



February 13, 2026

Subject Management Discussion and Analysis of the Company's Operating Result for the year 2025 ended 31 December 2025 (Audited)

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 the year 2025 ended 31 December 2025 (Audited) as follows:

Overview of operating performance

For the year 2025, the Company and its subsidiaries reported a profit of Baht 531.55 million, representing an increase of Baht 199.75 million or 60.20 percent from Baht 331.80 million in 2024. The improvement was mainly due to a reduction in key expenses, 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 5,455.30 million, decreased by Baht 952.82 million or 14.87 percent from Baht 6,408.12 million in 2024. The new loan disbursements in 2025 totalled Baht 15,807.19 million, decreased 29.89 percent from Baht 22,547.79 million in 2024. This decline was attributable to modest economic growth amid multiple pressures, including a slowdown in the tourism industry and private consumption, despite economic stimulus measures implemented in the fourth quarter of the year. In addition, the Company and its subsidiaries maintained a stringent in loan approval policy to ensure asset quality. As a result, the total portfolio decreased from Baht 68,822.75 million in 2024 to Baht 58,790.94 million in 2025, representing a decline of 14.58%. Details are as follow;

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 4,147.04 million in 2025, decreased by Baht 702.86 Million or 14.49 percent from Baht 4,849.90 million in 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 92.08 million in 2025, increased by Baht 3.67 million or 4.15 percent from Baht 88.41 million in 2024. 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 655.08 million in 2025, decreased by Baht 154.37 million or 19.07 percent from Baht 809.45 million in 2024. This was due to a decrease in loan portfolio.

4. Service income from insurance broker

Service income from insurance broker was Baht 219.41 million in 2025, decreased by Baht 129.10 million or 37.04 percent from Baht 348.51 million in 2024. This was mainly due to a decrease in the new disbursement despite an increase in the insurance penetration rate.

Expenses

1. Selling and administrative expenses

Selling and administrative expenses in 2025 was Baht 1,243.68 million, decreased by Baht 42.41 million or 3.30 percent from Baht 1,286.09 million in 2024. This decrease was mainly due to the operating expenses of the company and subsidiaries.

2. Expected credit losses and loss on assets foreclosed

Expected credit losses and loss on assets foreclosed in 2025 was Baht 1,633.60 million, decreased by Baht 856.78 million or 34.40 percent from Baht 2,490.38 million in 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.

3. Financial Cost

Financial Cost in 2025 was Baht 1,908.05 million, decreased by Baht 305.35 million or 13.80 percent from Baht 2,213.40 million in 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