



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-020/2561

November 12, 2018

Subject: Management Discussion and Analysis for the 3rd Quarter ended 30 September 2018

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 3rd Quarter ended 30 September 2018, the Company generated the net profit of Baht 113.82 million or increased 16.61% from Baht 97.61 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 3rd Quarter ended 30 September 2018 was Baht 426.90 million, increased 16.54% from Baht 366.30 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 3rd Quarter ended 30 September 2018 was Baht 401.70 million, increased 15.71% from Baht 347.15 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 3rd Quarter ended 30 September 2018 was increased 16.35% from Baht 215.60 million to Baht 250.86 million compared to the same period of the previous year.

Sale and administrative expense for the 3rd Quarter ended 30 September 2018 increased 3.03% from Baht 76.76 million to Baht 79.08 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 3rd Quarter ended 30 September 2018 increased 17.32% from Baht 94.05 million to Baht 110.34 million according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 3rd Quarter ended 30 September 2018 increased 37.14% from Baht 44.80 million to Baht 61.44 million according to the increasing of hire purchase receivables.

Financial cost for the 3rd Quarter ended 30 September 2018 was increased 17.74% from Baht 28.71 million to Baht 33.80 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 30 September 2018, the net hire purchase receivables was Baht 5,181.81 million, increased 13.56% from Baht 4,563.13 million compared to the end of last year.

The total assets were Baht 5,663.19 million, increased 12.89% from Baht 5,016.77 million compared to the end of last year. The total liabilities increased 18.04% from Baht 2,921.06 million to Baht 3,447.91 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