



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงอโงะงิน เขตสายไหม กรุงเทพฯ 10220 โทร. 0-2022-8888 โทรสาร 0-2158-7948
888 Soi Chatuchot 10, Chatuchot Rd., Ao Ngoen, Sai Mai, Bangkok 10220 Tel. 0-2022-8888 Fax 0-2158-7948
E-Mail : info@sgroup.co.th Website : www.sgroup.co.th

S11-008/2567

May 9, 2024

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2024
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 2024, the net loss of the Company was Baht 23.99 million decreased 164.79% from the net profit of Baht 37.03 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 2024 was decreased 14.00% from Baht 374.83 million to Baht 322.35 million compared to the same period of the previous year resulting from the continuous effect of the controlling the hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023. However, the Company has increased the strictness in loan approval.

Total hire purchase interest income for the 1st Quarter ended 31 March 2024 was decreased 12.70% from Baht 339.54 million to Baht 296.42 million compared to the same period of the previous year.

2. Total expense for the 1st Quarter ended 31 March 2024 was increased 2.40% from Baht 299.35 million to Baht 306.52 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2024 was Baht 76.35 million, decreased 5.92% from Baht 81.16 million compared to the same period of the previous year.

Expected credit losses for the 1st Quarter ended 31 March 2024 was increased 0.09% from Baht 193.00 million to Baht 193.18 million compared to the same period of the previous year due to the company changed its accounting policy regarding the method used to measure an allowance for expected credit losses, which is the method that compliance with Thai Financial Reporting Standard 9 Financial instruments. This change has no significant impact on the 1st Quarter financial statements ended 31 March 2023 presented as comparative information. Therefore, there have been no cumulative adjustments from change in accounting policy and no retrospective adjustments to the same period of the previous year's financial statements.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2024 was increased 46.85% from Baht 25.19 million to Baht 36.99 million compared to the same period of the previous year.

Financial cost for the 1st Quarter ended 31 March 2024 was increased 56.77% from Baht 29.24 million to Baht 45.84 million compared to the same period of the previous year resulting from the increased interest rate of Monetary Policy Committee in order to support the pressure from the increasing domestic inflation.

3. As at 31 March 2024, the net hire purchase receivables was decreased 2.94% from Baht 6,568.51 million to Baht 6,375.39 million compared to the end of last year.

The total assets were decreased 3.09% from Baht 7,171.28 million to Baht 6,949.51 million compared to the end of last year. The total liabilities was Baht 3,713.68 million, decreased 5.04% from Baht 3,910.86 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