



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-002/2564

February 15, 2021

Subject: Management Discussion and Analysis for the year 2020 ended 31 December 2020

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2020 ended 31 December 2020, the Company generated the net profit of Baht 490.81 million or decreased 7.21% from Baht 528.96 million compared to the same period of 2019. The main reasons are as follows:

1. Total revenue for the year 2020 was Baht 2,026.98 million, increased 5.87% from Baht 1,914.65 million compared to the same period of the previous year in 2019. Major increased revenue was hire purchase interest income.

Total hire purchase interest income for the year 2020 was Baht 1,905.43 million, increased 5.52% from Baht 1,805.78 million compared to the same period of the previous year in 2019.

2. Total expense for the year 2020 was increased 15.27% from Baht 1,101.37 million to Baht 1,269.50 million compared to the same period of the previous year in 2019.

Sale and administrative expense for the year 2020 increased 1.15% from Baht 343.66 million to Baht 347.62 million compared to the same period of the previous year in 2019.

Bad debts and doubtful account for the year 2020 increased 33.19% from Baht 512.50 million to Baht 682.61 million compared to the same period of the previous year in 2019 resulting from the effect of COVID-19 and the expected credit losses according to the Thai Financial Reporting Standards 9 (TFRS 9).

Loss on impairment and disposal of assets foreclosed for the year 2020 decreased 8.07% from Baht 245.21 million to Baht 225.41 million compared to the same period of the previous year in 2019.

Financial cost for the year 2020 decreased 5.20% from Baht 152.05 million to Baht 144.14 million compared to the same period of the previous year in 2019.

3. As at 31 December 2020, the net hire purchase receivables was Baht 5,951.10 million, decreased 3.78% from Baht 6,184.58 million compared to the same period of the previous year in 2019.

The total assets were Baht 6,444.07 million, decreased 3.96% from Baht 6,709.44 million compared to the same period of the previous year in 2019. The total liabilities decreased 11.65% from Baht 4,089.44 million to Baht 3,612.88 million compared to the same period of the previous year in 2019.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Secretary of the Company

Authorized person for the signatory of the IT report