



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-002/2565

February 14, 2022

Subject: Management Discussion and Analysis for the year 2021 ended 31 December 2021

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2021 ended 31 December 2021, the net profit of the Company was Baht 399.75 million, decreased 18.55% from Baht 490.81 million compared to the same period of 2020. The main reasons are as follows:

1. Total revenue for the year 2021 was decreased 10.10% from Baht 2,026.98 million to Baht 1,822.25 million compared to the same period of the previous year in 2020 resulting from the strictly control of credit approval quality corresponding to the recession economy due to the strongly effect of COVID-19 outbreak which widespread throughout the country.

Total hire purchase interest income for the year 2021 was decreased 11.20% from Baht 1,905.43 million to Baht 1,692.06 million compared to the same period of the previous year in 2020.

2. Total expense for the year 2021 was Baht 1,209.26 million, decreased 4.74% from Baht 1,269.50 million compared to the same period of the previous year in 2020.

Sale and administrative expense for the year 2021 was Baht 326.51 million, decreased 6.07% from Baht 347.62 million compared to the same period of the previous year in 2020.

Expected credit losses for the year 2021 was increased 8.58% from Baht 682.61 million to Baht 741.19 million compared to the same period of the previous year in 2020 in order to support the COVID-19 outbreak.

Loss on impairment and disposal of assets foreclosed for the year 2021 was Baht 135.96 million, decreased 39.68% from Baht 225.41 million compared to the same period of the previous year in 2020 resulting from the strictly control of credit quality which leads to the quickly repossess of assets and the efficient management of sale process.

Financial cost for the year 2021 was Baht 113.56 million, decreased 21.22% from Baht 144.14 million compared to the same period of the previous year in 2020 due to the less using of credit amount corresponding to the high uncertainty current situation as well as the efficient and appropriate management source of fund. However, the Company is ready to expand its business if the economic recovery.

3. As at 31 December 2021, the net hire purchase receivables was Baht 5,201.82 million, decreased 12.59% from Baht 5,951.10 million compared to the same period of the previous year in 2020 resulting from the strongly effect of COVID-19 outbreak as well as the strictly loan approval measurement and the continuous controlling of debtor quality which will be benefit to the Company in the future.

The total assets were decreased 12.36% from Baht 6,444.07 million to Baht 5,647.84 million compared to the same period of the previous year in 2020. The total liabilities was Baht 2,568.64 million, decreased 28.90% from Baht 3,612.88 million compared to the same period of the previous year in 2020.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Secretary of the Company

Authorized person for the signatory of the IT report