501.00	92,043,363.00	102,745,246.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	4.54	7.08	7.25
Employee development and training expenses (baht)	299,270.52	182,599.84	72,774.65

• Health, safety and work environment

	2023	2024	2025
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	28.25	20.95	8.04

• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.sgroup.co.th/corporate-governance.html>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Compensation, Director Development, Board Performance Evaluation

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	8	100.00
Number of female directors	0	0.00
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	3	37.50

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SMART CHIRADAMRONG Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	9 Dec 2013	Engineering

2.	Mr. SURASAK KHEMTHONGKUM Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	13 Feb 2020	Business Administration
3.	Mr. SIRAWAT WANGLEE Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	9 Dec 2013	Business Administration
4.	Mr. THANISORN DEJTHAMRONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	9 Dec 2013	Economics
5.	Mr. TAY CHRISTOPHER CHARLES Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	12 May 2016	Business Administration

6.	Mr. THIRAWAT SARINDU Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	10 Aug 2017	Engineering
7.	Mr. LIAU KIM SAN JEREMY Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	4 Apr 2019	Finance
8.	Mr. CHUSAK SALEE Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Sep 2024	Business Administration

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. THOSAPORN LERDBHAN Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 9 Dec 2013 Date directorship ended: 30 Apr 2025	No replacement director

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of
the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. CHUSAK SALEE [1] Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	29 Sep 2024	Business Administration
2.	Mr. THANISORN DEJTHAMRONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	9 Dec 2013	Economics
3.	Mr. THIRAWAT SARINDU Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2017	Engineering

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Oversight Risk Management Committee	Mr. SURASAK KHEMTHONGKUM	Chairman
	Mr. Krisakorn Netprapha	Member
	Ms. Watcharaporn Meruthong	Member
	Mr. Somkid Jaruphaiboonphan	Member
	Ms. Jamsiri Sangkarak	Member
	Ms. Aree Srikraiot	Member
	Mr. Paiboon Chaibenchapon	Member
NPL Management Committee	Mr. SURASAK KHEMTHONGKUM	Chairman
	Mr. Krisakorn Netprapha	Member
	Ms. Watcharaporn Meruthong	Member
	Mr. Somkid Jaruphaiboonphan	Member
	Ms. Jamsiri Sangkarak	Member
	Ms. Aree Srikraiot	Member
	Mr. Paiboon Chaibenchapon	Member
Sustainability Committee	Mr. SURASAK KHEMTHONGKUM	Chairman
	Mr. Krisakorn Netprapha	Member
	Ms. Watcharaporn Meruthong	Member
	Mr. Somkid Jaruphaiboonphan	Member
	Ms. Jamsiri Sangkarak	Member
	Ms. Aree Srikraiot	Member
	Mr. Paiboon Chaibenchapon	Member
Corporate Governance Committee	Mr. SURASAK KHEMTHONGKUM	Chairman
	Mr. Krisakorn Netprapha	Member
	Ms. Watcharaporn Meruthong	Member
	Mr. Somkid Jaruphaiboonphan	Member
	Ms. Jamsiri Sangkarak	Member
	Ms. Aree Srikraiot	Member
	Mr. Paiboon Chaibenchapon	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Oversight Risk Management Committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : Sustainability Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SURASAK KHEMTHONGKUM Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Managing Director	24 Jun 2011	Business Administration

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2023	2024	2025
Total executive remuneration (baht)	16,914,557.00	13,413,632.00	14,053,803.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 147

Number of female employees (persons) : 164

Total number of employees (persons) : 311

Employee Remuneration

Total employee remuneration : 102,745,246.00

Provident fund

Total number of employees (persons) : 311

Number of employees contributing to the PVD (persons) : 311

Percentage of employees who are members (%) : 100.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SURASAK KHEMTHONGKUM Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 13 Feb 2020	Business Administration
2. Mr. THANISORN DEJTHAMRONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 9 Dec 2013	Economics
3. Mr. LIAU KIM SAN JEREMY Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 4 Apr 2019	Finance

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SAMART CHIRADAMRONG	Chairman of the board	Non-participating
Mr. SURASAK KHEMTHONGKUM	Vice Chairman	Non-participating
Mr. SIRAWAT WANGLEE	Director	Non-participating
Mr. THANISORN DEJTHAMRONG	Director	Non-participating
Mr. TAY CHRISTOPHER CHARLES	Director	Non-participating
Mr. THIRAWAT SARINDU	Director	Non-participating
Mr. LIAU KIM SAN JEREMY	Director	Non-participating
Mr. CHUSAK SALEE	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 3 Apr 2025

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SAMART CHIRADAMRONG (Chairman of the board)	-	4/4	Participating	Did not hold the meeting

2.	Mr. SURASAK KHEMTHONGKUM (Vice Chairman)	-	4/4	Participating	Did not hold the meeting
3.	Mr. SIRAWAT WANGLEE (Director)	-	4/4	Participating	Did not hold the meeting
4.	Mr. THANISORN DEJTHAMRONG (Director)	-	3/4	Non-participating	Did not hold the meeting
5.	Mr. TAY CHRISTOPHER CHARLES (Director)	-	4/4	Participating	Did not hold the meeting
6.	Mr. THIRAWAT SARINDU (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. LIAU KIM SAN JEREMY (Director)	-	4/4	Participating	Did not hold the meeting
8.	Mr. CHUSAK SALEE (Director)	-	4/4	Participating	Did not hold the meeting
9.	Mr. THOSAPORN LERDBHAN (Director)	30 Apr 2025	1/1	Non-participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SAMART CHIRADAMRONG (Chairman of the board)	-	N/A	N/A	No
2.	Mr. SURASAK KHEMTHONGKUM (Vice Chairman)	-	N/A	N/A	No
3.	Mr. SIRAWAT WANGLEE (Director)	-	192,000.00	N/A	No
4.	Mr. THANISORN DEJTHAMRONG (Director)	-	192,000.00	N/A	No
5.	Mr. TAY CHRISTOPHER CHARLES (Director)	-	192,000.00	N/A	No
6.	Mr. THIRAWAT SARINDU (Director)	-	192,000.00	N/A	No
7.	Mr. LIAU KIM SAN JEREMY (Director)	-	192,000.00	N/A	No
8.	Mr. CHUSAK SALEE (Director)	-	192,000.00	N/A	No
9.	Mr. THOSAPORN LERDBHAN (Director)	30 Apr 2025	64,000.00	N/A	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. CHUSAK SALEE (Chairman of the audit committee)	-	4/4
2.	Mr. THANISORN DEJTHAMRONG (Audit committee)	-	4/4
3.	Mr. THIRAWAT SARINDU (Audit committee)	-	4/4