



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-010/2562

May 13, 2019

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2019

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 2019, the Company generated the net profit of Baht 134.99 million or increased 20.15% from Baht 112.35 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 1st Quarter ended 31 March 2019 was Baht 454.86 million, increased 15.64% from Baht 393.33 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 1st Quarter ended 31 March 2019 was Baht 426.73 million, increased 14.36% from Baht 373.15 million compared to the same period of the previous year resulting from the increasing of market share and the expansion of business area.

2. Total expense for the 1st Quarter ended 31 March 2019 was increased 12.79% from Baht 223.22 million to Baht 251.76 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2019 decreased 1.07% from Baht 84.16 million to Baht 83.26 million compared to the same period of the previous year.

Bad debts and doubtful account for the 1st Quarter ended 31 March 2019 increased 22.50% from Baht 92.36 million to Baht 113.14 million according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2019 increased 18.56% from Baht 46.69 million to Baht 55.36 million according to the increasing of hire purchase receivables.

Financial cost for the 1st Quarter ended 31 March 2019 was increased 15.84% from Baht 29.68 million to Baht 34.38 million compared to the same period of the previous year resulting from the increased using of financial amount in order to support the business expansion.

3. As at 31 March 2019, the net hire purchase receivables was Baht 5,589.39 million, increased 4.25% from Baht 5,361.35 million compared to the end of last year.

The total assets were Baht 6,068.92 million, increased 3.82% from Baht 5,845.62 million compared to the end of last year. The total liabilities increased 2.55% from Baht 3,512.60 million to Baht 3,602.16 million compared to the end of last year.

Please be informed accordingly.

Sincerely yours,

(Mrs. Katika Kusawadee)

Secretary of the Company

Authorized person for the signatory of the IT report