

S11-022/2558

November 12, 2015

Subject: Management Discussion and Analysis for the 3<sup>rd</sup> Quarter ended 30 September 2015

To: The President  
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 3<sup>rd</sup> Quarter ended 30 September 2015, the Company generated the net profit of Baht 92.19 million or increased 106.65% from Baht 44.61 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 3<sup>rd</sup> Quarter ended 30 September 2015 was Baht 292.58 million, increased 22.33% from Baht 239.17 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 3<sup>rd</sup> Quarter ended 30 September 2015 was Baht 276.38 million, increased 22.19% from Baht 226.19 million compared to the same period of the previous year resulting from the protecting market share in each Company's service area while the motorcycle sales units are decreased.

2. Total expense for the 3<sup>rd</sup> Quarter ended 30 September 2015 was decreased 3.04% from Baht 147.27 million to Baht 142.79 million compared to the same period of the previous year.

Sale and administrative expense for the 3<sup>rd</sup> Quarter ended 30 September 2015 decreased 1.23% from Baht 56.47 million to Baht 55.78 million compared to the same period of the previous year resulting from the controllability of the expenses.

Bad debts and doubtful account for the 3<sup>rd</sup> Quarter ended 30 September 2015 decreased 15.69% from Baht 55.47 million to Baht 46.77 million resulting from the tighten of the customer quality and follow up process.

Loss on impairment and disposal of assets foreclosed for the 3<sup>rd</sup> Quarter ended 30 September 2015 increased 13.94% from Baht 35.32 million to Baht 40.25 million resulting from the demand of the used motorcycles decreased as well as the economic recession.

3. As at 30 September 2015, the net hire purchase receivables was Baht 3,322.00 million, increased 17.23% from Baht 2,833.80 million compared to the end of last year. The total assets were Baht 3,649.19 million, increased 17.71% from Baht 3,100.22 million compared to the end of last year. The total liabilities decreased 0.71% from Baht 2,046.19 million to Baht 2,031.71 million compared to the end of last year.

Please be informed accordingly.

Sincerely yours,



(Miss. Katika Chiradamrong)

Secretary of the Company

Authorized person for the signatory of the IT report