



บริษัท เอส 11 กรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่-0107556000698
S 11 GROUP PUBLIC COMPANY LIMITED
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S11-010/2568

7 November 2025

Subject: Management Discussion and Analysis for the 3rd Quarter ended 30 September 2025

To: The President

The Stock Exchange of Thailand

S 11 Group Public Company Limited would like to notify the operating performance according to the 3rd quarter consolidated financial statement ended 30 September 2025 as follows;

Business overview, economic and industrial conditions

In the 3rd quarter ended 30 September 2025, the Company still conducts the motorcycle hire purchase business by running business in the existing markets having its customer's base to continuously maintain the market share in such areas. At the same time, the other motorcycle hire purchase business operators remain focusing on the credit quality and the customers' repayment capability which caused the competition in the hire purchase industry was not differed from the previous quarter together with such operators have to prepare the readiness to support the Royal Decree specifying that the business of hire-purchase and leasing of automobiles and motorcycles shall be governed by the Financial Institutions Business Act B.E.2551 B.E.2568 by the Bank of Thailand will be the regulator who supervise and issue the criterion for business operators to follow.

The motorcycle industrial condition in Thailand has a new motorcycle registration in 3rd quarter ended 30 September 2025 increased 4.28% compared with the same period of the previous year reflected the recovery of consumers' purchasing power and motorcycle demand for commute and work which caused the overview in this quarter stay in the better direction.

Operating Performance

Revenues

(Unit : Million Baht)

| Type of Revenues | Q3/2024 | Q3/2025 | %YoY |
|--------------------------------|---------|---------|---------|
| Hire purchase interest incomes | 272.29 | 244.48 | (10.21) |
| Loan interest incomes | 1.73 | 0.49 | (71.80) |
| Fee and service incomes | 12.50 | 11.89 | (4.87) |
| Other incomes | 29.60 | 33.25 | 12.32 |
| Total revenues | 316.12 | 290.11 | (8.23) |



Total revenues of the Company for the 3rd quarter ended 30 September 2025 were decreased 8.23% from Baht 316.12 million to Baht 290.11 million compared to the same period of the previous year resulting from the high domestic household debt which caused the Company increased the strictness in loan approval together with the Company give the importance to maintaining the quality of debtors and loans to be more efficiency.

Expenses

(Unit : Million Baht)

| Types of Expenses | Q3/2024 | Q3/2025 | %YoY |
|--|---------|---------|---------|
| Sale and administrative expenses | 72.84 | 63.49 | (12.83) |
| Expected credit losses | 97.23 | 64.46 | (33.71) |
| Loss on impairment and disposal of assets foreclosed | 29.12 | 11.88 | (59.21) |
| Loss from derivative | - | 4.60 | - |
| Total expenses | 199.19 | 144.43 | (27.49) |

Total expenses of the Company for the 3rd quarter ended 30 September 2025 was Baht 144.43 million, decreased 27.49% from Baht 199.19 million compared to the same period of the previous year. The Company's total expenses structure consist of

- Sale and administrative expenses

Sale and administrative expenses of the Company for the 3rd quarter ended 30 September 2025 was Baht 63.49 million, decreased 12.83% from Baht 72.84 million compared to the same period of the previous year resulting from the efficient controlling of operating costs.

- Expected credit losses

Expected credit losses of the Company for the 3rd quarter ended 30 September 2025 was Baht 64.46 million, decreased 33.71% from Baht 97.23 million compared to the same period of the previous year due to the Company gives the importance to the follow-up process and debtors' quality management as well as increases the strictness in loan approval.



- Loss on impairment and disposal of assets foreclosed

Loss on impairment and disposal of assets foreclosed of the Company for the 3rd quarter ended 30 September 2025 was Baht 11.88 million, decreased 59.21% from Baht 29.12 million compared to the same period of the previous year due to the controlling of debtors' quality by increased the strictness in loan approval.

Financial cost

Financial cost of the Company for the 3rd quarter ended 30 September 2025 was decreased 25.23% from Baht 42.02 million to Baht 31.42 million compared to the same period of the previous year due to the decreasing of loans from financial institutions and interest rate.

Profit for the period

The net profit of the Company for the 3rd quarter ended 30 September 2025 was Baht 91.41 million, increased 52.11% from Baht 60.06 million compared to the same period of the previous year resulting from the Company's increasing of the strictness in loan approval along with the effective controlling of operating costs.

Financial Status

Assets

(Unit : Million Baht)

| Summarized Financial Statement | YE2024 | Q3/2025 | %YoY |
|--------------------------------|----------|----------|------|
| Current assets | 3,046.52 | 3,066.05 | 0.64 |
| Non-current assets | 3,436.35 | 3,462.37 | 0.76 |
| Total assets | 6,482.87 | 6,528.42 | 0.70 |

As at 30 September 2025, total assets of the Company was increased 0.70% from Baht 6,482.87 million to Baht 6,528.42 million compared to the end of last year resulting from the increasing of hire purchase receivables which are the most of the Company's assets.

Hire purchase receivables

As at 30 September 2025, total net hire purchase receivables of the Company was Baht 6,165.01 million, increased 2.08% from Baht 6,039.57 million compared to the end of last year resulting from the increasing of loan approval by increasing of carefulness in loan approval and more focusing on the debtors' quality.



Liabilities

(Unit : Million Baht)

| Summarized Financial Statement | YE2024 | Q3/2025 | %YoY |
|--------------------------------|----------|----------|---------|
| Current liabilities | 2,226.18 | 1,966.54 | (11.66) |
| Non-current liabilities | 875.11 | 971.88 | 11.06 |
| Total liabilities | 3,101.28 | 2,938.43 | (5.25) |

As at 30 September 2025, total liabilities of the Company was Baht 2,938.43 million, decreased 5.25% from Baht 3,101.28 million compared to the end of last year resulting from the decreasing of loans from financial institutions.

Important Financial Ratios

| Important Financial Ratios | 9M/2024 | 9M/2025 |
|---|---------|---------|
| Interest Coverage Ratio: ICR (Times) | 1.20 | 4.47 |
| Debt Service Coverage Ratio: DSCR (Times) | 0.09 | 0.35 |
| Debt to Equity: D/E (Times) | 1.01 | 0.82 |

As at 30 September 2025, the Company's interest coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / interest expense was 4.47 times increased from 1.20 times compared with the same period in 2024 due to the decreasing of loans from financial institutions and interest rate.

As at 30 September 2025, the Company's debt service coverage ratio which calculated from profit before interest, income tax, depreciation and amortization / (short-term interest bearing debt + current portion of long-term interest bearing debt) was 0.35 times increased from 0.09 times compared with the same period in 2024.

As at 30 September 2025, the Company's debt to equity ratio was 0.82 times decreased from 1.01 times compared with the same period in 2024.



Liquidity

(Unit : Million Baht)

| Summarized Cash Flows Statements | 9M/2024 | 9M/2025 | %YoY |
|--|----------|----------|---------|
| Net cash flows from (used in) operating activities | 607.38 | 300.75 | (50.48) |
| Net cash flows from (used in) investing activities | (1.28) | (11.21) | 798.82 |
| Net cash flows from (used in) financing activities | (661.57) | (302.85) | (54.22) |

As at 30 September 2025, the Company's cash flows classified by activities consist of

- Cash flows from operating activities

The Company's net cash flows from operating activities were Baht 607.38 million in 9M/2024 and used in operating activities were Baht 300.75 million in 9M/2025, decreased 50.48% compared to the same period of the previous year resulting from the Company's decreasing of loan approval and increasing of carefulness in loan approval.

- Cash flow from investing activities

The Company's net cash flows used in investing activities were increased 798.82% from Baht 1.28 million to Baht 11.21 million compared to the same period of the previous year due to the Company has an increasing investment of permanent property.

- Cash flows from financing activities

The Company's net cash flows used in financing activities were decreased 54.22% from Baht 661.57 million to Baht 302.85 million compared to the same period of the previous year due to the Company's liquidity was sufficient to the business operation.

Shareholders' equity

As at 30 September 2025, shareholders' equity of the Company was Baht 3,589.99 million, increased 6.16% from Baht 3,381.58 million compared to the end of last year due to the increasing profit from the effective performance.



Negative factors to the financial status and operating performance

The factors having an important role in determining direction of business growth in the future are more strictly supervision of the government sector and regulators especially Office of the Consumer Protection Board who specified the interest rate ceiling of motorcycle hire purchase not exceeding 23% which was affected to the Company's revenues and profitability. Moreover, the high domestic household debt caused the Company increase the strictness in loan approval.

Furthermore, the declaration of Royal Decree specifying that the business of hire-purchase and leasing of automobiles and motorcycles shall be governed by the Financial Institutions Business Act B.E.2551 B.E.2568 by the Bank of Thailand will be the regulator who supervise and issue the new criterion for business operators to follow by referring from the old guidelines such as Market Conduct and Responsible Lending but adjust to be appropriate with the hire purchase business in order to decrease the complication and not to create an excessive burden to the business operators. The aforementioned changing considered as the new factors directly affected to the Company's financial status and operating performance both revenues and operating cost as well as adjustment in according to the new requirements.

Besides the criterion factors, the high domestic household debt situation affected to the credit quality and the risk of customers' repayment. The Company, therefore, has increased the strictness in loan approval. These factors will determine the growth direction of motorcycle hire purchase industry in the future.

Sustainable development

The Company still gives the importance to executing the sustainable development by adhering to the ESG principles (Environmental, Social, and Governance) as follows;

Environmental dimensions: The Company gives the importance to the operation correspondence with the sustainability development principles by focusing on the using of resource efficiently, changing from paper using to support the using of e-document in order to decrease the resource consumption and increase the working facility. Moreover, the Company also focuses on the energy consumption by turning off the light and electrical equipment when not in use, setting solar cell to produce clean energy from alternative energy sources which reduce the dependence of fossil fuel. In addition, the Company has promoted the wastes management by separating waste before dispose in order to reuse or recycle effectively.



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Social dimensions: The Company focuses on creates the good relations with all stakeholders including employees, customers, partners and communities by supporting the employees' potential development through training and skill strengthening together with focuses on creating the safe working environment, treating equally and respecting human rights. Moreover, the Company also supporting the public interest activities such as giving scholarship to the employee's children, donation of motorcycles to be a learning media etc.

Governance dimensions: The Company gives the importance to the good corporate governance by adhere to the transparent and auditable principles along with responsible to all stakeholders. The Company's operation is based on the strictly comply with related laws and regulations as well as specified the business ethics guidelines and code of conduct in order to be the working principles with honestly and truthfully.

Please be informed accordingly.

Sincerely yours,

Mrs. Katika Kusawadee

Company Secretary

Authorized person for the signatory of the IT report