



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงอโงะงเงิน เขตสายไหม กรุงเทพฯ 10220 โทร. 0-2022-8888 โทรสาร 0-2158-7948
888 Soi Chatuchot 10, Chatuchot Rd., Ao Ngoen, Sai Mai, Bangkok 10220 Tel. 0-2022-8888 Fax 0-2158-7948
E-Mail : info@sgroup.co.th Website : www.sgroup.co.th

S11-002/2567

February 28, 2024

Subject: Management Discussion and Analysis for the year 2023 ended 31 December 2023

To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year 2023 ended 31 December 2023, the net profit of the Company was decreased 86.24% from Baht 352.35 million to Baht 48.48 million compared to the same period of 2022. The main reasons are as follows:

1. Total revenue for the year 2023 was decreased 7.55% from Baht 1,617.17 million to Baht 1,495.12 million compared to the same period of the previous year in 2022 resulting from the decreasing 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. However, the Company remains conducting the strictness in loan approval.

Total hire purchase interest income for the year 2023 was decreased 8.08% from Baht 1,483.80 million to Baht 1,363.96 million compared to the same period of the previous year in 2022.

2. Total expense for the year 2023 was increased 17.33% from Baht 1,085.26 million to Baht 1,273.29 million compared to the same period of the previous year in 2022.

Sale and administrative expense for the year 2023 was increased 1.88% from Baht 303.37 million to Baht 309.08 million compared to the same period of the previous year in 2022.

Expected credit losses for the year 2023 was increased 16.83% from Baht 692.64 million to Baht 809.20 million compared to the same period of the previous year in 2022 due to the company changed its accounting policy regarding the method used to measure an allowance for expected credit losses, which is the method that compliance with Thai Financial Reporting Standard 9 Financial instruments.

Loss on impairment and disposal of assets foreclosed for the year 2023 was increased 72.12% from Baht 90.06 million to Baht 155.01 million compared to the same period of the previous year in 2022.

Financial cost for the year 2023 was increased 76.60% from Baht 91.44 million to Baht 161.48 million compared to the same period of the previous year in 2022 resulting from the gradually increased interest rate of Monetary Policy Committee in order to support the pressure from the increasing domestic inflation.

3. As at 31 December 2023, the net hire purchase receivables was Baht 6,568.51 million, increased 15.75% from Baht 5,674.52 million compared to the same period of the previous year in 2022.

The total assets were Baht 7,171.28 million, increased 17.33% from Baht 6,112.02 million compared to the same period of the previous year in 2022. The total liabilities was increased 37.76% from Baht 2,838.84 million to Baht 3,910.86 million compared to the same period of the previous year in 2022.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Secretary of the Company

Authorized person for the signatory of the IT report