



May 6, 2026

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 1/2026 ended 31 March 2026 (Reviewed)

Attention The President
The Stock Exchange of Thailand

Asia Sermkij Leasing Public Company Limited ("the Company") would like to submit Management Discussion and Analysis the operating performance for quarter 1/2026 ended 31 March 2026 (reviewed) as follows:

Overview of operating performance

For Q1-2026, the Company and its subsidiaries reported a profit of Baht 201.59 million, representing an increase of Baht 56.06 million or 38.52 percent from Baht 145.53 million in Q1-2025. Although total revenue decreased, net profit increased due to a reduction in key expenses, including financial costs, expected credit losses and loss on assets foreclosed. This improvement was driven by better debt collection performance and improved credit quality of newly originated loans.

The Company and its subsidiaries recorded total revenue of Baht 1,256.62 million in the first quarter of 2026, a decrease of Baht 167.86 million, or 11.78 percent, compared to Baht 1,424.48 million in the first quarter of 2025. The decline in revenue was mainly attributable to a decrease in interest income from loan receivables, resulting from a contraction in the loan portfolio, despite an increase in new loan disbursement.

As of 31 March 2026, the Company and its subsidiaries' portfolio amounted to Baht 57,667.67 million, down from Baht 66,287.16 million as of 31 March 2025, representing a decrease of 13.00 percent. Meanwhile, new loan disbursement in the first quarter of 2026 totaled Baht 4,987.26 million, an increase of 17.14 percent compared to Baht 4,257.60 million in the first quarter of 2025. Details are as follows:

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 941.02 million in Q1-2026, decreased by Baht 139.32 million or 12.90 percent from Baht 1,080.34 million in Q1-2025. This was mainly due to a decrease in hire purchase portfolio.

2. Interest income on financial leases

Interest income on financial leases was Baht 25.41 million in Q1-2026, increased by Baht 5.23 million or 25.92 percent from Baht 20.18 million in Q1-2025. This was mainly due to an increase in financial leases portfolio.

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3. Interest income from loan

Interest income from loan was Baht 142.53 million in Q1-2026, decreased by Baht 36.19 million or 20.25 percent from Baht 178.72 million in Q1-2025. This was due to a decrease in loan portfolio.

4. Service income from insurance broker

Service income from insurance broker was Baht 63.39 million in Q1-2026, increased by Baht 3.46 million or 5.77 percent from Baht 59.93 million in Q1-2025. This was mainly due to an increase in the new disbursement.

Expenses

1. Selling and administrative expenses

Selling and administrative expenses in Q1-2026 was Baht 295.24 million, decreased by Baht 27.42 million or 8.50 percent from Baht 322.66 million in Q1-2025. This decrease was mainly due to the Company and its subsidiaries' improved operational efficiency and more effective management of operating expenses.

2. Expected credit losses and loss on assets foreclosed

Expected credit losses and loss on assets foreclosed in Q1-2026 was Baht 308.75 million, decreased by Baht 100.94 million or 24.64 percent from Baht 409.69 million in Q1-2025. This was due to a decrease in provisions according to the decrease in delinquency which is a result of an improvement in debt collection, quality of new portfolio, and a decrease in assets foreclosed.

3. Financial Cost

Financial Cost in Q1-2026 was Baht 400.47 million, decreased by Baht 109.70 million or 21.50 percent from Baht 510.17 million in Q1-2025. This was due to a decrease of the borrowings amount and a decrease in interest expense rate in line with the reduction in the policy interest rate.

Please be informed accordingly.

Yours sincerely,

Asia Sermkij Leasing Public Company Limited

(Mr. Danai Lapaviwat)

Chief Financial Officer