

Ref. No. EAST10/2569

February 25, 2026

Subject: Management Discussion and Analysis for the year ended December 31, 2025

To: President, The Stock Exchange of Thailand

Eastern Commercial Leasing Public Company Limited ("the Company") would like to provide an overview of the operating results and financial position for the year ended December 31, 2025, as follows:

Overview of Operating Results

For the 2025 operating results, the Company and its subsidiaries reported a net profit of 137.94 Million Baht, an increase of 75.91 Million Baht from 2024, representing 122.38 percent.

- 1. Total Revenue** In 2025, the Company had total revenue of 785.06 Million Baht, an increase of 75.66 Million Baht from 2024, representing 10.67 percent. This was mainly due to an increase in hire-purchase interest income of 36.50 Million Baht, representing 6.88 percent, an increase in interest income from car title loans of 3.00 Million Baht, and an increase in fee and service income of 33.89 Million Baht. This resulted from the expansion of the hire-purchase portfolio for cars and Big Bikes, following the Company's primary business plan. By expanding the marketing team and increasing employee operational efficiency, the Company was able to achieve its new loan targets for 2025.
- 2. Total Expenses** In 2025, the Company had total expenses of 482.91 Million Baht, an increase of 14.35 Million Baht from 2024, representing 3.06 percent. The significant details are as follows:

2.1 Selling expenses decreased by 4.80 Million Baht compared to the previous year, representing 22.56 percent.

2.2 Administrative expenses increased by 24.03 Million Baht, representing 7.52 percent. This was due to the recruitment of additional marketing staff to support new loan expansions, as well as an increase in debt collection service fees and related expenses.

2.3 Allowance for Expected Credit Losses (Allowance for ECL) in 2025 was 20.58 Million Baht, a decrease of 31.82 Million Baht from 2024, representing 60.73 percent. This was primarily attributed to the reduction in the allowance for expected credit losses of receivables under litigation.

Bad debt write-offs in 2025 amounted to 102.36 million Baht, an increase of 26.94 million Baht from 2024, representing 35.72 percent.

- 3. Financial Costs** In 2025, the Company had financial costs of 126.22 million Baht, compared to 164.96 million Baht in 2024, a decrease of 38.74 million Baht, representing 23.48 percent. This was because the Company received proceeds from a capital increase and used a portion of those funds to make early repayments on bank loans, thereby reducing interest expenses for 2025.

Overview of Financial Position

As of December 31, 2025, the Company had total assets of 6,147.71 Million Baht, an increase of 1,077.84 Million Baht from 2024, representing 21.26 percent. Hire-purchase and car title loans amounted to 5,815.31 Million Baht, an increase of 1,052.40 Million Baht from 2024, representing 22.10 percent, with total loans representing 94.59 percent of total assets. Meanwhile, total liabilities and shareholders' equity in 2025 amounted to 2,785.91 Million Baht, compared to 1,932.25 Million Baht in 2024, an increase of 853.66 Million Baht, representing 44.18 percent, which resulted from the capital increase.

Sincerely yours,

(Mr. Danucha Verapong)
Chief Executive Officer