Management Discussion and Analysis

For the Three-Month and Nine-Month Periods Ended 30 September 2026

1. Business, Economic and Industry Overview

Thailand's economy in Q3/2026 continued to expand below potential and unevenly. Exports and investment were supported by the upcycle in the technology industry, while private consumption remained weak under persistently elevated household debt, and global energy prices remained volatile amid geopolitical tensions in the Middle East. The Monetary Policy Committee (MPC) maintained the policy rate at 1.00% per annum throughout the quarter to support the economic recovery, while the retail lending industry continued to operate under the Bank of Thailand's Responsible Lending guidelines, with industry participants placing emphasis on asset quality management and cautious growth.

Against this backdrop, the Company continued to deliver profit growth, with net profit for Q3/2026 of THB 1,587 million, an increase of 2.52% from the prior quarter. For the nine-month period, net profit was THB 4,592 million, up 18.96% from the same period of the prior year. The Net Profit Margin for the quarter was 31.33%, compared to 32.19% in the prior quarter, reflecting higher expected credit losses set aside on a prudent basis to support loan portfolio expansion, while the nine-month Net Profit Margin stood at 31.08%, compared to 26.69% in the same period of the prior year, reflecting the strength of the Company's core operating performance and cost discipline.

Key factors supporting operating performance in this quarter include:

- **Return to Revenue Growth:** Interest income was THB 4,266 million, up 2.97% from the prior quarter, in line with the expansion of the title loan portfolio, while insurance brokerage income was THB 452 million, up 18.32% from the prior quarter, driven by a broader range of sales channels and insurance products.
- **Prudent Financial Cost Management:** Finance costs were THB 642 million, down 1.98% from the prior quarter, with the nine-month amount at THB 1,953 million, down 9.63% from the same period of the prior year, as maturing debentures and loans were replaced with lower-cost funding sources in the low-interest-rate environment.

- **Sustained Efficiency in Foreclosed Asset Management:** Loss on sale of foreclosed assets was THB 39 million, remaining at a low level close to the prior quarter, with the nine-month amount at THB 183 million, down 70.77% from the same period of the prior year, reflecting improved loan portfolio quality and efficient foreclosed asset management processes.
- **Operating Expense Management:** Services and administrative expenses were THB 1,769 million, close to the prior quarter despite the expansion of the loan portfolio, with the nine-month amount at THB 5,375 million, down 10.19% from the same period of the prior year, reflecting the effects of the branch restructuring carried out since the prior year and continued improvement in cost management efficiency.

Regarding the overall loan portfolio, the Company continued to focus on expanding in high-yield, collateral-backed product segments. As of the end of Q3/2026, total outstanding receivables stood at THB 97,840 million, up 4.27% from the same period of the prior year and up 2.12% from the end of Q2/2026. Title loans and others reached THB 71,941 million, growing 6.87% from the same period of t he prior year and 2.62% from the end of the prior quarter, with their share of the total portfolio rising to 73.53%, consistent with the Company's portfolio restructuring strategy. Hire purchase and personal loans stood at THB 25,899 million, up 0.77% from the prior quarter - the second consecutive quarter of growth.

On asset quality, NPLs stood at THB 3,790 million, representing an NPL ratio of 3.87%, stable from the end of Q2/2026 despite the expansion of the loan portfolio. The Company continued to write off non-performing loans on an ongoing basis to maintain portfolio quality, and set aside expected credit losses of THB 655 million during the quarter, reflecting a more cautious approach to provisioning to support loan portfolio expansion amid continued economic uncertainty. The Company continues to monitor borrower quality closely, particularly customer segments affected by higher energy costs and cost of living, and by flooding, to ensure that reserves remain adequate and robust.

(Unit: THB million)	Q3/26	Proportion	Q3/25	Proportion	Q2/26	Proportion
Outstanding Receivables	97,840	100.00%	93,831	100.00%	95,805	100.00%
- Title Loans and Others	71,941	73.53%	67,314	71.74%	70,103	73.17%
- Hire Purchase and Personal Loans	25,899	26.47%	26,517	28.26%	25,702	26.83%
NPL	3,790		3,544		3,703	
- Title Loans and Others	2,298		2,198		2,310	
- Hire Purchase and Personal Loans	1,492		1,346		1,393	

2. Summary of Significant Events and Developments

In August 2026, the Company issued and offered a new series of debentures totaling THB 4,500 million with tenors of 3, 5, 7 and 10 years, marking the Company's first 10-year debenture issue. The offering was well received by investors and helps extend the average maturity of the Company's liabilities and reduce overall finance costs, in line with the Company's capital structure management plan.

The Company continued to develop its integrated mobile-phone business, covering both the sale of mobile phones and mobile-phone hire-purchase lending through the Locked Phone system, through widely recognized brand-owner partners and a network of mobile-phone dealers covering every sub-district and district of the country, together with an automated loan approval system that enables partner shops to provide fast service without requiring the Company's own staff. As a result, the hire purchase and personal loan portfolio has continued to return to growth, with the aim of generating long-term profits toward sustainable growth.

3. Summary of Operating Results

(Unit: THB million)	9 Months	Y on Y		3 Months	Q on Q	
	Q3/26	Q3/25	%YoY	Q3/26	Q2/26	%QoQ
Interest Income	12,613	12,319	2.39%	4,266	4,143	2.97%
Other Income	2,162	2,144	0.84%	799	666	19.97%
Services and Administrative Expenses	5,375	5,985	-10.19%	1,769	1,758	0.63%
- Loss on Sale of Foreclosed Assets	183	626	-70.77%	39	35	11.43%
Expected Credit Losses	1,644	1,427	15.21%	655	476	37.61%
Finance Costs	1,953	2,161	-9.63%	642	655	-1.98%
Net Profit	**4,592**	**3,860**	**18.96%**	**1,587**	**1,548**	**2.52%**
Net Profit Margin	**31.08%**	**26.69%**	**4.39%**	**31.33%**	**32.19%**	**-0.86%**

Financial Ratios

	9 Months	9 Months	3 Months	3 Months
	Q3/26	Q3/25	Q3/26	Q2/26
Debt-to-Equity Ratio (times)	1.47	1.64	1.47	1.52
Interest Coverage Ratio (times)	4.37	3.59	4.53	4.34
Cost-to-Income Ratio (%)	35.14%	37.05%	34.16%	35.83%

Key factors affecting operating results are as follows:

- **Interest Income** - For the nine-month period, total interest income was THB 12,613 million, up 2.39% from the same period of the prior year, reflecting the success of the portfolio shift toward higher-yield products, particularly title loans, which continued to grow well under the Company's quality-focused lending framework. For Q3/2026, total interest income was THB 4,266 million, up 2.97% from the prior quarter, driven by the expansion of the title loan portfolio and the return to growth of the hire purchase portfolio. Interest income for the quarter includes the effect of the reclassification of dealer commissions and incentives of the hire purchase business segment, which are presented net against interest income as disclosed in the prior quarter. This is an accounting reclassification between interest income and selling expenses and has no effect on net profit.
- **Other Income** - Other income stood at THB 799 million, up 19.97% from the prior quarter, mainly driven by insurance brokerage income, which expanded strongly to THB 452 million, up 18.32% from the prior quarter, on a broader range of sales channels and insurance products, together with higher bad-debt recoveries. For the nine-month period, other income was THB 2,162 million, up 0.84% from the same period of the prior year, with nine-month insurance brokerage income of THB 1,190 million, up 20.08% from the same period of the prior year.
- **Services and Administrative Expenses** - Expenses were THB 1,769 million, up 0.63% from the prior quarter, as higher personnel and other administrative expenses in line with business expansion were offset by lower selling expenses resulting from the reclassification described above. For the nine-month period, expenses were THB 5,375 million, down 10.19% from the same period of the prior year, with reductions across major expense categories, including marketing expenses and losses on the sale of foreclosed assets, reflecting continued cost management efficiency and the effects of the branch restructuring carried out since the prior year.
- **Loss on Sale of Foreclosed Assets** - The loss was THB 39 million, close to the prior quarter, which was the lowest quarterly level in recent years. For the nine-month period, the loss was THB 183 million, down 70.77% from the same period of the prior year, reflecting improved loan portfolio quality, efficient foreclosed asset management processes, and a stable used-vehicle market.

- **Expected Credit Losses** - Expected credit losses were THB 655 million, up 37.61% from the prior quarter, reflecting provisions set aside to support the expansion of the title loan portfolio, which grew at a faster pace this quarter, while the NPL ratio remained stable despite portfolio growth. For the nine-month period, expected credit losses were THB 1,644 million, up 15.21% from the same period of the prior year to provide for the portfolio expansion.
- **Finance Costs** - Finance costs were THB 642 million, down 1.98% from the prior quarter, as the Company replaced maturing debentures and loans with lower-cost funding sources and repaid part of its borrowings. For the nine-month period, finance costs were THB 1,953 million, down 9.63% from the same period of the prior year, driven by appropriate debt structure management and the low-interest-rate environment.
- **Net Profit Margin** - The Net Profit Margin was 31.33%, down 0.86 percentage points from the prior quarter, due to higher expected credit losses, while the nine-month margin stood at 31.08%, compared to 26.69% in the same period of the prior year (an increase of 4.39 percentage points) driven by the decline in losses on the sale of foreclosed assets and disciplined management of operating expenses and finance costs.

4. Summary of Financial Position

(Unit: THB million)		Y on Y		Q on Q	
	Q3/26	Q3/25	%YoY	Q2/26	%QoQ
Current Assets	70,601	66,813	5.67%	71,184	-0.82%
Non-Current Assets	38,567	37,309	3.37%	37,391	3.15%
Total Assets	**109,168**	**104,122**	**4.85%**	**108,575**	**0.55%**
Current Liabilities	26,588	31,151	-14.65%	29,946	-11.21%
Non-Current Liabilities	38,394	33,587	14.31%	35,486	8.19%
Total Liabilities	**64,982**	**64,738**	**0.38%**	**65,432**	**-0.69%**
Shareholders' Equity	**44,186**	**39,384**	**12.19%**	**43,143**	**2.42%**

Key factors affecting the financial position are as follows:

- **Total Assets** - Total assets as of 30 September 2026 stood at THB 109,168 million, up 4.85% from the same period of the prior year and up 0.55% from the end of Q2/2026, driven by the expansion of the loan portfolio. Current assets stood at THB 70,601 million, up 5.67% from the same period of the prior year and down 0.82% from the end of Q2/2026 on lower cash and cash equivalents, while non-current assets stood at THB 38,567 million, up 3.37% from the same period of the prior year and up 3.15% from the end of Q2/2026, in line with the growth in long-term loan receivables.
- **Total Liabilities and Shareholders' Equity** - Total liabilities stood at THB 64,982 million, up 0.38% from the same period of the prior year and down 0.69% from the end of Q2/2026. Current liabilities decreased 11.21% on repayments of maturing debentures and borrowings, while non-current liabilities increased 8.19% on the issuance of the new long-term debentures, reflecting the extension of the debt maturity profile in line with loan portfolio growth. Shareholders' equity stood at THB 44,186 million, up 12.19% from the same period of the prior year and up 2.42% from the end of Q2/2026, supported by accumulated operating profits. The Debt-to-Equity (D/E) ratio improved to 1.47 times, from 1.52 times at the end of Q2/2026 and 1.64 times at the end of Q3/2025.
- **Liquidity** - As of 30 September 2026, the Company's cash and cash equivalents amounted to THB 3,969 million, which remains sufficient to support ongoing operations. For the nine-month period, the Company generated net cash flow from operating activities of THB 2,592 million after funding the expansion of the loan portfolio, and used net cash of THB 5,120 million in financing activities, mainly for repayments of maturing loans and debentures and dividend payments, consistent with debt structure management aligned with the size of the loan portfolio.

5. Outlook and Strategy 2026 (Final-Quarter Update)

The operating results for the first nine months of 2026 reflect the successful implementation of the strategic framework outlined in the Company's 2025 MD&A. The framework covers loan portfolio quality enhancement, selective growth, insurance brokerage business expansion, branch network restructuring and Digital Transformation, as well as regulatory compliance. Net profit continued to grow, while loan portfolio growth accelerated during the quarter.

For the final quarter of 2026, the Company will continue to implement these strategies, focusing on the following areas.

- **Loan Portfolio Quality Enhancement** - The Company continues to proactively manage loan portfolio quality through stricter screening of new customers, early-stage collection efforts, and debt restructuring for customers affected by energy costs, living expenses, and flooding. The NPL ratio remained stable at 3.87%. The Company will continue these measures in the final quarter of the year, alongside the write-off of non-performing loans and the management of foreclosed assets.
- **Selective Growth** - The Company will continue to expand its vehicle title loan portfolio, which currently accounts for 73.53% of the total loan portfolio, focusing on collateral types, occupational groups, and service areas with appropriate risk profiles. The debenture issuance in August and existing credit facilities provide the Company with the funding capacity to support growth during the remainder of the year.
- **Insurance Brokerage Business Expansion** - Insurance brokerage income in Q3/2026 was THB 452 million, up 18.32% from the prior quarter, and THB 1,190 million for the nine-month period, up 20.08% from the same period of the prior year. The Company will accelerate this growth through cross-selling to its loan customer base, broader product coverage, and digital and Telesales channels, as a source of income free of credit risk that supports margin stability.
- **Branch Network Restructuring and Digital Transformation** - The Company continues to execute its branch network restructuring plans, expanding in high-potential areas while downsizing underperforming branches. The e-KYC and Mobile Lending Platform projects made continued progress in expanding their commercial rollout during the quarter, alongside the development of the new Loan Management System. These investments aim to enhance operational efficiency, reduce unit costs, and support long-term credit risk management.
- **Regulatory Compliance and Borrower Protection** - The Company continues to comply with the Bank of Thailand's Responsible Lending guidelines and the hire purchase lending regulations effective in 2026, and will provide appropriate assistance measures for borrowers affected by external factors, alongside prudent risk management, to support long-term business growth and appropriate customer care.

6. Factors That May Affect Operations or Growth

The Thai economic outlook for the remainder of 2026 continues to point to below-potential and uneven growth, with private consumption remaining weak under persistently elevated household debt. In addition, geopolitical tensions in the Middle East and international trade protection measures have kept global energy prices and business operating costs volatile, while headline inflation is expected to rise in early 2027 as costs are passed through, which may affect the repayment capacity of the general population - particularly borrowers in the transportation sector, agriculture, and labor-based occupations, as well as borrowers in flood-affected areas. The Company closely monitors these transmission channels through its asset quality indicators.

7. Sustainability Development

The Company is committed to conducting business in accordance with the principles of sustainable development and to aligning its operations with international sustainability standards, with emphasis on maintaining and strengthening balance across the three dimensions of Environment, Social, and Governance (ESG), guided by the Sustainable Development Goals (SDGs) and supporting the "Responsible Lending" framework to create business opportunities and shared value for all stakeholder groups.

For 2026, the Company will continue to operate under its existing management approach, committed to driving sustainable business growth to create value for shareholders, customers, and all stakeholder groups, while conducting business responsibly and growing together with Thai society in a sustainable manner.