



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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

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S11-002/2568

February 13, 2025

Subject: Management Discussion and Analysis for the year 2024 ended 31 December 2024

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2024 ended 31 December 2024, the net profit of the Company was Baht 116.36 million, increased 140.04% from Baht 48.48 million compared to the same period of 2023. The main reasons are as follows:

1. Total revenue for the year 2024 was decreased 16.24% from Baht 1,495.12 million to Baht 1,252.29 million compared to the same period of the previous year in 2023 resulting from the continuous effect of the controlling the hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OFPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023.

Total hire purchase interest income for the year 2024 was decreased 19.13% from Baht 1,363.96 million to Baht 1,102.97 million compared to the same period of the previous year in 2023.

2. Total expense for the year 2024 was Baht 936.85 million, decreased 26.42% from Baht 1,273.29 million compared to the same period of the previous year in 2023.

Sale and administrative expense for the year 2024 was Baht 278.93 million, decreased 9.75% from Baht 309.08 million compared to the same period of the previous year in 2023.

Expected credit losses for the year 2024 was Baht 540.95 million, decreased 33.15% from Baht 809.20 million compared to the same period of the previous year in 2023 due to the strictly control of debtor quality. However, the Company has increased the strictness in loan approval.

Loss on impairment and disposal of assets foreclosed for the year 2024 was Baht 116.97 million, decreased 24.54% from Baht 155.01 million compared to the same period of the previous year in 2023.

Financial cost for the year 2024 was Baht 170.34 million, increased 5.49% from Baht 161.48 million compared to the same period of the previous year in 2023.

3. As at 31 December 2024, the net hire purchase receivables was decreased 8.05% from Baht 6,568.51 million to Baht 6,039.57 million compared to the same period of the previous year in 2023.

The total assets were decreased 9.62% from Baht 7,171.28 million to Baht 6,481.62 million compared to the same period of the previous year in 2023. The total liabilities was Baht 3,101.81 million, decreased 20.69% from Baht 3,910.86 million compared to the same period of the previous year in 2023.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Secretary of the Company

Authorized person for the signatory of the IT report