



บริษัท เอส 11 กรุ๊ป จำกัด(มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-025/2560

November 13, 2017

Subject: Management Discussion and Analysis for the 3<sup>rd</sup> Quarter ended 30 September 2017

To: The President

The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 3<sup>rd</sup> Quarter ended 30 September 2017, the Company generated the net profit of Baht 97.61 million or decreased 5.95% from Baht 103.78 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 3<sup>rd</sup> Quarter ended 30 September 2017 was Baht 366.30 million, increased 13.29% from Baht 323.34 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 3<sup>rd</sup> Quarter ended 30 September 2017 was Baht 347.15 million, increased 12.87% from Baht 307.57 million compared to the same period of the previous year resulting from the increasing of market share and the expansion of business area.

2. Total expense for the 3<sup>rd</sup> Quarter ended 30 September 2017 was increased 33.13% from Baht 161.94 million to Baht 215.60 million compared to the same period of the previous year.

Sale and administrative expense for the 3<sup>rd</sup> Quarter ended 30 September 2017 increased 23.34% from Baht 62.23 million to Baht 76.76 million compared to the same period of the previous year resulting from the preparation of employees to support the expansion of business area.

Bad debts and doubtful account for the 3<sup>rd</sup> Quarter ended 30 September 2017 increased 50.56% from Baht 62.47 million to Baht 94.05 million according to the increasing of hire purchase receivables.

Loss on impairment and disposal of assets foreclosed for the 3<sup>rd</sup> Quarter ended 30 September 2017 increased 20.27% from Baht 37.25 million to Baht 44.80 million according to the increasing of hire purchase receivables.

Financial cost for the 3<sup>rd</sup> Quarter ended 30 September 2017 was decreased 9.44% from Baht 31.71 million to Baht 28.71 million compared to the same period of the previous year resulting from the diversity of source of fund.

3. As at 30 September 2017, the net hire purchase receivables was Baht 4,360.94 million, increased 11.98% from Baht 3,894.25 million compared to the end of last year.

The total assets were Baht 4,793.22 million, increased 11.90% from Baht 4,283.35 million compared to the end of last year. The total liabilities increased 18.08% from Baht 2,374.71 million to Baht 2,804.15 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