



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-009/2563

May 15, 2020

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2020

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 2020, the Company generated the net profit of Baht 110.50 million or decreased 18.14% from Baht 134.99 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 2020 was Baht 515.27 million, increased 13.28% from Baht 454.86 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 2020 was Baht 487.69 million, increased 14.28% from Baht 426.73 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 2020 was increased 34.61% from Baht 251.76 million to Baht 338.89 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2020 increased 7.12% from Baht 83.26 million to Baht 89.19 million compared to the same period of the previous year.

Bad debts and doubtful account for the 1st Quarter ended 31 March 2020 increased 59.15% from Baht 113.14 million to Baht 180.07 million compared to the same period of the previous year according to the changing of accounting policy in accordance with Thai Financial Reporting Standards 9 (TFRS9) which been effective on 1 January 2020.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2020 increased 17.93% from Baht 55.36 million to Baht 65.29 million compared to the same period of the previous year according to the increasing of hire purchase receivables.

Financial cost for the 1st Quarter ended 31 March 2020 was increased 11.67% from Baht 34.38 million to Baht 38.40 million compared to the same period of the previous year resulting from the increased using of financial amount and the changing of Thai Financial Reporting Standards 16 (TFRS16) regarding fair value measurement of financial liabilities.

3. As at 31 March 2020, the net hire purchase receivables was Baht 6,394.42 million, increased 3.39% from Baht 6,184.58 million compared to the end of last year.

The total assets were Baht 6,933.31 million, increased 3.34% from Baht 6,709.44 million compared to the end of last year. The total liabilities increased 3.91% from Baht 4,089.44 million to Baht 4,249.43 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