



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

888 ซอยจตุโชติ 10 ถนนจตุโชติ แขวงอโงเอ้น เขตสายไหม กรุงเทพฯ 10220 โทร. 0-2022-8888 โทรสาร 0-2158-7948

888 Soi Chatuchot 10, Chatuchot Rd., Ao Ngoen, Sai Mai, Bangkok 10220 Tel. 0-2022-8888 Fax 0-2158-7948

E-Mail : info@sgroup.co.th Website : www.sgroup.co.th

S11-010/2566

May 11, 2023

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2023
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 2023, the net profit of the Company was decreased 53.17% from Baht 79.07 million to Baht 37.03 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 2023 was decreased 8.48% from Baht 409.57 million to Baht 374.83 million compared to the same period of the previous year resulting from the decreasing hire purchase interest rate according to the notification of the Office of the Consumer Protection Board (OCPB) Re: Prescribing Hire Purchase for Vehicle and Motorcycle Business as Contract-Controlled Business B.E.2565 which was effective on 10 January 2023. However, the Company remains conducting the strictness in loan approval.

Total hire purchase interest income for the 1st Quarter ended 31 March 2023 was decreased 9.89% from Baht 376.81 million to Baht 339.54 million compared to the same period of the previous year.

2. Total expense for the 1st Quarter ended 31 March 2023 was increased 3.28% from Baht 289.84 million to Baht 299.35 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2023 was increased 3.45% from Baht 78.45 million to Baht 81.16 million compared to the same period of the previous year.

Expected credit losses for the 1st Quarter ended 31 March 2023 was Baht 193.00 million, decreased 0.07% from Baht 193.14 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 2023 was increased 36.16% from Baht 18.50 million to Baht 25.19 million compared to the same period of the previous year.

Financial cost for the 1st Quarter ended 31 March 2023 was increased 39.78% from Baht 20.92 million to Baht 29.24 million compared to the same period of the previous year resulting from the gradually increased interest rate of Monetary Policy Committee in order to support the pressure from the increasing domestic inflation. However, the Company still manages the source of fund effectively by increasing the usage of credit amount to be appropriate with the current situation.

3. As at 31 March 2023, the net hire purchase receivables was Baht 6,006.46 million, increased 5.85% from Baht 5,674.52 million compared to the end of last year.

The total assets were Baht 6,437.83 million, increased 5.33% from Baht 6,112.02 million compared to the end of last year. The total liabilities was increased 10.21% from Baht 2,838.84 million to Baht 3,128.62 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