



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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

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S11-004/2559

February 17, 2016

Subject: Management Discussion and Analysis for the year ended 31 December 2016

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the year ended 31 December 2015, the Company generated the net profit of Baht 353.0 million or increased 65.71% from Baht 213.02 million compared to the same period of 2014. The main reasons are as follows:

1. Total revenue for the year 2015 was Baht 1,134.63 million, increased 21.48% from Baht 934.03 million compared to the same period of the previous year in 2014. Major increased revenue was hire purchase interest income. Total hire purchase interest income for the year 2015 was Baht 1,068.50 million, increased 20.39% from Baht 887.50 million compared to the same period of the previous year in 2014 resulting from the branches expansion.

2. Total expense for the year 2015 was increased 5.02% from Baht 529.53 million to Baht 556.12 million compared to the same period of the previous year in 2014.

Sale and administrative expense for the year 2015 increased 18.13% from Baht 181.17 million to Baht 214.01 million compared to the same period of the previous year in 2014 resulting from the business expansion of the Company.

Bad debts and doubtful account for the year 2015 decreased 2.79% from Baht 210.39 million to Baht 204.53 million resulting from the tighten of the customer quality and follow up process.

Loss on impairment and disposal of assets foreclosed for the year 2015 decreased 0.28% from Baht 137.97 million to Baht 137.58 million resulting from the stability of the agricultural product prices which makes the second hand motorcycle's demand literally increase.

3. The net hire purchase receivables for the year 2015 was Baht 3,324.42 million, increased 17.31% from Baht 2,833.80 million compared to the same period of the previous year in 2014. The total assets were Baht 3,643.56 million, increased 17.53% from Baht 3,100.20 million compared to the same period of the previous year in 2014. The total liabilities decreased 5.99% from Baht 2,046.20 million to Baht 1,923.71 million compared to the same period of the previous year in 2014.

Please be informed accordingly.

Sincerely yours,

(Miss. Katika Chiradamrong)

Secretary of the Company

Authorized person for the signatory of the IT report