



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-018/2560

August 10, 2017

Subject: Management Discussion and Analysis for the 2nd Quarter ended 30 June 2017

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 2nd Quarter ended 30 June 2017, the Company generated the net profit of Baht 89.02 million or decreased 17.58% from Baht 108.01 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 2nd Quarter ended 30 June 2017 was Baht 350.63 million, increased 13.03% from Baht 310.21 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 2nd Quarter ended 30 June 2017 was Baht 333.13 million, increased 13.20% from Baht 294.27 million compared to the same period of the previous year resulting from the increasing of market share.

2. Total expense for the 2nd Quarter ended 30 June 2017 was increased 46.07% from Baht 145.66 million to Baht 212.77 million compared to the same period of the previous year.

Sale and administrative expense for the 2nd Quarter ended 30 June 2017 increased 55.99% from Baht 52.35 million to Baht 81.66 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 2nd Quarter ended 30 June 2017 increased 55.22% from Baht 60.13 million to Baht 93.33 million according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 2nd Quarter ended 30 June 2017 increased 13.85% from Baht 33.18 million to Baht 37.78 million according to the increasing of hire purchase receivables.

Financial cost for the 2nd Quarter ended 30 June 2017 was decreased 9.92% from Baht 29.57 million to Baht 26.64 million compared to the same period of the previous year resulting from the diversity of source of fund.

3. As at 30 June 2017, the net hire purchase receivables was Baht 4,180.71 million, increased 7.36% from Baht 3,894.25 million compared to the end of last year.

The total assets were Baht 4,612.04 million, increased 7.67% from Baht 4,283.35 million compared to the end of last year. The total liabilities increased 11.72% from Baht 2,374.71 million to Baht 2,653.00 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