



ใครๆ ก็พึงได้

Management Discussion and Analysis (MD&A)

For the three-month period ended March 31, 2026



Subject Management Discussion and Analysis for the Three-month Period Ended March 31, 2026

To Managing Director
The Stock Exchange of Thailand

Heng Leasing and Capital Public Company Limited ("the Company") would like to present its financial performance for the three-month period ended March 31, 2026 with an executive summary as follows:

- As of March 31, 2026, the Company has 450 branches, decreased by 293 branches, or equivalent to 39.4%, from December 31, 2025.
- Loan portfolio (Gross) as of March 31, 2026 is Baht 8,652.1 million, decreased by Baht 760.7 million, or equivalent to 8.1%, from December 31, 2025.
- Net profit for the three-month period ended March 31, 2026 is Baht 63.1 million or equivalent to net profit margin of 15.2%.
- Credit cost ratio as of March 31, 2026 is 4.2% (as of December 31, 2025: 7.5%).
- Debt to Equity Ratio (D/E) as of March 31, 2026 is 0.6 time (as of December 31, 2025: 0.8 time).

Company's performance

Regarding the operating performance for the three-month period ended March 31, 2026, the Company has net profit amounting to Baht 63.1 million, increased from the same period of the previous year by Baht 10.7 million or equivalent to 20.4%.

Unit : Million Baht

Income Statement For the Three-month Period Ended March 31,	2026	2025	Change	
			Amount	%
Revenues				
Hire purchase interest income	65.1	103.6	(38.5)	(37.1)
Loan interest income	330.0	471.7	(141.7)	(30.0)
Fee and service income	10.2	14.9	(4.7)	(31.2)
Other income	9.1	8.7	0.4	3.8
Total revenues	414.4	598.9	(184.5)	(30.8)
Service and administrative expenses	185.8	245.7	(59.9)	(24.4)
Profit from operating activities	228.6	353.2	(124.6)	(35.3)
Expected credit losses	90.3	150.8	(60.5)	(40.2)
Loss on impairment and disposal of assets	12.6	34.6	(22.0)	(63.5)
Profit before finance cost and income tax expenses	125.7	167.8	(42.1)	(25.1)
Finance cost	46.8	101.9	(55.1)	(54.0)
Profit before income tax expenses	78.9	65.9	13.0	19.7
Income tax expenses	15.8	13.5	2.3	17.0
Profit for the period	63.1	52.4	10.7	20.4
Basic earnings per share (Baht per share)	0.02	0.01		

1. Total revenue for the three-month period ended March 31, 2026 is Baht 414.4 million, decreased from the same period of the previous year by Baht 184.5 million or equivalent to 30.8%.

2. Service and administrative expenses for the three-month period ended March 31, 2026 is Baht 185.8 million, decreased from the same period of the previous year by Baht 59.9 million or equivalent to 24.4% due to change in organizational and operational structure and process improvement.

3. Expected credit loss for the three-month period ended March 31, 2026 is Baht 90.3 million, decreased from the same period of the previous year by Baht 60.5 million or equivalent to 40.2%.

4. Loss on impairment and disposal of assets for the three-month period ended March 31, 2026 is Baht 12.6 million, decreased from the same period of the previous year by Baht 22.0 million or equivalent to 63.5%.

5. Finance cost for the three-month period ended March 31, 2026 is Baht 46.8 million, decreased from the same period of the previous year by Baht 55.1 million or equivalent to 54.0%.

6. Net profit for the three-month period ended March 31, 2026 is Baht 63.1 million, increased from the same period of the previous year by Baht 10.7 million or equivalent to 20.4%.

Company's Financial Position

Unit : Million Baht

Statements of financial position As of	March 31, 2026	December 31, 2025	Change	
			Amount	%
Current assets	3,133.3	3,337.2	(203.9)	(6.1)
Non-current assets	5,303.7	5,839.5	(535.8)	(9.2)
Total assets	8,437.0	9,176.7	(739.7)	(8.1)
Current liabilities	2,315.8	2,654.3	(338.5)	(12.8)
Non-current liabilities	981.6	1,445.9	(464.3)	(32.1)
Total liabilities	3,297.4	4,100.2	(802.8)	(19.6)
Total shareholders' equity	5,139.6	5,076.5	63.1	1.2
Total liabilities and shareholders' equity	8,437.0	9,176.7	(739.7)	(8.1)

1. Total Assets

- As of March 31, 2026, the Company has total assets of Baht 8,437.0 million, decreased from the end of the previous year by Baht 739.7 million or equivalent to 8.1%, mainly due to decrease of loan portfolio.

2. Total Liabilities

- As of March 31, 2026, the Company has total liabilities of Baht 3,297.4 million, decreased from the end of the previous year by Baht 802.8 million or equivalent to 19.6%, mainly due to decrease of funding.

3. Total Equities

- Total Equities as of March 31, 2026 is Baht 5,139.6 million, increased from the end of the previous year by Baht 63.1 million or equivalent to 1.2% which is net profit for the period.



Sustainable Development and Corporate Governance

The Company operates on a sustainable basis that balances business growth with social well-being and the environment including the importance of good corporate governance. The Company has appointed the Corporate Governance and Sustainable Development Committee to demonstrate our commitment to disclosing important information to stakeholders accurately, completely, and transparently. The Company has added Sustainable Development and Corporate Governance contents as a part of Management Discussion and Analysis. For the 1st quarter of 2026, the Company made significant progress as follows:

E: Environment

The Company focuses on the efficient use of resources and systematic waste management. The Company has started the campaign to reduce the use of electricity. Campaign to reduce water use and help check for broken plumbing equipment. Campaign to reduce pollution from car traveling including waste separation for effective waste management. The Company received an evaluation of the Green Office Project for the year 2023 from the Ministry of Natural Resources and Environment at a very good level.

S: Social

The Company has provided financial knowledge to people in the community through the project to promote financial knowledge and has also published it through online channels in the program "Heng Ruay Pang" via YouTube and Facebook of the Company.

G: Governance

The Company focuses on the importance of good corporate governance. The Company operated following the Personal Data Protection Act. and the Anti-Money Laundering Act, B.E. 2542 (1999) and the Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, B.E.2559 (2016) to update the policy and operation process including educating employees for knowledge and updated a guideline for working and serving customers equitably.