

Management Discussion and Analysis

The First Quarter 2026
Ended March 31st, 2026



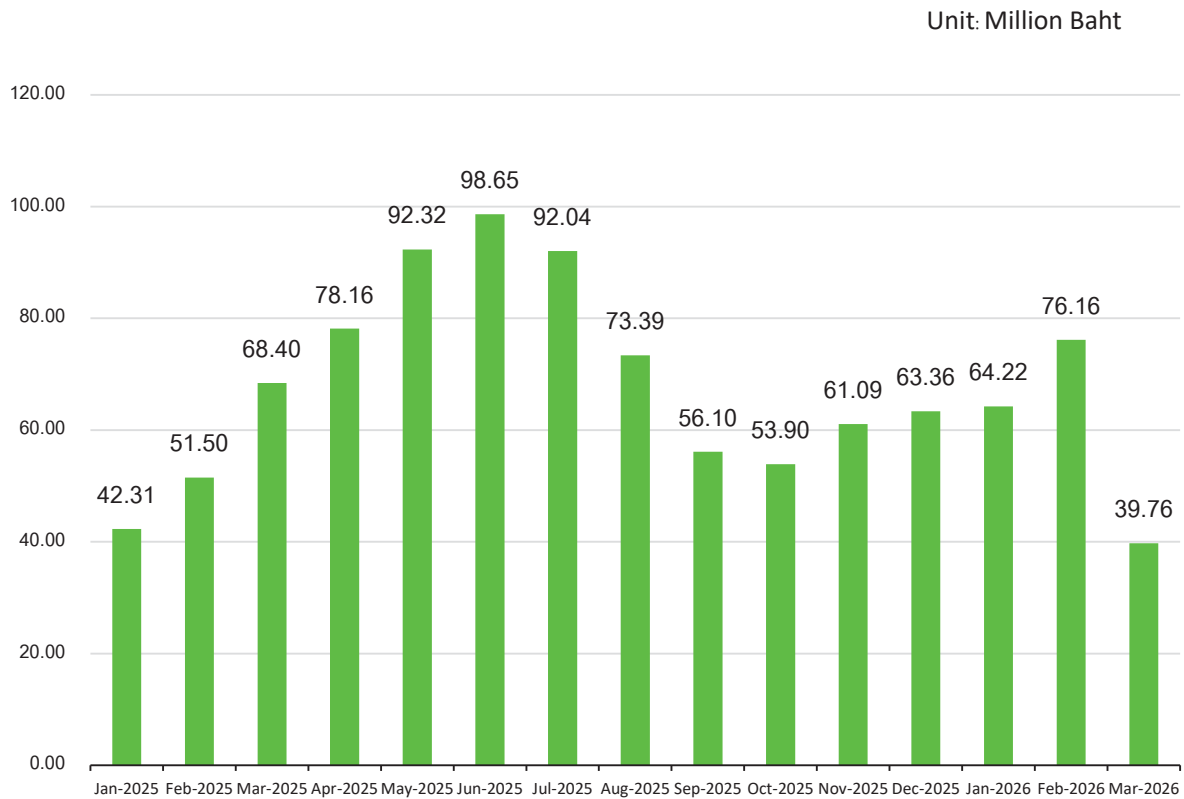
Management's Explanation and Analysis

1. Summary of Operations and Factors Leading to Significant Changes

1.1 Overview of the Company's Operations

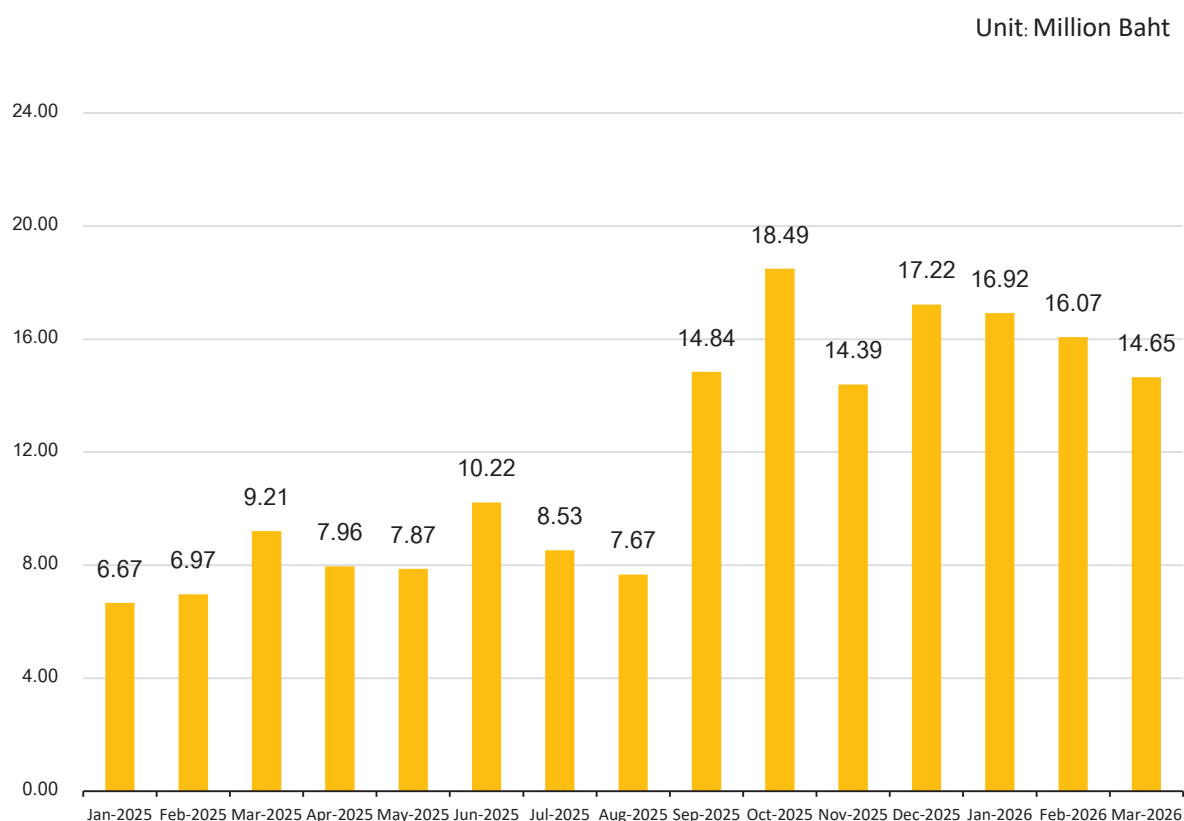
In the first quarter of 2026, the company disbursed new loans totaling 182.14 million baht, an increase of 19.93 million baht or 12.29% from the previous quarter (162.21 million baht in 2025). Details of monthly new loan disbursements are shown in Graph 1. The decrease in loan disbursements compared to the previous year is due to a policy focusing more on loan quality.

Graph 1 shows the monthly amount of new loan approvals from January 2025 to March 2026.



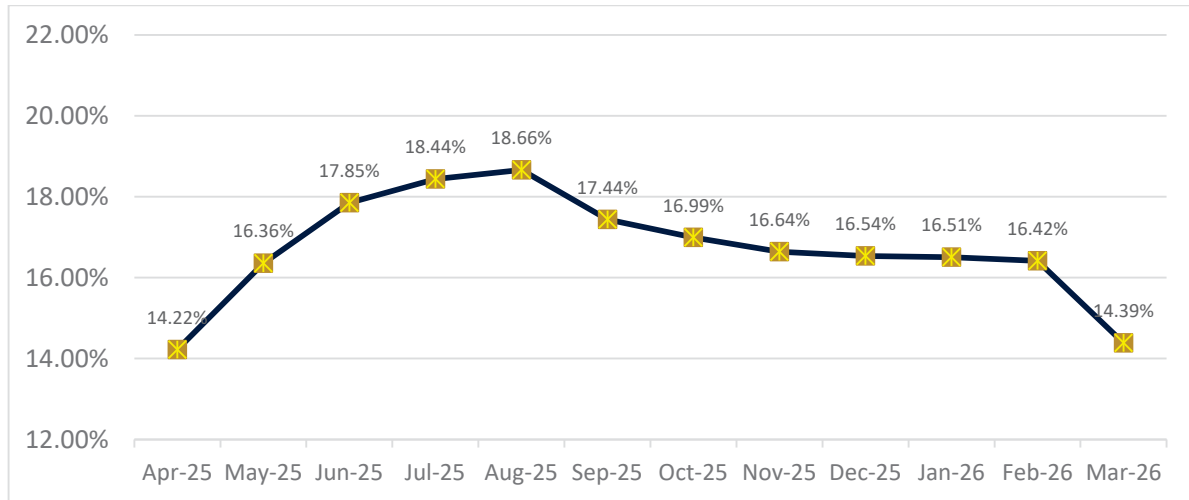
The significant increase in revenue comes from the recovery of judgment debts by the legal department. Previously, from January to March 2025, an average of approximately 7-8 million baht was collected per month. However, after the company set targets to accelerate debt collection for this group, including launching a campaign and adding more outsourced debt collection teams in September, the recovery of legal debts has increased to 14-18 million baht per month since September onwards. Details of judgment debt recovery are shown in Graph 2.

Graph 2 shows revenue from debt recovery by the legal department from January 2025 to March 2026.



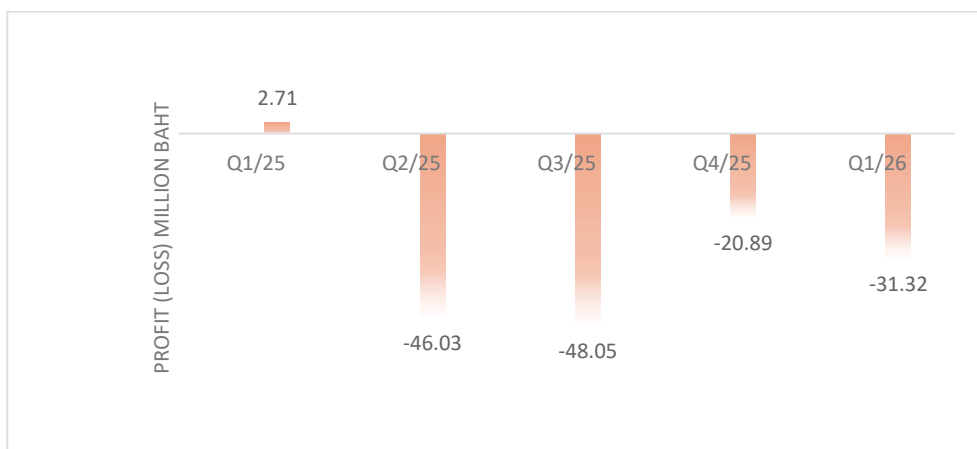
In terms of credit quality, the company's Non-Performing Finance (NPF) ratio (measured by outstanding principal) has shown a continuous decline for four consecutive months. From a peak of 18.66% in August, it decreased to 14.39% in March 2026, as shown in Graph 3. The decline in the NPF ratio in September is attributed to key debt collection measures, including: 1) Increased budget allocation to encourage outsourced debt collection (OA) teams to conduct fieldwork debt follow-up, particularly for borrowers with 1-3 overdue payments. The goal is to collect more than one overdue payment (rollback) to prevent the debt from becoming NPF. 2) Hiring a specialized OA team for debt collection in the lower southern region, as well as rehiring three existing high-performing debt collection teams to pursue borrowers with 0-3 overdue payments. Furthermore, the company has adjusted its policy regarding outsourcing and task assignments to encourage competition. Teams with better performance will receive increased debt collection assignments, while simultaneously reducing their workload or even cease hiring outsourced services that do not meet expectations. 3) Distributing vehicle repossession tasks to outsourced services, mobilizing resources to track down and repossess vehicles from NPF (Non-Performing Loan) debtors.

Graph 3 shows the NPF rate (measured by outstanding principal) from April 2025 to March 2026.



For the first quarter 2026, the company reported a net loss of 31.32 million baht, a decrease of 34.03 million baht from the previous year. The main factor contributing to the net loss was a decrease in total revenue of approximately 23%, resulting from 31% decrease in loan revenue due to both a decline in new loan issuance and a decrease in the overall loan portfolio. Meanwhile, provisions for outstanding Expected Credit Loss (ECL) decreased by approximately 20% compared to the previous year. Nevertheless, debt collection performance has shown positive signs since Q3 (September). Furthermore, the company believes that the effective debt collection measures reimplemented in September have addressed the problem effectively.

Graph 4 Illustrates Comparison of Quarterly Performance of 2026



2. Performance and Profitability

2.1 The Company's performance as of First Quarter 2026 is as follows.

Unit: Million Baht

Description	2026	2025	Change	
	Amount	Amount	Increase/ (Decrease)	%
Income from loans to customers	153.91	222.85	(68.94)	(30.94%)
Fee and service income	4.34	4.24	0.10	2.36%
Other income	31.87	20.53	11.34	55.24%
Total revenues	190.12	247.62	(57.50)	(23.22%)
Selling expenses	0.67	0.24	0.43	179.17%
Administrative expenses	92.34	83.54	8.80	10.53%
Expected credit losses	102.37	128.62	(26.25)	(20.41%)
(Gain) Losses on diminution in value and disposal of properties foreclosed	(2.53)	2.23	(4.76)	(213.45%)
Total expenses	192.85	214.63	(21.78)	(10.15%)
Profit (loss) before finance costs and income tax	(2.73)	33.02	(35.75)	(108.27%)
Finance costs	29.71	30.92	(1.21)	(3.91%)
Profit /(Loss) before income tax	(32.44)	2.11	(34.55)	(1637.44%)
Income tax (expense)	1.12	0.61	0.51	83.61%
Profit (Loss) for the period	(31.32)	2.71	(34.03)	(1255.72%)

For the year 2026, compared to 2025, the company reported a net loss of 31.32 million baht, the loss increased by 34.03 million baht from the previous year (2025's net profit was 2.71 million baht).

In terms of revenue, the company's total revenue decreased by 57.50 million baht, or 23.22% (from 247.62 million baht in 2025 to 190.12 million baht in 2026). The decrease in total revenue is mainly due to a decrease in loan revenue of approximately 68.94 million baht, resulting from a decrease in new loan issuance and a decrease in the overall loan portfolio. These decreases resulted from the company's policy focusing more on loan quality. However, the recovery of judgment debts by the legal department increased significantly. Revenue from the recovery of judgement debts increased by approximately 11.34 million baht from the previous year, representing a 55.24% increase (from 20.53 million baht in 2025 to 31.87 million baht in 2026).

In terms of expenses, the company's total expenses decreased by 21.78 million baht compared to the previous year, representing a 10.15% decrease (from 214.63 million baht in 2025 to 192.85 million baht in 2026). The main expense items that decrease significantly include expected credit loss (ECL) or allowances for doubtful debts. The decrease amounted to 26.25 million baht, or 20.41% (from 128.62 million baht to 102.37 million baht). However, with the establishment of budget for supporting

cost of fieldwork collection for the OA teams , along with the addition of three existing high-performing outsourced teams to assist in debt collection, and the implementation of key measures to expedite debt collection since September, the credit loss or loan loss provision (ECL) has gradually decreased as explained above. Administrative expenses increased by 8.80 million baht, or 10.53% (from 83.54 million baht to 92.34 million baht), primarily due to increased OA expenses for debt collection and expedited debt recovery by the legal department. Financial costs decreased by 3.91% (from 30.92 million baht to 29.71 million baht) as the company completed repayment of its debt to the Government Savings Bank in April 2025.

2.2 Financial Status

Statement of Financial Position	2026	2025	Change	
	Amount	Amount	Increase/ (Decrease)	%
Cash and cash equivalents	661.49	550.37	111.12	20.19%
Loans to customers	3,053.90	3,181.93	(128.03)	(4.02%)
Property, plant and equipment	19.45	19.98	(0.53)	(2.65%)
Properties foreclosed, net	30.86	31.85	(0.99)	(3.11%)
Deferred tax assets	97.18	96.05	1.13	1.18%
Other assets	173.87	189.59	(15.72)	(8.29%)
Total assets	4,036.75	4,069.77	(33.02)	(0.81%)
Short-term borrowing from major shareholder	2,250.00	2,255.00	(5.00)	(0.22%)
Other current liabilities	122.31	119.00	3.31	2.78%
Total liabilities	2,372.31	2,374.00	(1.69)	(0.07%)
Total equity	1,664.44	1,695.76	(31.32)	(1.85%)
Financial Ratio	2026	2025		
Liquidity Ratio (times)	0.64	0.62		
Debt to Equity Ratio (times)	1.43	1.40		
NPF (%)	15.40%	18.11%		

Total Assets: The company's total assets amounted to 4,036.75 million baht, a decrease of 33.02 million baht, or 0.81%, from the previous year. The main items that significantly decreased from the previous year include the loan portfolio, which decreased by 128.03 million baht, or 4.02%. This decrease in the loan portfolio is due to new loan issuance not being sufficient to cover the normal decrease in the loan portfolio resulting from loan repayments or account closures. The second item is assets held for sale, which decreased by 0.53 million baht, or 2.65%. This is partly due to a policy focusing on collecting loan payments rather than repossessing or returning vehicles, resulting in fewer repossessed vehicles. However, deferred income tax increased by 1.18% (an increase of 1.13 million baht), which is a temporary difference between the tax principles governing the tax the company must pay and the tax expense according to accounting principles.

Total liabilities, in 2026, the company had total liabilities of 2,372.31 million baht, a decrease of 1.69 million baht or 0.07% from the previous year. In 2025, the company completed the repayment of a long-term loan (Term Loan) of 5 million baht to the Government Savings Bank.

Shareholders' equity in 2026 amounted to 1,664.44 million baht, a decrease of 31.32 million baht or 1.85%. The main reason for this decrease is the net loss incurred this year, resulting in a reduction of retained earnings. The debt-to-equity ratio increased to 1.43 times.

3. Key Performance Indicators

Description	unit	Quarter 1/2026	2025	2024
Liquidity Ratio	Times	0.64	0.62	0.50
Profitability Ratio				
Return on Asset	%	(0.54)	(2.67)	(0.36)
Return on Equity	%	(1.31)	(6.40)	(0.90)
Leverage Ratio				
Book value per Share	Baht/Share	1.41	1.43	1.53
Earning per Share	Baht	(0.03)	(0.09)	(0.0)
Dividend per Share	Baht			
Growth Ratio				
Total assets	%	(0.81)	(6.09)	(7.4)
Total liabilities	%	(17.03)	(5.88)	(11.1)
Total income	%	(1.75)	(9.77)	(2.8)
Finance costs	%	4.33	(4.10)	12.93
Administrative expenses	%	14.25	(12.33)	(11.3)
Total expenses	%	(0.08)	1.21	31.20
Financial Ratio				
Debt per Asset Ratio	Times	0.59	0.58	0.58
Debt per Equity Ratio	Times	1.43	1.40	1.39