Ref: EAST 46/2026

11 November 2026

Subject: *Management Discussion and Analysis for the Third Quarter Ended September 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 third quarter ended September 30, 2026 (reviewed) as follows:

Overview of Operating Results

Operating Results for the Third Quarter of 2026

For Q3/2026, the Company and its subsidiaries reported a net profit of THB 21.78 million, a decrease of THB 2.40 million or 9.92% compared to the same period of 2025, primarily driven by the following factors:

Revenue: In Q3/2026, total revenue stood at THB 192.89 million, representing a decrease of THB 9.24 million or 4.57% year-on-year (YoY). The expansion of automobile hire purchase and auto title loans during the second half of 2025 contributed to an increase in interest income from hire purchase contracts and auto title loans of THB 19.44 million, or 13.48%. However, other income decreased by THB 28.66 million, or 49.49% (fee and service income declined by THB 24.32 million, while other income decreased by THB 5.32 million).

In 2026, the Company adopted a more cautious and stringent credit underwriting policy for new hire purchase loans, taking into account heightened uncertainty in the global economic outlook, while continuing to prioritise debt collection.

Expenses: In Q3/2026, total expenses amounted to THB 136.00 million, a decrease of THB 6.36 million or 4.47% YoY. This was mainly attributable to a reduction in selling and administrative expenses (SG&A) by THB 8.06 million or 8.47%. Meanwhile, expected credit losses (ECL) increased by THB 4.40 million, or 10.48%, due to an increase in the allowance for expected credit losses.

Finance Costs: Finance costs for Q3/2026 totaled THB 30.03 million, an increase of THB 1.17 million or 4.03% compared to THB 28.86 million recorded in the same period of 2025.

Unit: Million Baht	3Q2025	3Q2026	% Increase (Decrease) YoY	9M2025	9M2026	% Increase (Decrease) YoY
Revenue						
Realized selling interest under hire purchase agreement	142.74	160.66	12.55%	408.17	501.73	22.92%
Loan interest income	1.43	2.95	106.53%	3.49	8.19	134.66%
Interest income	0.03	0.02	(30.98%)	0.24	0.12	(49.02%)
Other income						
Fee and services income	43.53	19.21	(55.88%)	92.88	65.96	(28.98%)
Recovered bad debts	5.32	6.30	18.50%	12.38	23.62	90.82%
Others	9.07	3.75	(58.68%)	24.28	39.97	64.63%
Total revenues	**202.13**	**192.89**	**(4.57%)**	**541.44**	**639.59**	**18.13%**
Expenses						
Selling expenses	(5.19)	(2.48)	(52.21%)	(10.85)	(8.65)	(20.31%)
Administrative expenses	(95.15)	(87.09)	(8.47%)	(249.88)	(308.76)	23.56%
(Loss) Reversal of expected credit losses	(42.02)	(46.42)	10.48%	(95.37)	(89.85)	(5.79%)
Total expenses	**(142.36)**	**(136.00)**	**(4.47%)**	**(356.11)**	**(407.26)**	**14.36%**
Operating profit before finance costs and tax expenses	**59.77**	**56.90**	**(4.81%)**	**185.33**	**232.33**	**25.36%**
Finance costs	(28.86)	(30.03)	4.03%	(93.22)	(93.79)	0.61%
Share of gain (loss) on investment in joint venture by equity method	0.15	0.23	52.17%	1.30	0.30	(76.82%)
Profit before tax expenses	31.06	27.10	(12.74%)	93.41	138.85	48.64%
Tax expenses	(6.88)	(5.32)	(22.64%)	(21.83)	(28.09)	28.69%
Profit for the period	**24.18**	**21.78**	**(9.92%)**	**71.58**	**110.75**	**54.72%**

Operating Results for the 9 months of 2026

For the 9-month period of 2026, net profit totaled THB 110.75 million, an increase of THB 39.17 million or 54.72% compared to THB 71.58 million in the same period of 2025, driven by the following key factors:

Total Revenue: Total revenue reached THB 639.59 million, up THB 98.15 million or 18.13% YoY. This was due to an increase in automobile hire purchase loans, Big Bike hire purchase loans, and auto title loans granted by the Company during the third and fourth quarters of 2025, resulting in an increase in interest income from hire purchase contracts and auto title loans of THB 98.26 million, or 23.87%. During the first nine months of 2026, the Company adopted a more stringent credit underwriting policy for new hire purchase loans, in line with the stricter credit approval criteria applied by commercial banks and other financial service providers. Additionally, the Company placed particular emphasis on debt collection across all debt classifications, resulting in an increase in bad debt recoveries of THB 11.24 million, or 90.79%. Other income also included THB 21.01 million from the sale of land and buildings to related parties.

Total Expenses: Total expenses stood at THB 407.26 million, an increase of THB 51.15 million or 14.36% YoY. This was primarily driven by an increase in SG&A expenses by THB 56.88 million or 21.74%. Conversely, expected credit losses (ECL) decreased by THB 5.52 million, or 5.79%, as the reduction in bad debt write-offs was greater than the increase in the allowance for expected credit losses on hire purchase receivables.

Unit: Million Baht	31 December 2025	30 September 2026	Change % YTD Increase/(Decrease)
Cash and cash equivalents	37.89	48.20	27.18%
Hire purchase receivables	5,762.48	5,198.09	(9.79%)
Loan receivables	52.83	64.93	22.92%
Other current assets	47.86	28.91	(39.59%)
Other non-current assets	246.65	227.81	(7.64%)
Total assets	**6,147.71**	**5,567.94**	**(9.43%)**
Bank overdrafts and short-term loans from financial institutions	770.54	547.05	(29.00%)
Long-term loans from financial institutions	2,360.04	1,972.63	(16.42%)
Lease Liabilities	45.58	46.16	1.25%
Non-current provisions for employee benefit	43.20	47.79	10.62%
Deferred tax liabilities	29.80	26.46	(11.20%)
Other liabilities	112.63	65.49	(41.86%)
Total liabilities	**3,361.79**	**2,705.56**	(19.52%)
Total shareholders' equity	**2,785.91**	**2,862.38**	2.74%
Total liabilities and shareholders' equity	**6,147.71**	**5,567.94**	**(9.43%)**

Overview of Financial Position

As of September 30, 2026, total assets amounted to THB 5,567.94 million, representing a decrease of THB 579.77 million or 9.43% from December 31, 2025. This decline was mainly attributable to a decrease in the total portfolio of hire purchase and auto title loans by THB 552.29 million (9.50%), while cash and cash equivalents increased by THB 10.31 million (27.18%).

Total liabilities decreased by THB 656.23 million or 19.52%, primarily due to a THB 610.90 million (19.51%) reduction in borrowings and a THB 45.31 million (19.60%) decrease in other liabilities. Total shareholders’ equity increased by THB 76.47 million, or 2.74%, due to an increase in the Company’s operating profit.

Yours sincerely,

(Mr. Danucha Verapong)

Chief Executive Officer