



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-014/2561

August 10, 2018

Subject: Management Discussion and Analysis for the 2nd Quarter ended 30 June 2018

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 2018, the Company generated the net profit of Baht 95.32 million or increased 7.07% from Baht 89.02 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 2018 was Baht 404.86 million, increased 15.47% from Baht 350.63 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 2018 was Baht 385.14 million, increased 15.61% from Baht 333.13 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 2018 was increased 19.52% from Baht 212.77 million to Baht 254.29 million compared to the same period of the previous year.

Sale and administrative expense for the 2nd Quarter ended 30 June 2018 decreased 2.97% from Baht 81.66 million to Baht 79.23 million compared to the same period of the previous year.

Bad debts and doubtful account for the 2nd Quarter ended 30 June 2018 increased 25.22% from Baht 93.33 million to Baht 116.87 million according to the increasing of hire purchase receivables to be more adequate and appropriate.

Loss on impairment and disposal of assets foreclosed for the 2nd Quarter ended 30 June 2018 increased 54.05% from Baht 37.78 million to Baht 58.20 million resulting from the strong decreasing of the used motorcycle demand which direct affects the price of used motorcycle. In the same direction with the circulation of new motorcycle which decreased 1.56% compared to the same period of the previous year resulting from high household debt and continuous low agricultural price.

Financial cost for the 2nd Quarter ended 30 June 2018 was increased 18.12% from Baht 26.64 million to Baht 31.47 million compared to the same period of the previous year resulting from the increased using of financial amount in order to support the business expansion.

3. As at 30 June 2018, the net hire purchase receivables was Baht 4,995.10 million, increased 9.47% from Baht 4,563.13 million compared to the end of last year.

The total assets were Baht 5,461.49 million, increased 8.86% from Baht 5,016.77 million compared to the end of last year. The total liabilities increased 12.53% from Baht 2,921.06 million to Baht 3,287.09 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