



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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February 14, 2019

Subject: Management Discussion and Analysis for the year 2018 ended 31 December 2018

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2018 ended 31 December 2018, the Company generated the net profit of Baht 439.28 million or increased 11.14% from Baht 395.24 million compared to the same period of 2017. The main reasons are as follows:

1. Total revenue for the year 2018 was Baht 1,671.12 million, increased 16.18% from Baht 1,438.39 million compared to the same period of the previous year in 2017. Major increased revenue was hire purchase interest income.

Total hire purchase interest income for the year 2018 was Baht 1,579.80 million, increased 15.61% from Baht 1,366.46 million compared to the same period of the previous year in 2017 resulting from the increasing of market share and the expansion of business area.

2. Total expense for the year 2018 was increased 19.14% from Baht 831.94 million to Baht 991.19 million compared to the same period of the previous year in 2017.

Sale and administrative expense for the year 2018 increased 9.17% from Baht 296.28 million to Baht 323.47 million compared to the same period of the previous year in 2017 resulting from the business expansion of the Company.

Bad debts and doubtful account for the year 2018 increased 19.13% from Baht 367.77 million to Baht 438.14 million compared to the same period of the previous year in 2017 according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the year 2018 increased 36.76% from Baht 167.88 million to Baht 229.59 million compared to the same period of the previous year in 2017 according to the increasing of hire purchase receivables.

Financial cost for the year 2018 increased 15.61% from Baht 112.54 million to Baht 130.11 million compared to the same period of the previous year in 2017 resulting from the increased using of financial amount in order to support the business expansion.

3. As at 31 December 2018, the net hire purchase receivables was Baht 5,361.35 million, increased 17.49% from Baht 4,563.13 million compared to the same period of the previous year in 2017.

The total assets were Baht 5,845.62 million, increased 16.52% from Baht 5,016.77 million compared to the same period of the previous year in 2017. The total liabilities increased 20.25% from Baht 2,921.06 million to Baht 3,512.60 million compared to the same period of the previous year in 2017.

Please be informed accordingly.

Sincerely yours,

(Mrs. Katika Kusawadee)

Secretary of the Company

Authorized person for the signatory of the IT report