



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-004/2560

February 14, 2017

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

To: The President
The Stock Exchange of Thailand

Operating results of S11 Group Public Company Limited ("the Company") for the year 2016 ended 31 December 2016, the Company generated the net profit of Baht 421.44 million or increased 19.39% from Baht 352.99 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the year 2016 was Baht 1,310.08 million, increased 15.46% from Baht 1,134.63 million compared to the same period of the previous year. Major increased revenue was hire-purchase interest income.

Total hire-purchase interest income for the year 2016 was Baht 1,207.90 million, increased 13.05% from Baht 1,068.50 million compared to the same period of the previous year resulting from the branch expansion, especially in Bangkok, Chonburi, Rayong and Kakhon Pathom.

2. Total expense for the year 2016 was increased 19.30% from Baht 556.12 million to Baht 663.47 million compared to the same period of the previous year.

Sale and administrative expense for the year 2016 increased 21.50% from Baht 214.01 million to Baht 260.02 million compared to the same period of the previous year corresponding to the business growth.

Bad debts and doubtful account for the year 2016 increased 25.05% from Baht 204.53 million to Baht 255.76 million compared to the same period of the previous year that was increased at a decreasing rate compared to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the year 2016 increased 7.34% from Baht 137.58 million to Baht 147.69 million compared to the same period of the previous year that was increased at a decreasing rate compared to the increasing of hire purchase receivables.

Cost of fund for the year 2016 decreased 12.71% from Baht 137.35 million to Baht 119.89 million compared to the same period of the previous year resulting from the variety of source of funds.

3. The net hire-purchase receivables for the year 2016 was Baht 3,894.25 million, increased 17.14% from Baht 3,324.42 million compared to the same period of the previous year.

The total assets were Baht 4,283.35 million, increased 17.56% from Baht 3,643.56 million compared to the same period of the previous year. The total liabilities increased 23.44% from Baht 1,923.71 million to Baht 2,374.71 million compared to the same period of the previous year.

Please be informed accordingly.

Sincerely yours,

(Mrs. Katika Kusawadee)

Secretary of the Company

Authorized person for the signatory of the IT report