AC.85/2026 November 13, 2026

Dear President,
The Stock Exchange of Thailand

SGF Capital Public Company Limited hereby submits its Management Discussion and Analysis (MD&A) for the first quarter ended September 30, 2026, as follows:

1. Business Overview and Industry Conditions Affecting Operations

In the third quarter of 2026, the overall vehicle hire-purchase financing market remained relatively stable amid an uneven economic recovery, elevated household debt levels, and fluctuations in energy costs. These factors continued to affect consumers' purchasing power and borrowers' debt repayment capacity. Consequently, new lending remained prudent, with emphasis on assessing borrowers' repayment capacity in accordance with Responsible Lending principles.

Against this backdrop, the Company continued to focus primarily on new motorcycle financing while reducing its exposure to used-car financing. The Company maintained prudent credit screening based on borrowers' repayment capacity and closely monitored its existing loan portfolio. This portfolio realignment resulted in a decline in outstanding loan balances and interest income during the transition period. Meanwhile, the Company continued to implement cost control measures and closely monitor asset quality.

2. Significant Events and Developments

In July 2026, the Company utilized excess cash generated from operations to fully redeem its outstanding debentures totaling THB 100 million ahead of maturity. As a result, as of September 30, 2026, the Company had no remaining interest obligations on borrowings, while finance costs for the third quarter decreased by 67.6% compared with the same period of the previous year. At the end of the reporting period, the Company held cash and cash equivalents of THB 58.8 million and financial assets measured at fair value of THB 141.2 million. Management believes that the Company's liquidity remains sufficient to support its operations, considering the current size of its loan portfolio.

During the same quarter, the Company also undertook the dissolution of SGF Service Management Co., Ltd., an inactive subsidiary. The dissolution had no material impact on the Company's operations.

3. Summary of Operating Results

For the nine-month period ended September 30, 2026, the Company recorded total revenue of THB 211.55 million, representing a decrease of 25.7% compared with the same period of the previous year, in line with the contraction of its loan portfolio. Meanwhile, reductions in selling and administrative expenses, expected credit losses, and finance costs contributed to a 44.2% decrease in loss before income tax to THB 33.74 million. Together with lower income tax expenses, the Company reported a net loss of THB 35.12 million, representing a reduction of THB 83.59 million, or 70.4%, from a net loss of THB 118.71 million in the corresponding period of the previous year.

For the third quarter of 2026, the Company recorded total revenue of THB 65.65 million, a decrease of 30.1% compared with the same quarter of the previous year. This was primarily attributable to lower interest income resulting from the contraction of the loan portfolio, as well as a higher base of other income in the third quarter of the previous year, which included gains from the sale of loan receivables. During the quarter, the Company successfully reduced administrative expenses, expected credit losses, and finance costs. However, the decline in revenue outweighed these cost reductions, resulting in a net

loss of THB 17.0 million, an increase of THB 2.9 million, or 20.7%, compared with the same quarter of the previous year.

Q3/2026 Executive Summary: Statements of Comprehensive Income for 3 months period

Unit: Thousand Baht

	Q3-2026	Q3-2025	change	%
Hire purchase, Leasing and car for cash interest income	53,596.7	74,296.1	(20,699.4)	-27.9%
Loans interest income	6,595.9	7,232.7	(636.8)	-8.8%
Other interest income	571.8	602.7	(30.8)	(5.1%)
Total interest income	60,764.5	82,131.5	(21,367.0)	-26.0%
Fee and services income	2,706.7	2,954.9	(248.2)	(8.4%)
Other income	2,179.7	8,840.2	(6,660.6)	-75.3%
Total revenues	65,650.9	93,926.6	(28,275.8)	-30.1%

For the third quarter of 2026 ended September 30, 2026, the Company recorded total revenue of THB 65.6 million, representing a decrease of 30.1% from THB 93.9 million in the same quarter of the previous year. The key details are as follows:

1. Interest income from hire-purchase, leasing, and vehicle title loans amounted to THB 53.6 million, a decrease of 27.9% compared with the same period of the previous year. This was primarily attributable to the Company's strategic shift from used-car financing to new motorcycle financing, while maintaining stringent credit screening criteria for new lending, resulting in a reduction in the overall loan portfolio.
2. Interest income from SME loans amounted to THB 6.6 million, a decrease of 8.8% compared with the same period of the previous year, primarily attributable to an increase in allowances for expected credit losses.
3. Other income amounted to THB 2.2 million, a decrease of 75.3% compared with the same period of the previous year, mainly due to gains from the sale of loan receivables recognized in the third quarter of 2025.

Operating cost

For the third quarter of 2026 ended September 30, 2026, the Company recorded administrative expenses of THB 33.8 million, representing a decrease of THB 9.0 million, or 21.0%, from THB 42.8 million in the same quarter of the previous year. The decrease was primarily attributable to a reduction in headcount and the implementation of cost control measures.

Expected Credit Losses According to New Accounting Standards (TFRS9)

For the third quarter of 2026 ended September 30, 2026, the Company recorded expected credit losses of THB 45.3 million, representing a decrease of THB 9.9 million, or 17.9%, from THB 55.2 million in the same quarter of the previous year. The recorded items included expected credit loss provisions of THB 14.3 million for retail loans and THB 5.9 million for other lending activities, losses of THB 1.1 million from the sale of repossessed vehicles, and bad debt write-offs of THB 23.0 million.

The allowance for expected credit losses also incorporated a management overlay to provide additional coverage for potential future credit risks, resulting in an NPL coverage ratio of 97.7% and an ECL-to-loan ratio of 13.2%.

Finance Costs

For the third quarter ended September 30, 2026, the Company recorded finance costs of THB 2.7 million, representing a decrease of 67.6% from THB 8.5 million in the same quarter of the previous year. The decrease was primarily attributable to the full repayment of the Company's outstanding borrowings in July 2026.

Income Tax Expenses

For the third quarter ended September 30, 2026, the Company recognized income tax expense of THB 0.8 million, resulting from income tax liabilities exceeding income tax assets.

Net Profit (Loss)

For the third quarter ended September 30, 2026, the Company recorded a loss before income tax of THB 16.2 million, representing an increase of THB 3.6 million, or 29.0%, compared with the same quarter of the previous year. After recognizing income tax expense of THB 0.8 million, the Company reported a net loss of THB 17.0 million, an increase of THB 2.9 million, or 20.7%, compared with the same period of the previous year.

9M/2026 Executive Summary: Statement of Profit or Loss for the Nine-Month Period

- For the nine-month period ended September 30, 2026, the Company recorded total interest income of THB 196.4 million, representing a decrease of THB 65.7 million, or 25.1%, from THB 262.1 million in the same period of the previous year. Interest income from retail loans decreased by THB 64.5 million, primarily due to the contraction of the loan portfolio.
- Selling and administrative expenses (SG&A) amounted to THB 116.9 million, representing a decrease of 15.0% from THB 137.6 million in the same period of the previous year, primarily attributable to the Company's ongoing cost control measures.
- The Company recorded expected credit losses under Thai Financial Reporting Standard 9 (TFRS 9) of THB 116.2 million, representing a decrease of 33.1% from THB 173.6 million in the same period of the previous year. The decrease was primarily attributable to improved credit quality of newly originated loans and lower losses from the sale of repossessed vehicles.
- Finance costs amounted to THB 12.2 million, representing a decrease of 64.2% from THB 34.0 million in the same period of the previous year, primarily attributable to the full repayment of the Company's outstanding borrowings in July 2026.
- The Company recorded a loss before income tax of THB 33.7 million. After recognizing income tax expense of THB 1.4 million, the Company reported a net loss of THB 35.1 million, representing a reduction of THB 83.6 million compared with a net loss of THB 118.7 million in the corresponding period of the previous year.

4. Analysis of financial position

Unit: Million Baht

		Year on year comparison		Quarter on quarter comparison	
Description	Q3-2026	Q3-2025	%YoY	Q2/2026	%QoQ
Current Assets	579.3	656.3	-11.7%	632.4	-8.4%
Non-current Assets	874.1	1,245.2	-29.8%	938.5	-6.9%
Total Assets	1,453.4	1,901.5	-23.6%	1,570.9	-7.5%
Current Liabilities	23.0	391.6	-94.1%	124.2	-81.5%
Non-current Liabilities	53.0	50.1	5.8%	52.2	1.4%
Total Liabilities	75.9	441.7	-82.8%	176.4	-57.0%
Total Equity	1,377.5	1,459.8	-5.6%	1,394.5	-1.2%

The key factors affecting the Company's financial position are as follows:

- Total Assets: As of September 30, 2026, the Company reported total assets of THB 1,453.4 million, representing a decrease of 23.6% compared with the same period of the previous year and 7.5% from the end of the second quarter of 2026. The decrease was primarily attributable to lower cash balances following the repayment of borrowings and a reduction in hire-purchase, leasing, and vehicle title loan receivables. This reflected the Company's strategic shift from used-car financing to new motorcycle financing, while maintaining stringent credit screening criteria for new lending. As of September 30, 2026, the Company's outstanding hire-purchase, leasing, and vehicle title loan receivables amounted to THB 878.8 million, representing a decrease of THB 278.4 million, or 24.1%, from the end of 2025.
- Total Liabilities – As of September 30, 2026, the Company reported total liabilities of THB 75.9 million, representing a decrease of 82.8% year-on-year and 57.0% compared to the end of the second quarter of 2026. The significant reductions were primarily attributable to the full redemption of the Company's outstanding debentures in July 2026. As a result, the Company has no outstanding debenture obligations, and its debt-to-equity ratio stood at 0.06 times.
- Shareholders' Equity: As of September 30, 2026, the Company's shareholders' equity amounted to THB 1,377.5 million, representing a decrease of 5.6% compared with the same period of the previous year and 1.2% from the end of the second quarter of 2026, primarily due to the net loss recorded during the period.
- Liquidity: As of September 30, 2026, the Company held a cash balance of THB 58.8 million and financial assets measured at fair value of THB 141.2 million. Management believes that these financial resources provide sufficient liquidity to support the Company's operations, considering the current size of its loan portfolio.

5. Factors That May Affect Future Operations

In 2026, the Thai economy has faced multiple challenges, including pressures from a potential slowdown in the global economy and domestic structural vulnerabilities, which could constrain the pace of economic recovery. Persistently high household debt levels, together with rising cost-of-living and business operating cost pressures, may adversely affect borrowers' repayment capacity, particularly among financially vulnerable groups and wage earners. These factors could, in turn, affect the quality of the Company's loan portfolio. Accordingly, the Company continues to closely monitor asset quality and seeks to strengthen its allowances for expected credit losses to provide additional coverage against potential future risks.

Please be informed accordingly.

Sincerely yours,

Mr. Kannanat Boonsunanondha
Chief Executive Officer