



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงอโงอเงิน เขตสายไหม กรุงเทพฯ 10220 โทร. 0-2022-8888 โทรสาร 0-2158-7948

888 Soi Chatuchot 10, Chatuchot Rd., Ao Ngoen, Sai Mai, Bangkok 10220 Tel. 0-2022-8888 Fax 0-2158-7948

E-Mail : info@sgroup.co.th Website : www.sgroup.co.th

S11-004/2558

February 27, 2015

Subject: Management Discussion and Analysis for the year ended 31 December 2014

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year ended 31 December 2014, the Company generated the net profit of Baht 213.02 million or increased 83.15% from Baht 116.30 million compared to the same period of 2013. The main reasons are as follows:

1. Total revenue for the year 2014 was Baht 934.03 million, increased 27.04% from Baht 735.25 million compared to the same period of the previous year in 2013. Major increased revenue was hire purchase interest income. Total hire purchase interest income for the year 2014 was Baht 887.50 million, increased 25.55% from Baht 706.89 million compared to the same period of the previous year in 2013 resulting from the branch expansion of dealers.

2. Total expense for the year 2014 was increased 12.35% from Baht 471.32 million to Baht 529.53 million compared to the same period of the previous year in 2013.

Sale and administrative expense for the year 2014 increased 5.15% from Baht 172.30 million to Baht 181.10 million compared to the same period of the previous year in 2013 resulting from the business expansion of the Company.

Bad debts and doubtful account for the year 2014 increased 10.84% from Baht 189.80 million to Baht 210.40 million resulting from the thoroughly deceleration of the economic. In addition, the recession of the agricultural product prices has decreased the repayment abilities of the customers.

Loss on impairment and disposal of assets foreclosed for the year 2014 increased 26.33% from Baht 109.20 million to Baht 137.97 million resulting from the recession of the agricultural product prices and the decrease of the second hand motorcycle's demand which directly affected the reduction of the price of assets foreclosed.

3. The net hire purchase receivables for the year 2014 was Baht 2,833.80 million, increased 23.37% from Baht 2,296.96 million compared to the same period of the previous year in 2013. The total assets were Baht 3,100.20 million, increased 22.79% from Baht 2,524.90 million compared to the same period of the previous year in 2013. The total liabilities increased 21.52% from Baht 1,683.80 million to Baht 2,046.20 million compared to the same period of the previous year in 2013.

Please be informed accordingly.

Sincerely yours,

(Miss. Katika Chiradamrong)

Secretary of the Company

Authorized person for the signatory of the IT report