

Ref: EAST 20/2026

13 May 2026

Subject: Management Discussion and Analysis for the First Quarter Ended March 31, 2026

To: The President, The Stock Exchange of Thailand

Eastern Commercial Leasing Public Company Limited (the “Company”) would like to clarify the overview of its operating results and financial position for the first quarter ended March 31, 2026 (reviewed) as follows:

Overview of Operating Results

The Company and its subsidiaries reported a net profit for the first quarter of 2026 of 36.44 million Baht, an increase of 20.20 million Baht or 124.38 percent compared to the same quarter of 2025, which resulted from the following key factors:

Total Revenue: For the first quarter of 2026, the Company’s total revenue was 218.90 million Baht, an increase of 53.02 million Baht or 31.96 percent from the same quarter of 2025. This was primarily driven by the Company’s prudent credit underwriting policy, which takes into account the potential impact of Middle East-related issues on the domestic economy. Additionally, the expansion of the hire-purchase loan portfolio for cars, large motorcycles (Big Bikes), and car title loans contributed to an increase in interest income of 41.54 million Baht or 31.26 percent. Fee and service income also rose by 6.47 million Baht or 30.05 percent, while bad debt recovery increased by 4.79 million Baht or 127.06 percent. Furthermore, the engagement of Outsourced Agents (OA) to enhance debt collection efficiency was another key factor supporting this revenue growth.

Total Expenses: For the first quarter of 2026, the Company’s total expenses amounted to 138.62 million Baht, an increase of 31.91 million Baht or 29.90 percent compared to the same quarter of 2025. The key factors were as follows:

Selling and administrative expenses increased by 56.05 million Baht or 66.62 percent.

Expected credit losses (ECL) decreased by 24.14 million Baht or 107 percent, reflecting the improvement in asset quality.

Finance Costs: For the first quarter of 2026, the Company incurred finance costs of 33.35 million Baht. Compared to 38.68 million Baht in the same quarter of 2025, this represents a decrease of 5.33 million Baht or 13.78 percent, which is consistent with the downward interest rate trend.

Financial Position Overview

As of March 31, 2026, the Company had total assets of 6,131.51 million Baht, a decrease of 16.20 million Baht or 0.26 percent from December 31, 2025. This resulted from a decrease in hire-purchase loans and car title loans of 4.73 million Baht or 0.77 percent. The Company’s cash and cash equivalents increased by 53.35 million Baht or 140.75 percent, while total liabilities decreased by 51.64 million Baht or 1.54 percent. This reduction in liabilities was primarily driven by a decrease in borrowings of 28.79 million Baht or 0.92 percent and a decrease in trade and other current payables of 25.23 million Baht or 32.88 percent.

Shareholders' equity increased by 35.44 million Baht or 1.27 percent, due to the Company's continuous growth in operating profits.

Yours sincerely,

.Danucha Verapong
(Mr. Danucha Verapong)
Chief Executive Officer