EAST50/2025

12 November 2025

Subject: Management's Discussion and Analysis for the Third Quarter of 2025 (for the period ended 30 September 2025)

To: Manager and Director of **The Stock Exchange of Thailand**

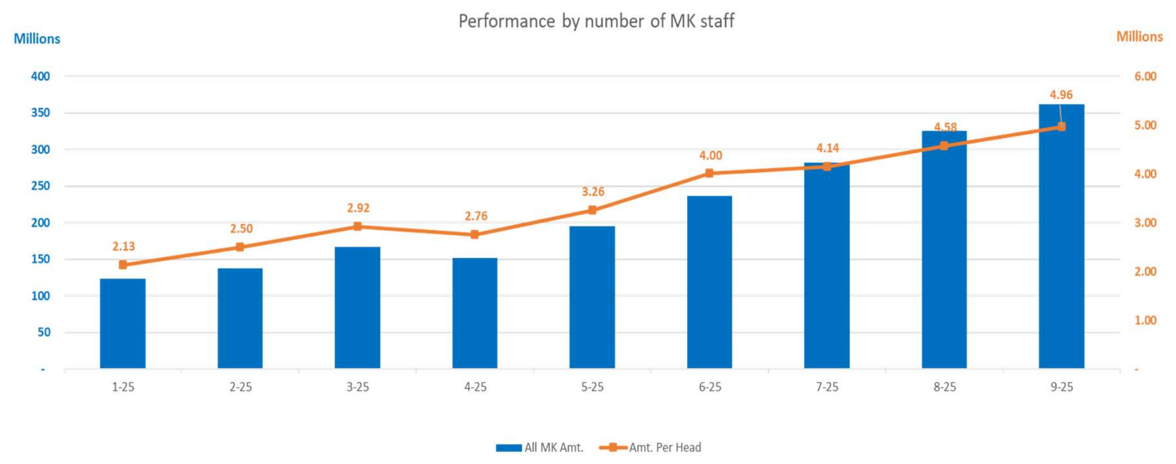
For the three months ended 30 September 2025

The Company would like to explain the operating results of the Company and its subsidiaries. The Company recorded a net profit of Baht 24.18 million, compared with a net profit of Baht 7.24 million for the third quarter of 2024. The net profit, therefore, increased by Baht 16.94 million, representing an increase of 233.98% compared with the same period of the previous year.

1. **Total Revenue** The third quarter of 2025 amounted to Baht 202.13 million, compared with Baht 175.93 million for the third quarter of 2024. Total revenue increased by Baht 26.20 million, mainly due to an increase in interest income from hire-purchase amounting to Baht 5.31 million and an increase in fee and service income amounting to Baht 18.54 million, resulting from a higher volume of hire-purchase loans for automobiles and Big Bike motorcycles.

   New loan volume has recently increased, driven by the expansion of marketing staff and higher productivity per person. Monthly new loan volume has grown to about three times the level at the beginning of the year, while new loan volume per person has roughly doubled.

New loan Amount (bar graph) / Per head of Marketing Staff (line graph)



2. **Total Expenses** For the third quarter of 2025, total expenses amounted to Baht 142.36 million, compared with Baht 124.51 million for the third quarter of 2024, representing an increase of Baht 17.85 million. The increase was mainly due to:

2.1 Selling Expenses increased by Baht 2.13 million as a result of the Company's ability to expand its new loan portfolio.

2.2 Administrative Expenses increased by Baht 13.97 million. This increase resulted from a rise in impairment losses on repossessed vehicles and higher personnel expenses incurred under the plan to expand new lending and accelerate debt collection.

2.3 An allowance for expected credit losses in the third quarter of 2025 was recorded at Baht 6.29 million, compared with Baht 22.60 million in the third quarter of 2024. The decrease of Baht 16.31 million was mainly due to a reduction in expected credit losses on hire-purchase receivables and receivables under litigation.

Bad debt write-offs in the third quarter of 2025 amounted to Baht 35.73 million, compared with Baht 17.67 million for the third quarter of 2024, representing an increase of Baht 18.06 million.

3. **Finance Costs** The third quarter of 2025 amounted to interest expenses of Baht 28.86 million, compared with Baht 43.77 million for the same period of the previous year, representing a decrease of Baht 14.91 million or 34.06%. The decrease was due to the Company receiving additional capital and using the proceeds from the capital increase to make partial early repayments of bank loans, resulting in a reduction of interest expenses.

For the nine months ended 30 September 2025

For the nine months of 2025, the Company and its subsidiaries recorded a net profit of Baht 71.58 million, compared with a net profit of Baht 41.65 million for the same period of 2024. Net profit therefore increased by Baht 29.93 million, representing an increase of 71.86% compared with the same period of the previous year. The significant changes are as follows:

1. **Total Revenue** For the nine months of 2025, total revenue amounted to Baht 541.44 million, compared with Baht 536.72 million in the same period of 2024. Total revenue increased by Baht 4.72 million, mainly due to interest income from hire-purchase increasing by Baht 12.89 million and fee and service income increasing by Baht 6.40 million, resulting from the Company's greater disbursement of hire-purchase loans and vehicle title loans.

2. **Total Expenses** For the nine months of 2025, total expenses amounted to Baht 356.11 million, compared with Baht 362.55 million for the same period of 2024, an decrease of Baht 6.44 million. The decrease was due to the following:

   2.1 Selling Expenses decreased by Baht 5.29 million.

   2.2 Administrative expenses increased by Baht 9.04 million, resulting from an increase in marketing personnel to expand the loan portfolio, as well as losses on disposal of repossessed vehicles and higher debt collection expenses.

   2.3 An Allowance for Expected Credit Losses was recorded for the 9 months of 2025 in the amount of Baht 10.20 million. This compares to the corresponding period of 2024, which recorded Baht 46.68 million. This decrease of Baht 36.48 million was due to a reduction in the allowance for expected credit losses on both hire-purchase and title loan receivables.

   Bad debt write-offs for the 9 months of 2025 amounted to Baht 85.17 million, compared to Baht 58.89 million in the corresponding period of 2024, representing an increase of Baht 26.28 million

   Improvements in the normal loan ratio, NPL ratio, and first overdue ratio since the beginning of the year have helped reduce bad debt expenses. (Normal loan ratio increased from **77.71%** at the **end of the last year** to **80.76%** in September 2025, while NPL ratio improved from **7.41%** to **6.51%** as well.)

3. **Finance Costs** For the nine months of 2025 amounted to Baht 93.22 million. When compared to the previous corresponding period, which recorded Baht 123.68 million, there was a decrease of Baht 30.46 million, or 24.63%. This decrease was due to the Company utilizing the proceeds from its capital increase to make early repayment of bank loans (specifically the portion with a higher interest rate), resulting in a reduction in interest expenses.

Respectfully yours,

(Mr. Danucha Verapong)

Chief Executive Officer