



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-011/2558

May 11, 2015

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2015

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 1st Quarter ended 31 March 2015, the Company generated the net profit of Baht 74.12 million or increased 41.69% from Baht 52.31 million compared to the same period of 2014. The main reasons are as follows:

1. Total revenue for the 1st Quarter ended 31 March 2015 was Baht 258.70 million, increased 22.90% from Baht 210.50 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 1st Quarter ended 31 March 2015 was Baht 245.80 million, increased 22.35% from Baht 200.90 million compared to the same period of the previous year in 2014 resulting from the increasing of the hire purchase unit in 1st quarter.

2. Total expense for the 1st Quarter ended 31 March 2015 was increased 13.73% from Baht 113.92 million to Baht 129.56 million compared to the same period of the previous year in 2014.

Sale and administrative expense for the 1st Quarter ended 31 March 2015 increased 36.66% from Baht 37.62 million to Baht 51.41 million compared to the same period of the previous year in 2014 resulting from the business expansion of the Company to support the increasing business in 1st quarter.

Bad debts and doubtful account for the 1st Quarter ended 31 March 2015 increased 8.88% from Baht 45.06 million to Baht 49.06 million resulting from the thoroughly deceleration of the economic. In addition, the recession of the agricultural product prices and export section have decreased the repayment abilities of the customers.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2015 decreased 6.91% from Baht 31.25 million to Baht 29.09 million resulting from the tighten of the customer quality process.

3. The net hire purchase receivables for the 1st Quarter ended 31 March 2015 was Baht 3,055.94 million, increased 24.35% from Baht 2,457.58 million compared to the same period of the previous year in 2014. The total assets were Baht 3,432.74 million, increased 28.74% from Baht 2,666.51 million compared to the same period of the previous year in 2014. The total liabilities increased 6.44% from Baht 1,773.19 million to Baht 1,887.38 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