



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-011/2561

May 14, 2018

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2018

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 2018, the Company generated the net profit of Baht 112.35 million or increased 10.16% from Baht 101.99 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 2018 was Baht 393.33 million, increased 16.41% from Baht 337.89 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 2018 was Baht 373.15 million, increased 16.31% from Baht 320.82 million compared to the same period of the previous year resulting from the increasing of market share.

2. Total expense for the 1st Quarter ended 31 March 2018 was increased 21.62% from Baht 183.54 million to Baht 223.22 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2018 increased 35.65% from Baht 62.04 million to Baht 84.16 million compared to the same period of the previous year resulting from the business expansion of the Company.

Bad debts and doubtful account for the 1st Quarter ended 31 March 2018 increased 7.05% from Baht 86.28 million to Baht 92.36 million according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2018 increased 32.60% from Baht 35.21 million to Baht 46.69 million according to the increasing of hire purchase receivables.

Financial cost for the 1st Quarter ended 31 March 2018 was increased 10.37% from Baht 26.89 million to Baht 29.68 million compared to the same period of the previous year resulting from the increased interest rate trend.

3. As at 31 March 2018, the net hire purchase receivables was Baht 4,776.46 million, increased 4.68% from Baht 4,563.13 million compared to the end of last year.

The total assets were Baht 5,222.92 million, increased 4.11% from Baht 5,016.77 million compared to the end of last year. The total liabilities increased 3.22% from Baht 2,921.06 million to Baht 3,015.15 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