November 12, 2026

Subject Management Discussion and Analysis of the Company's Operating Result for quarter 3/2026 ended 30 September 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 3/2026 ended 30 September 2026 (reviewed) as follows:

Overview of operating performance

For Q3-2026, the Company and its subsidiaries reported profit for the period of Baht 184.30 million, an increase of Baht 80.22 million, or 77.08 percent, compared with profit of Baht 104.08 million in Q3-2025. Despite the decline in total revenue, the Company recorded an increase in profit. The key expenses that decreased included finance costs, and expected credit losses and loss on assets foreclosed, reflecting improved operational efficiency and asset quality. The non-performing loan ratio (NPL ratio) as of September 30, 2026 was 6.96 percent, decreasing from 8.19 percent as of September 30, 2025.

For Q3-2026, the Company and its subsidiaries reported total revenue of Baht 1,226.32 million, a decrease of Baht 127.87 million, or 9.44 percent, from Baht 1,354.19 million in Q3-2025. The decrease was mainly attributable to lower interest income from loans and receivables in line with the contraction of the loan portfolio. As of September 30, 2026, the Company and its subsidiaries had a loan portfolio of Baht 55,230.57 million, representing a decrease of Baht 5,502.32 million, or 9.06 percent, from Baht 60,732.89 million as of September 30, 2025.

Nevertheless, new loan origination showed signs of continued recovery. The new loan origination in Q3-2026 amounted to Baht 4,833.97 million, an increase of Baht 1,123.64 million, or 30.28 percent, compared with Baht 3,710.33 million in Q3-2025. 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 904.37 million in Q3-2026, decreased by Baht 121.28 million or 11.82 percent from Baht 1,025.65 million in Q3-2025. This was due to a decrease in the hire purchase portfolio, which amounted to Baht 48,613.08 million as of September 30, 2026, a decrease of Baht 6,105.85 million or 11.16 percent from Baht 54,718.93 million as of September 30, 2025, as repayments exceeded new loan disbursements.

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2. Interest income on financial leases

Interest income on financial leases was Baht 31.18 million in Q3-2026, increased by Baht 11.50 million or 58.43 percent from Baht 19.68 million in Q3-2025. This was due to an increase in the financial lease portfolio, which amounted to Baht 1,654.82 million as of September 30, 2026, an increase of Baht 544.10 million or 48.99 percent from Baht 1,110.72 million as of September 30, 2025.

3. Interest income from loan

Interest income from loan was Baht 146.77 million in Q3-2026, decreased by Baht 10.54 million or 6.70 percent from Baht 157.31 million in Q3-2025. Although the total loan portfolio as of September 30, 2026 increased slightly to Baht 4,962.67 million from Baht 4,903.25 million as of September 30, 2025, the decrease was due to a lower yield on the loan portfolio.

4. Service income from insurance broker

Service income from insurance broker was Baht 62.17 million in Q3-2026, increased by Baht 8.87 million or 16.64 percent from Baht 53.30 million in Q3-2025. This was due to an increase in new loan disbursements, which resulted in higher insurance sales through the insurance brokerage business.

Expenses

1. Selling and administrative expenses

Selling and administrative expenses in Q3-2026 were Baht 296.46 million, decreased by Baht 23.72 million or 7.41 percent from Baht 320.18 million in Q3-2025. This was mainly due to a decrease in administrative expenses of Baht 23.50 million, from Baht 259.26 million to Baht 235.76 million, resulting from efficient expense management. As a result, the cost to income ratio decreased from 36.12 percent to 34.65 percent.

2. Expected credit losses and loss on assets foreclosed

Expected credit losses and loss on assets foreclosed in Q3-2026 were Baht 321.37 million, decreased by Baht 109.74 million or 25.46 percent from Baht 431.11 million in Q3-2025. This was mainly due to a decrease in assets foreclosed, as the number of repossessed vehicles decreased and sales of repossessed vehicles increased. Sales of repossessed vehicles exceeded new repossessions, resulting in a decrease in outstanding assets foreclosed.

3. Finance cost

Finance cost in Q3-2026 was Baht 376.06 million, decreased by Baht 97.59 million or 20.60 percent from Baht 473.65 million in Q3-2025. This was due to a decrease in borrowings and a decrease in the interest expense rate from 3.59 percent to 3.36 percent, in line with the downward trend of 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