



August 8, 2025

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 2/2025 ended 30 June 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 2/2025 ended 30 June 2025 (reviewed) as follows:

Overview of operating performance

For Q2-2025, the Company and its subsidiaries have profit of Baht 121.87 Million, increased by Baht 39.46 Million or 47.88 percent from Baht 82.41 Million in Q2-2024 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. The Company and its subsidiaries had the total revenue of Baht 1,380.61 Million, decreased by Baht 253.93 Million or 15.54 percent from total revenue of Baht 1,634.54 Million in Q2-2024. In addition, The Company and its subsidiaries had the new disbursement in the amount of Baht 3,779.21 Million in Q2-2025, decreased 36.75 percent from Baht 5,975.69 Million in Q2-2024 due to the contraction of economic and truck industry as well as a stringent in disbursement of the Company and its subsidiaries, which result in portfolio decrease from Baht 74,614 million in Q2-2024 to Baht 63,635 Million in Q2-2025 or decreased 14.71 percent. The details are as follow:

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 1,046.91 Million in Q2-2025, decreased by Baht 191.14 Million or 15.44 percent from Baht 1,238.05 Million in Q2-2024. This was mainly due to a decrease in hire purchase portfolio.

2. Interest income on financial leases

Interest income on financial leases was Baht 19.64 Million in Q2-2025, decreased by Baht 3.27 Million or 14.26 percent from Baht 22.90 Million in Q2-2024. This was mainly due to a decrease in financial leases portfolio.

3. Interest income from loan

Interest income from loan was Baht 169.79 Million in Q2-2025, decreased by Baht 33.05 Million or 16.29 percent from Baht 202.83 Million in Q2-2024. 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 54.02 Million in Q2-2025, decreased by Baht 40.11 Million or 42.61 percent from Baht 94.13 Million in Q2-2024. This was mainly due to a decrease in the new disbursement.

5. Power selling income

Income from Power selling was Baht 33.95 Million in Q2-2025, increased by Baht 14.74 Million or 76.73 percent from Baht 19.21 Million in Q2-2024. This was mainly due to a growth of the Solar power purchase agreement business.

Expenses

1. Cost of service

Cost of service in Q2-2025 was Baht 25.09 Million, increased by Baht 10.36 Million or 70.33 percent from Baht 14.73 Million in Q2-2024. 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 Q2-2025 was Baht 283.55 Million, decreased by Baht 14.88 Million or 4.99 percent from Baht 298.43 Million in Q2-2024. This decrease was mainly due to the operating expenses of the company and subsidiaries, mainly from a decrease in employee expenses.

3. Expected credit losses and loss on assets foreclosed

Expected credit losses and loss on assets foreclosed in Q2-2025 was Baht 425.17 Million, decreased by Baht 241.60 Million or 36.23 percent from Baht 666.77 Million in Q2-2024. This was due to a decrease in provisions according to the decrease in delinquency which is a result of an improvement in debt collection, and a decrease in impairment loss on assets foreclosed and loss on sale of assets foreclosed.

4. Financial Cost

Financial Cost in Q2-2025 was Baht 489.91 Million, decreased by Baht 67.65 Million or 12.13 percent from Baht 557.56 Million in Q2-2024. This was due to a decrease of the borrowings amount in accordance with the new disbursement.

Please be informed accordingly.

Yours sincerely,

Asia Sermkij Leasing Public Company Limited

(Mr. Danai Lapaviwat)

Chief Financial Officer