



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงจตุจักร เขตจตุจักร 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

S11-013/2559

May 12, 2016

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2016

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 2016, the Company generated the net profit of Baht 98.92 million or increased 33.46% from Baht 74.12 million compared to the same period of 2015. The main reasons are as follows:

1. Total revenue for the 1st Quarter ended 31 March 2016 was Baht 309.81 million, increased 19.76% from Baht 258.70 million compared to the same period of the previous year in 2015. Major increased revenue was hire purchase interest income. Total hire purchase interest income for the 1st Quarter ended 31 March 2016 was Baht 283.56 million, increased 15.36% from Baht 245.80 million compared to the same period of the previous year in 2015 resulting from the business expansion of the Company.

2. Total expense for the 1st Quarter ended 31 March 2016 was increased 20.89% from Baht 129.56 million to Baht 156.62 million compared to the same period of the previous year in 2015.

Sale and administrative expense for the 1st Quarter ended 31 March 2016 increased 12.10% from Baht 51.41 million to Baht 57.63 million compared to the same period of the previous year in 2015 resulting from the business expansion of the Company.

Bad debts and doubtful account for the 1st Quarter ended 31 March 2016 increased 38.08% from Baht 49.06 million to Baht 67.74 million resulting from the thoroughly deceleration of the economic. In addition, drought over the country has decreased the repayment abilities of the customers.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2016 increased 7.43% from Baht 29.09 million to Baht 31.25 million resulting from the demand of second hand motorcycles in upcountry decreased as well as drought which affects directly to the second hand motorcycles' prices.

3. The net hire purchase receivables for the 1st Quarter ended 31 March 2016 was Baht 3,469.75 million, increased 4.37% from Baht 3,324.41 million compared to the end of last year. The total assets were Baht 3,812.40 million, increased 4.63% from Baht 3,643.60 million compared to the end of last year. The total liabilities increased 3.63% from Baht 1,923.71 million to Baht 1,993.63 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