



## บริษัท ฐิติกร จำกัด (มหาชน)

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**Subject:** Management Discussion and Analysis for Report of Performance Results of 2025

**Attention:** President

The Stock Exchange of Thailand

Thitikorn Public Company Limited and its subsidiaries (“Company”) announced the operating performance for 2025. The net profit was 90.4 million baht which increased by 668.9% from the loss 15.9 million baht compared to the same period last year, and the total revenue was 902.9 million baht decreased by 30.3% from 1,295.7 million baht compared to the same period last year.

Thailand’s economy in 2025 grew by 2.4%, a decrease from 2.5% in 2024 due to a decline in tourism, the Thai-Cambodian border conflict, and the floods in southern Thailand. Although the government has implemented several economic stimulus measures in 2025, such as the Half-Half Plus, the co-payment program, and the subsidy for the disabled and holders of government welfare cards, the domestic spending still remained weak, particularly at the household level, which faces conditions of high household debt levels and uneven recovery of their income. However, the Thai economy continues to be mainly supported by the tourism sector, both public and private investment, and exports, resulting in a significant improvement in service sector revenue. The number of foreign tourists in 2025 was at 32.9 million baht, a decrease of 7.2% from 2024, marking the first decline in 4 years, and revenue from foreign tourists in 2025 amounted to 1.5 trillion baht, decreased by 4.7% from 2024. As for the investment sector, the government continues to play a crucial role through infrastructure investment projects and the promotion of targeted industries (New S-Curve), while the private sector is beginning to invest more. Foreign investment in Thailand in 2025 totaled 324 billion baht, the highest in 5 years and 42% higher than in 2024, particularly in industries related to regional supply chains, production relocation, and industries utilizing technology and innovation. Thailand's exports were valued at a total of 340 billion US dollars in 2025, representing a 12.9% increase from 2024, marking a record high. The expansion was primarily driven by accelerated shipments amid uncertainties surrounding reciprocal tariff measures imposed by the United States

In terms of monetary policy, policy interest rates of major economies worldwide were beginning to ease in order to support economic growth and reduce the financial burden on businesses and households. In 2025, the US Federal Reserve cut its policy interest rate 3 times throughout the year, totaling 75 bps, from 4.25-4.50% at the end of 2024 to 3.50-3.75% at the end of 2025, while the European Central Bank (EU) has maintained its benchmark interest rate at 2.0% at the end of 2025 after 8 consecutive cuts. On the other hand, the Bank of Thailand cut its policy interest rate 4 times, totaling 100 bps, from 2.25% at the end of 2024 to 1.25% at the end of 2025, to stimulate the economy, which has slowed down due to declining consumption and the impact from the export sector.

In 2025, motorcycle market sales were 1,735,366 units, which increased by 1.6% from 1,708,215 units compared to the same period last year, a return to growth after a decline in 2024. Similarly, automobile sales were 621,166 units in 2025, an increase of 8.5% from 572,675 units in the same period of the last year, following two consecutive years of declining sales.

The conclusion of the operating results for 2025 is as follows:

1. Total revenue in 2025 was 902.9 million baht, or a 30.3 % decreased from 1,295.7 million baht in the same period last year. The hire-purchase income for 2025 was 435.3 million baht, or a 38.8% decreased from 711.6 million baht compared to the same period last year due to the announcement interest rate cap of 23% from the contract committee of the Office of the Consumer Protection Board (OCPB) regarding the provision of hire-purchase businesses for automobiles and motorcycles to be contract-controlled businesses B.E. 2022, which was effective on January 10, 2023. In addition, the Company tightened its loan approval policy in Thailand for motorcycle hire-purchase to reduce risk.

Other income in 2025 was 358.2 million baht, or a 23.5% decreased from 468.1 million baht compared to the same period last year, mostly result from the recovery of bad debts that had previously been written off.

2. Total expense in 2025 was 773.7 million baht, an 39.4 % decreased from 1,276.1 million baht compared to the same period last year.

Total administrative expenses in 2025 were 644.5 million baht, a 21.5% decreased from 821.2 million baht compared to the same period last year as the Company reduced its branches, some fixed expenses have been reduced and the Company implemented digital technology in each department and prevented redundant processes to improve work efficiency.

3. Financial cost in 2025 was 11.5 million baht, a 63.4 % decreased from 31.3 million baht compared to the same period last year. The Company decreased borrowing in its foreign

operations. The Company has cash and deposits of approximately 3,524.6 million baht, and the D/E ratio in 2025 was 0.06 times, decreasing from 2024 at 0.08 times.

At the end of 2025, the Company had a net hire-purchase and loan receivable amount of 1,624.8 million baht, a 18.5% decreased from 1,994.5 million baht compared to the end of 2024, due to a strict credit lending policy since the third quarter of 2022. The Company made allowance for the impairment of accounts receivable to have sufficient reserves. For 2025, the provision was 114.6 million baht; loans overdue for more than 3 months were 6.6% and the coverage ratio was 99.1%. In comparison, at the end of 2024, the provision was 174.6 million baht, loans overdue for more than 3 months were 7.0 %, and the coverage ratio was 115.1%.

As of 2025, the total assets of the Company were 5,643.5 million baht, an 4.0% decreased from 5,877.9 million baht, compared to the end of 2024, and the total liabilities were 297.8 million baht, a 33.8% decreased from 449.8 million baht, compared to the end of 2024.

The Key Events in Q4/2025 as follows:

1. The Bank of Thailand (BoT) postponed the enforcement of the regulations governing hire purchase and leasing businesses for financial institutions and operators to June 1, 2026, except for matters concerning interest rates, overdue interest, and early account closure, which will remain in effect from December 3, 2025. This coincides with the Royal Decree stipulating that hire purchase and leasing businesses for automobiles and motorcycles shall be subject to the Financial Institutions Business Act B.E. 2551 B.E. 2568. The BoT's supervisory guidelines comprise five key areas:
  - 1) Conduct and disclosure of information regarding interest, service fees, and penalty fees
  - 2) Default interest and sequence of debt repayment
  - 3) Early account closure
  - 4) Market Conduct & Responsible Lending
  - 5) Outsourcing

Factors Affecting the Company's Future Operations or Growth in 2026

1. Economic Conditions and Consumer Purchasing Power  
Economic growth, household income, and employment levels are fundamental factors that directly affect the demand for motorcycle hire-purchase, especially among lower and middle-income workers, who are the main customer base for motorcycle hire-purchase businesses. However, high levels of household debt may limit consumers' ability to repay and their access to credit.

## 2. Motorcycle Market Trends

Domestic motorcycle sales are a direct determinant of hire-purchase volume. In the future, the market is likely to experience limited or stagnant growth due to changing demographics, the expansion of public transportation, and competition from alternative vehicles. However, the demand for motorcycles for occupational purposes, such as delivery services and informal labor, remains a significant driving force.

## 3. Government Regulatory Policies and Regulations

Stiffer regulations, such as those regulating hire purchase businesses by the Bank of Thailand, the guidelines for Responsible Lending, the measures for sustainable solutions to household debt, and controls on interest rates and fees, require hire purchase companies to carefully adjust their loan approval and debt collection processes, which may impact business growth.

## 4. Competition in the Industry

Competition from major leasing companies, financial institutions, and digital lending providers (Fintech) is putting more pressure on loan conditions and interest rates. Companies need to differentiate themselves through services, speed of approval, and strong relationships with dealers.

## 5. Technology and Digital Transformation

The application of technology in loan approval processes, debt collection, and customer data management improves efficiency, reduces costs, and enhances the customer experience. Companies that can effectively utilize data analytics and digital systems will have a long-term competitive advantage.

## 6. Demographic Structure and Consumer Behavior

The aging society and changing behavior in younger generations may limit the long-term growth of the market. However, informal workers, migrant workers, and self-employed individuals remain important customer bases for the motorcycle hire-purchase business.

Over the past year, the Company has focused on improving operational efficiency, cost control, and the development of internal systems, including the adoption of digital technologies to enhance management, customer service, and good corporate governance. The Company resumed motorcycle hire purchase lending operations in the third quarter of 2025, following clearer regulatory measures from the BOT. Simultaneously, the Company continues to seek opportunities for international expansion, particularly in ASEAN countries, which offer significant long-term growth potential.

The Company recognizes that long-term organizational sustainability is not measured only by financial performance, but must also include responsibility towards all stakeholders. Therefore, the Company prioritizes conducting business within an ESG framework encompassing environmental, social, and

governance aspects, human resource development, fostering a transparent corporate culture, and achieving socially responsible growth.

Please be informed accordingly.

Best regards,

(Ms. Prathama Phornprapha)  
Director / Managing Director