



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-002/2563

February 13, 2020

Subject: Management Discussion and Analysis for the year 2019 ended 31 December 2019

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2019 ended 31 December 2019, the Company generated the net profit of Baht 528.96 million or increased 20.41% from Baht 439.28 million compared to the same period of 2018. The main reasons are as follows:

1. Total revenue for the year 2019 was Baht 1,914.65 million, increased 14.57% from Baht 1,671.12 million compared to the same period of the previous year in 2018. Major increased revenue was hire purchase interest income.

Total hire purchase interest income for the year 2019 was Baht 1,805.78 million, increased 14.30% from Baht 1,579.80 million compared to the same period of the previous year in 2018 resulting from the increasing of market share and the expansion of business area.

2. Total expense for the year 2019 was increased 11.12% from Baht 991.19 million to Baht 1,101.37 million compared to the same period of the previous year in 2018.

Sale and administrative expense for the year 2019 increased 6.24% from Baht 323.47 million to Baht 343.66 million compared to the same period of the previous year in 2018.

Bad debts and doubtful account for the year 2019 increased 16.97% from Baht 438.14 million to Baht 512.50 million compared to the same period of the previous year in 2018 according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the year 2019 increased 6.80% from Baht 229.59 million to Baht 245.21 million compared to the same period of the previous year in 2018 according to the increasing of hire purchase receivables.

Financial cost for the year 2019 increased 16.86% from Baht 130.11 million to Baht 152.05 million compared to the same period of the previous year in 2018 resulting from the increased using of financial amount in order to support the business expansion.

3. As at 31 December 2019, the net hire purchase receivables was Baht 6,184.58 million, increased 15.35% from Baht 5,361.35 million compared to the same period of the previous year in 2018.

The total assets were Baht 6,709.44 million, increased 14.78% from Baht 5,845.62 million compared to the same period of the previous year in 2018. The total liabilities increased 16.42% from Baht 3,512.60 million to Baht 4,089.44 million compared to the same period of the previous year in 2018.

Please be informed accordingly.

Sincerely yours,

(Mrs. Katika Kusawadee)

Secretary of the Company

Authorized person for the signatory of the IT report