



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-022/2559

August 11, 2016

Subject: Management Discussion and Analysis for the 2nd Quarter ended 30 June 2016

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 2016, the Company generated the net profit of Baht 108.01 million or increased 28.35% from Baht 84.15 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 2016 was Baht 319.90 million, increased 14.71% from Baht 278.88 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 2016 was Baht 294.27 million, increased 12.53% from Baht 261.51 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 2016 was increased 10.46% from Baht 140.64 million to Baht 155.35 million compared to the same period of the previous year.

Sale and administrative expense for the 2nd Quarter ended 30 June 2016 increased 18.68% from Baht 52.27 million to Baht 62.04 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 2016 increased 7.96% from Baht 55.69 million to Baht 60.13 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 2nd Quarter ended 30 June 2016 increased 1.58% from Baht 32.67 million to Baht 33.18 million that was increased at a decreasing rate compared to the increasing of hire purchase receivables.

3. As at 30 June 2016, the net hire purchase receivables was Baht 3,628.12 million, increased 9.14% from Baht 3,324.41 million compared to the end of last year. The total assets were Baht 3,981.15 million, increased 9.27% from Baht 3,643.56 million compared to the end of last year. The total liabilities increased 15.38% from Baht 1,923.71 million to Baht 2,219.58 million compared to the end of last year.

4. Financial cost for the 2nd Quarter ended 30 June 2016 was decreased 10.68% from Baht 33.11 million to Baht 29.57 million compared to the same period of the previous year resulting from the diversity of source of fund.

Please be informed accordingly.

Sincerely yours,

(Mrs. Katika Kusawadee)

Secretary of the Company

Authorized person for the signatory of the IT report