



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงอโงะน 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

S11-031/2559

November 11, 2016

Subject: Management Discussion and Analysis for the 3rd Quarter ended 30 September 2016

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 2016, the Company generated the net profit of Baht 103.78 million or increased 12.58% from Baht 92.19 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 2016 was Baht 332.39 million, increased 13.61% from Baht 292.58 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 2016 was Baht 307.57 million, increased 11.29% from Baht 276.38 million compared to the same period of the previous year resulting from the increasing of market share.

2. Total expense for the 3rd Quarter ended 30 September 2016 was increased 19.76% from Baht 142.79 million to Baht 171.00 million compared to the same period of the previous year.

Sale and administrative expense for the 3rd Quarter ended 30 September 2016 increased 27.81% from Baht 55.78 million to Baht 71.29 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 2016 increased 33.58% from Baht 46.77 million to Baht 62.47 million that was increased at a decreasing rate compared to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 3rd Quarter ended 30 September 2016 decreased 7.46% from Baht 40.25 million to Baht 37.25 million resulting from the strictness of collection procedure that encourage the quality of repossessed assets condition which affect to the price of assets.

Financial cost for the 3rd Quarter ended 30 September 2016 was decreased 8.32% from Baht 34.58 million to Baht 31.71 million compared to the same period of the previous year resulting from the diversity of source of fund.

3. As at 30 September 2016, the net hire purchase receivables was Baht 3,793.22 million, increased 14.10% from Baht 3,324.41 million compared to the end of last year.

The total assets were Baht 4,166.90 million, increased 14.36% from Baht 3,643.56 million compared to the end of last year. The total liabilities increased 23.15% from Baht 1,923.71 million to Baht 2,368.96 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