Ref: EAST30/2026

13 August 2026

Subject: *Management Discussion and Analysis for the Second Quarter Ended June 30, 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 second quarter ended June 30, 2026 (reviewed) as follows:

Overview of Operating Results

Operating Performance for the Second Quarter of 2026

In Q2/2026, the Company and its subsidiaries recorded a net profit of 52.54 million Baht, an increase of 21.38 million Baht or 68.61% compared to the same period of 2025. This was driven by the following main factors:

Revenue: In Q2/2026, the Company's total revenue stood at 227.80 million Baht, an increase of 54.37 million Baht or 31.35% YoY. This was mainly due to the expansion of hire purchase loan portfolios for automobiles and motorcycles (Big Bikes), as well as auto title loans during Q3–Q4/2025. Consequently, interest income from hire purchase contracts and auto title loans increased by 37.26 million Baht or 27.68%. However, fee and service income decreased by 9.05 million Baht or 32.54% due to the strict and cautious underwriting policy implemented in the first half of 2026 in response to global economic uncertainties. Focusing on debt collection allowed bad debt recoveries (written-off) to increase by 5.47 million Baht or 166.26%. Additionally, other income increased by 20.79 million Baht or 276.03% from the sale of land and buildings to a related entity.

Expenses: In Q2/2026, total expenses amounted to 132.65 million Baht, an increase of 25.60 million Baht or 23.92% YoY. This was primarily driven by an increase in selling and administrative expenses of 12.12 million Baht or 16.59%, and an increase in expected credit losses (ECL) of 14.21 million Baht or 46.15%, resulting from an increase in hire purchase receivables overdue by 31 days or more.

Finance Costs: For Q2/2026, finance costs totaled 30.41 million Baht, compared to 25.67 million Baht in Q2/2025, representing an increase of 4.74 million Baht or 18.47%. This was due to the early repayment of loans in Q1/2025, followed by subsequent gradual loan drawdowns.

Operating Performance for the First 6 Months of 2026

For the first 6 months of 2026, the net profit reached 88.97 million Baht, increasing by 41.57 million Baht or 87.70% YoY, driven by the following key factors:

Total Revenue: The Company generated total revenue of 446.70 million Baht, an increase of 107.39 million Baht or 31.65%. This was attributable to the loan disbursement expansion in hire purchase for automobiles, motorcycles (Big Bikes), and auto title loans during Q3–Q4/2025, which drove interest income from hire purchase contracts and auto title loans up by 78.80 million Baht or 29.46%. Fee and service income decreased by 2.59 million Baht or 5.25% as the Company tightened its hire purchase underwriting criteria in the first 6 months of 2026, aligning with loan approval trends of other banks and financial service providers. However, the Company placed special emphasis on debt collection across all bucket stages, resulting in bad debt recoveries increasing by 10.26 million Baht or 145.33%. Other income also increased by 21.01 million Baht or 138.16% from the sale of land and buildings to a related entity.

Total Expenses: Total expenses were 271.26 million Baht, an increase of 57.51 million Baht or 26.90%. The main factors were an increase in selling and administrative expenses of 66.94 million Baht or 43.26%, whereas expected credit losses (ECL) decreased by 9.93 million Baht or 18.61% due to a reduction in allowance for expected credit losses on legal-action receivables following a public auction sale of non-performing accounts in March 2026.

Finance Costs: For the 6-month period of 2026, finance costs totaled 63.76 million Baht, compared to 64.35 million Baht for the same period of 2025, representing a slight decrease of 0.59 million Baht or 0.92%.

Financial Position Overview

As of June 30, 2026, total assets were 5,866.18 million Baht, a decrease of 281.53 million Baht or 4.58% from December 31, 2025. This was due to a drop in total hire purchase and auto title loan portfolios by 271.61 million Baht or 4.67%, while cash and cash equivalents increased by 23.24 million Baht or 61.33%.

Meanwhile, total liabilities decreased by 336.21 million Baht or 10.00%, mainly attributed to a reduction in borrowings by 327.33 million Baht or 10.42%, and a decrease in trade and other current payables by 17.16 million Baht or 22.37%. Shareholders' equity increased by 54.68 million Baht or 1.96% as a result of higher operational profits.

Yours sincerely,

Danucha Verapong

(Mr. Danucha Verapong)

Chief Executive Officer