



May 9, 2025

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 1/2025 ended 31 March 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 1/2025 ended 31 March 2025 (reviewed) as follows:

Overview of operating performance

For Q1-2025, the Company and its subsidiaries have profit of Baht 145.53 Million, decreased by Baht 28.30 Million or 16.28 percent from the profit of Baht 173.83 Million in Q1-2024 as a result of a decrease in disbursement and portfolio due to the contraction of economic and truck industry as well as a strictness in new loan disbursement. However, the overall performance has improved compared to the previous quarter. Profit for the period increased by Baht 128.75 million or 767.28 percent from Q4-2024. The Company and its subsidiaries had the total revenue of Baht 1,424.48 Million, decreased by Baht 238.73 Million or 14.35 percent from total revenue of Baht 1,663.21 Million in Q1-2024. The details are as follow:

Revenues

1. Hire purchase interest income

Hire purchase interest income was Baht 1,080.34 Million in Q1-2025, decreased by Baht 168.91 Million or 13.52 percent from Baht 1,249.25 Million in Q1-2024. This was mainly due to a decrease in hire purchase portfolio.

2. Interest income on financial leases

Interest income on financial leases was Baht 20.18 Million in Q1-2025, decreased by Baht 2.37 Million or 10.51 percent from Baht 22.55 Million in Q1-2024. This was mainly due to a decrease in financial leases portfolio.

3. Interest income from loan

Interest income from loan was Baht 178.72 Million in Q1-2025, decreased by Baht 23.89 Million or 11.79 percent from Baht 202.61 Million in Q1-2024. 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 59.93 Million in Q1-2025, decreased by Baht 63.04 Million or 51.26 percent from Baht 122.97 Million in Q1-2024. This was mainly due to a decrease in the new disbursement.

5. Power selling income

Income from Power selling was Baht 30.48 Million in Q1-2025, increased by Baht 16.44 Million or 117.09 percent from Baht 14.04 Million in Q1-2024. This was mainly due to a growth of the Solar power purchase agreement business.

Expenses

1. Cost of service

Cost of service in Q1-2025 was Baht 22.14 Million, increased by Baht 9.51 Million or 75.30 percent from Baht 12.63 Million in Q1-2024. This increase was from the solar power purchase agreement (Solar PPA) business.

2. Selling and administrative expenses

Selling and administrative expenses in Q1-2025 was Baht 300.53 Million, decreased by Baht 26.40 Million or 8.08 percent from Baht 326.93 Million in Q1-2024. This decrease was mainly due to the operating expenses of the company and subsidiaries.

3. Expected credit losses and impairment loss on assets foreclosed

Expected credit losses and impairment loss on assets foreclosed in Q1-2025 was Baht 409.69 Million, decreased by Baht 144.37 Million or 26.06 percent from Baht 554.06 Million in Q1-2024. This was due to a decrease in allowance for expected credit losses according to the improvement of asset quality.

4. Financial Cost

Financial Cost in Q1-2025 was Baht 510.17 Million, decreased by Baht 41.50 Million or 7.52 percent from Baht 551.67 Million in Q1-2024. This was due to a decrease of the borrowings amount to consistent with the portfolio and an increase of interest expense rate according to the rise of policy interest rate.

Please be informed accordingly.

Yours sincerely,

Asia Sermkij Leasing Public Company Limited

(Mr. Danai Lapaviwat)

Chief Financial Officer