August 11, 2026

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 2/2026 ended 30 June 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 2/2026 ended 30 June 2026 (reviewed) as follows:

Overview of operating performance

For Q2-2026, the Company and its subsidiaries reported profit for the period of Baht 202.00 million, an increase of Baht 80.13 million, or 65.75 percent, compared with profit of Baht 121.87 million in Q2- 2025. Despite the decline in total revenue, the Company recorded an increase in profit, reflecting improved cost management and asset quality. The key expenses that decreased included finance costs, and expected credit losses and loss on assets foreclosed, attributable to improved debt collection efficiency and better credit quality of newly originated loans.

For Q2-2026, the Company and its subsidiaries reported total revenue of Baht 1,246.21 million, a decrease of Baht 134.40 million, or 9.73 percent, from Baht 1,380.61 million Q2-2025. The decrease was mainly attributable to lower interest income from loans and receivables in line with the contraction of the loan portfolio. As of June 30, 2026, the Company and its subsidiaries had a loan portfolio of Baht 56,383.40 million, representing a decrease of Baht 7,251.56 million, or 11.40 percent, from Baht 63,634.96 million as of June 30, 2025.

Nevertheless, new loan origination showed signs of continued recovery. The new loan origination in Q2-2026 amounted to Baht 4,667.31 million, an increase of Baht 888.25 million, or 23.50 percent, compared with Baht 3,779.06 million in Q2-2025. This reflected signs of recovery in new loan growth. Details of the operating performance are as follows:

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 921.72 million in Q2-2026, decreased by Baht 125.19 million or 11.96 percent from Baht 1,046.91 million in Q2-2025. This was mainly due to a decrease in hire purchase portfolio.

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2. Interest income on financial leases

Interest income on financial leases was Baht 28.33 million in Q2-2026, increased by Baht 8.69 million or 44.26 percent from Baht 19.64 million in Q2-2025. This was mainly due to an increase in financial leases portfolio.

3. Interest income from loan

Interest income from loan was Baht 144.48 million in Q2-2026, decreased by Baht 25.31 million or 14.91 percent from Baht 169.79 million in Q2-2025. This was due to a decrease in loan portfolio.

4. Service income from insurance broker

Service income from insurance broker was Baht 59.44 million in Q2-2026, increased by Baht 5.42 million or 10.03 percent from Baht 54.02 million in Q2-2025. This was mainly due to an increase in the new disbursement.

Expenses

1. Selling and administrative expenses

Selling and administrative expenses in Q2-2026 was Baht 295.23 million, decreased by Baht 13.41 million or 4.34 percent from Baht 308.64 million in Q2-2025. 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 Q2-2026 was Baht 291.61 million, decreased by Baht 133.56 million or 31.41 percent from Baht 425.17 million in Q2-2025. 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. Finance cost

Finance cost in Q2-2026 was Baht 396.94 million, decreased by Baht 92.97 million or 18.98 percent from Baht 489.91 million in Q2-2025. 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

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(Mr. Danai Lapaviwat)

Chief Financial Officer