



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-009/2565

May 13, 2022

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2022
To: The President
The Stock Exchange of Thailand

Operating results of S 11 Group Public Company Limited ("the Company") for the 1st Quarter ended 31 March 2022, the net profit of the Company was Baht 79.07 million, decreased 8.61% from Baht 86.52 million compared to the same period of the previous year. The main reasons are as follows:

1. Total revenue for the 1st Quarter ended 31 March 2022 was decreased 13.10% from Baht 471.59 million to Baht 409.82 million compared to the same period of the previous year resulting from the strictly control of credit approval quality corresponding to the recession economy due to the effect of COVID-19 continuous outbreak along with the Russo-Ukrainian war which was affected to the price of energy and commodity that caused the continuously increasing domestic cost of living. This directly affected to the Company's target customers. The Company, therefore, is increasing the strictness and be careful in loan approval.

Total hire purchase interest income for the 1st Quarter ended 31 March 2022 was decreased 13.91% from Baht 437.68 million to Baht 376.81 million compared to the same period of the previous year.

2. Total expense for the 1st Quarter ended 31 March 2022 was Baht 290.09 million, decreased 12.71% from Baht 332.33 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2022 was Baht 78.45 million, decreased 11.59% from Baht 88.73 million compared to the same period of the previous year.

Expected credit losses for the 1st Quarter ended 31 March 2022 was Baht 193.14 million, decreased 7.17% from Baht 208.06 million compared to the same period of the previous year.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2022 was Baht 18.50 million, decreased 47.95% from Baht 35.54 million compared to the same period of the previous year resulting from the strictly control of credit quality which leads to the quickly repossess of assets and the efficient management of sale process.

Financial cost for the 1st Quarter ended 31 March 2022 was Baht 20.92 million, decreased 32.87% from Baht 31.16 million compared to the same period of the previous year due to the less using of credit amount corresponding to the high uncertainty current situation as well as the efficient and appropriate management source of fund. However, the Company is ready to expand its business if the economic recovery.

3. As at 31 March 2022, the net hire purchase receivables was Baht 5,128.39 million, decreased 1.41% from Baht 5,201.82 million compared to the end of last year resulting from the strictly loan approval measurement and the continuous controlling of debtor quality which will be benefit to the Company in the future.

The total assets were decreased 1.36% from Baht 5,647.84 million to Baht 5,570.85 million compared to the end of last year. The total liabilities was Baht 2,411.80 million, decreased 6.11% from Baht 2,568.64 million to 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