



November 7, 2025

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 3/2025 ended 30 September 2025 (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 3/2025 ended 30 September 2025 (reviewed) as follows:

Overview of operating performance

For Q3-2025, the Company and its subsidiaries have profit of Baht 104.08 Million, increased by Baht 45.30 Million or 77.07 percent from Baht 58.78 Million in Q3-2024 as a result of a decrease in main expenses, specifically Expected credit losses and loss on assets foreclosed, which is a result of an improvement in debt collection and quality of new portfolio. The Company and its subsidiaries had the total revenue of Baht 1,354.19 Million, decreased by Baht 221.69 Million or 14.07 percent from total revenue of Baht 1,575.88 Million in Q3-2024. In addition, The Company and its subsidiaries had the new disbursement in the amount of Baht 3,710.33 Million in Q3-2025, decreased 28.42 percent from Baht 5,183.63 Million in Q3-2024 due to the contraction of economic and truck industry, and a stringent in disbursement of the Company and its subsidiaries, which result in portfolio decrease from Baht 72,337.74 million in Q3-2024 to Baht 60,732.89 Million in Q3-2025 or decreased 16.04 percent. The details are as follow:

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 1,025.65 Million in Q3-2025, decreased by Baht 173.16 Million or 14.44 percent from Baht 1,198.81 Million in Q3-2024. This was mainly due to a decrease in hire purchase portfolio.

2. Interest income on financial leases

Interest income on financial leases was Baht 19.68 Million in Q3-2025, decreased by Baht 2.32 Million or 10.55 percent from Baht 22.00 Million in Q3-2024. This was mainly due to a decrease in financial leases portfolio.

3. Interest income from loan

Interest income from loan was Baht 157.31 Million in Q3-2025, decreased by Baht 46.04 Million or 22.64 percent from Baht 203.35 Million in Q3-2024. This was due to a decrease in car loan portfolio.

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4. Service income from insurance broker

Service income from insurance broker was Baht 53.30 Million in Q3-2025, decreased by Baht 24.16 Million or 31.19 percent from Baht 77.46 Million in Q3-2024. This was mainly due to a decrease in the new disbursement.

5. Power selling income

Income from Power selling was Baht 36.83 Million in Q3-2025, increased by Baht 16.54 Million or 81.52 percent from Baht 20.29 Million in Q3-2024. This was mainly due to a growth of the Solar power purchase agreement business.

Expenses

1. Cost of service

Cost of service in Q3-2025 was Baht 28.57 Million, increased by Baht 11.51 Million or 67.47 percent from Baht 17.06 Million in Q3-2024. This increase was from the solar power purchase agreement (Solar PPA), which is in line with the growth of the business.

2. Selling and administrative expenses

Selling and administrative expenses in Q3-2025 was Baht 291.60 Million, increased by Baht 7.52 Million or 2.65 percent from Baht 284.08 Million in Q3-2024. This decrease was mainly due to the operating expenses of the company and subsidiaries.

3. Expected credit losses and loss on assets foreclosed

Expected credit losses and loss on assets foreclosed in Q3-2025 was Baht 431.11 Million, decreased by Baht 217.68 Million or 33.55 percent from Baht 648.79 Million in Q3-2024. 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.

4. Financial Cost

Financial Cost in Q3-2025 was Baht 473.65 Million, decreased by Baht 75.58 Million or 13.76 percent from Baht 549.23 Million in Q3-2024. This was due to a decrease of the borrowings amount in accordance with the portfolio decrease.

Please be informed accordingly.

Yours sincerely,

Asia Sermkij Leasing Public Company Limited

(Mr. Danai Lapaviwat)

Chief Financial Officer