



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107556000698

S 11 GROUP PUBLIC COMPANY LIMITED

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S11-007/2568

May 9, 2025

Subject: Management Discussion and Analysis for the 1st Quarter ended 31 March 2025

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 2025, the net profit of the Company was Baht 92.89 million, increased 487.19% from the net loss of Baht 23.99 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 2025 was decreased 6.78% from Baht 322.35 million to Baht 300.49 million compared to the same period of the previous year resulting from the continuous effect of the controlling the 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.

Total hire purchase interest income for the 1st Quarter ended 31 March 2025 was decreased 13.19% from Baht 296.42 million to Baht 257.33 million compared to the same period of the previous year.

2. Total expense for the 1st Quarter ended 31 March 2025 was Baht 150.00 million, decreased 51.07% from Baht 306.52 million compared to the same period of the previous year.

Sale and administrative expense for the 1st Quarter ended 31 March 2025 was Baht 64.51 million, decreased 15.51% from Baht 76.35 million compared to the same period of the previous year.

Expected credit losses for the 1st Quarter ended 31 March 2025 was Baht 73.14 million, decreased 62.14% from Baht 193.18 million compared to the same period of the previous year due to the strictly control of debtor quality. However, the Company has increased the strictness in loan approval.

Loss on impairment and disposal of assets foreclosed for the 1st Quarter ended 31 March 2025 was Baht 10.54 million, decreased 71.50% from Baht 36.99 million compared to the same period of the previous year.

Financial cost for the 1st Quarter ended 31 March 2025 was decreased 24.59% from Baht 45.84 million to Baht 34.57 million compared to the same period of the previous year.

3. As at 31 March 2025, the net hire purchase receivables was Baht 6,045.22 million, increased 0.09% from Baht 6,039.57 million compared to the end of last year.

The total assets were decreased 0.54% from Baht 6,481.62 million to Baht 6,446.70 million compared to the end of last year. The total liabilities was Baht 2,971.81 million, decreased 4.19% from Baht 3,101.81 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