

EAST 43/2025

August 13, 2025

Subject: Management's Discussion and Analysis for Q2 2025 Ended June 30, 2025

To: The Board of Directors and the President of the Stock Exchange of Thailand

The Company wishes to present the operating results for Q2 2025 of the Company and its joint ventures. Net profit was 31.16 million Baht, compared to Q2 2024, which had a net profit of 20.45 million Baht. This represents an increase of 10.71 million Baht or 52.37% compared to the same period of the previous year, with the following significant changes:

1. **Total Revenue:** For Q2 2025, total revenue was 173.43 million Baht. Compared to Q2 2024, which had 185.62 million Baht, total revenue decreased by 12.19 million Baht. This was primarily due to a decrease in other income of 12.46 million Baht, as the same period in the previous year included revenue from debt sales.
2. **Total Expenses:** For Q2 2025, total expenses were 107.04 million Baht. Compared to Q2 2024, which had 119.19 million Baht, total expenses decreased by 12.15 million Baht. This was primarily due to:
 - 2.1. A decrease in selling expenses of 4.15 million Baht, resulting from a reduction in new loan volume.
 - 2.2. A decrease in the allowance for expected credit losses for Q2 2025, which was 2.79 million Baht. Compared to Q2 2024, which was 15.62 million Baht, this represents a decrease of 12.83 million Baht, due to a reduction in the allowance for expected credit losses for hire-purchase and litigation receivables.

Bad debt write-offs for Q2 2025 amounted to 28.00 million Baht. Compared to Q2 2024, which was 21.19 million Baht, this represents an increase of 6.81 million Baht.

3. **Financial Costs:** For Q2 2025, financial costs were 25.67 million Baht. Compared to the same period of the previous year, which was 41.11 million Baht, this represents a decrease of 15.44 million Baht or 37.56%. This was due to the Company using funds from its capital increase to repay long-term loans before maturity (partially), resulting in reduced interest expenses.

Therefore, this is submitted for your information.

Sincerely,

(Mr. Danucha Veerapong),

Chief Executive Officer