



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-002/2566

February 16, 2023

Subject: Management Discussion and Analysis for the year 2022 ended 31 December 2022

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2022 ended 31 December 2022, the net profit of the Company was decreased 11.86% from Baht 399.75 million to Baht 352.35 million compared to the same period of 2021. The main reasons are as follows:

1. Total revenue for the year 2022 was decreased 11.25% from Baht 1,822.24 million to Baht 1,617.17 million compared to the same period of the previous year in 2021. Although Thai economy was recovered resulting from the decreasing trend of COVID-19 outbreak which supported more domestic consumption. However, the rate of household debt still high. Therefore, the Company remains conducting the strictness and carefulness in loan approval in order to control its debtor's quality.

Total hire purchase interest income for the year 2022 was decreased 12.31% from Baht 1,692.06 million to Baht 1,483.80 million compared to the same period of the previous year in 2021.

2. Total expense for the year 2022 was Baht 1,085.26 million, decreased 10.25% from Baht 1,209.26 million compared to the same period of the previous year in 2021.

Sale and administrative expense for the year 2022 was Baht 303.37 million, decreased 7.09% from Baht 326.51 million compared to the same period of the previous year in 2021.

Expected credit losses for the year 2022 was Baht 692.64 million, decreased 6.55% from Baht 741.19 million compared to the same period of the previous year in 2021.

Loss on impairment and disposal of assets foreclosed for the year 2022 was Baht 90.06 million, decreased 33.76% from Baht 135.96 million compared to the same period of the previous year in 2021 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 2022 was Baht 91.44 million, decreased 19.48% from Baht 113.56 million compared to the same period of the previous year in 2021 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.

3. As at 31 December 2022, the net hire purchase receivables was Baht 5,674.52 million, increased 9.09% from Baht 5,201.82 million compared to the same period of the previous year in 2021.

The total assets were Baht 6,112.02 million, increased 8.22% from Baht 5,647.84 million compared to the same period of the previous year in 2021. The total liabilities was increased 10.52% from Baht 2,568.64 million to Baht 2,838.84 million compared to the same period of the previous year in 2021.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Secretary of the Company
Authorized person for the signatory of the IT report