



November 11, 2022

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 3/2022 ended 30 September 2022 (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 3/2022 ended 30 September 2022 (reviewed) as follows:

### Overview of operating performance

For Q3-2022, the Company and its subsidiaries had the profit of Baht 391.44 Million, increased by Baht 77.10 Million or 24.53 percent from the profit of Baht 314.34 Million in Q3-2021. The total revenue equaled to Baht 1,458.56 Million, increased by Baht 331.39 Million or 29.40 percent from total revenue of Baht 1,127.17 Million in Q3-2021. The details were as follow:

### Revenues

#### 1. Hire purchase interest income

Hire purchase interest income was Baht 1,084.26 Million in Q3-2022, increased by Baht 243.64 Million or 28.98 percent from Baht 840.62 Million in Q3-2021. This was mainly due to an increase in hire purchase disbursement and portfolio. The hire purchase disbursement in Q3-2022 increased 20.17 percent from Q3-2022 while the hire purchase portfolio increased 24.40 percent.

#### 2. Interest income on financial leases

Interest income on financial leases was Baht 20.76 Million in Q3-2022, increased by Baht 4.10 Million or 24.61 percent from Baht 16.66 Million in Q3-2021. This was mainly due to an increase in financial leases disbursement and portfolio. The financial lease disbursement in Q3-2022 increased 25.80 percent from Q3-2022 whereas the financial lease portfolio increased 25.95 percent.

#### 3. Interest income from loan

Interest income from loan was Baht 155.90 Million in Q3-2022, increased by Baht 36.26 Million or 30.31 percent from Baht 119.64 Million in Q3-2021. This was mainly due to an increase in loan disbursement and portfolio. The loan disbursement in Q3-2022 increased 8.64 percent from Q3-2022 and the loan portfolio increased 27.49 percent.

#### 4. Service income from insurance broker

Service income from insurance broker was Baht 149.42 Million in Q3-2022, increased by Baht 32.23 Million or 27.50 percent from Baht 117.19 Million in Q3-2021. This was mainly due to an increase in disbursement and penetration rate.

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## **Expenses**

### 1. Credit loss expense on receivables and impairment loss on assets foreclosed

Credit loss expense on receivables and impairment loss on assets foreclosed in Q3-2022 was Baht 332.46 Million, increased by Baht 117.48 Million or 54.65 percent from Baht 214.98 Million in Q3-2021. This was due to a write-off and an increase in provision as a result of an increase in delinquency and Non-performing loan. The NPL ratio at Q3-2022 was 2.86 percent of the total portfolio, increased from 2.79 percent of total portfolio in Q3-2021.

### 2. Financial cost

Financial cost in Q3-2022 was Baht 343.00 Million, increased by Baht 83.69 Million or 32.27 percent from Baht 259.31 Million in Q3-2021. This was due to an increase in borrowings and average interest rate.

Please be informed accordingly.

Yours sincerely,

Asia Sermkij Leasing Public Company Limited

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(Mr. Danai Lapaviwat)  
Chief Financial Officer