**Independent Auditor’s Report**

To the shareholders and the Board of Directors of Chase Asia Public Company Limited

**My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Chase Asia Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

**What I have audited**

The consolidated financial statements and the separate financial statements comprise:

* the consolidated and separate statements of financial position as at 31 December 2025;
* the consolidated and separate statements of comprehensive income for the year then ended;
* the consolidated and separate statements of changes in equity for the year then ended;
* the consolidated and separate statements of cash flows for the year then ended; and
* the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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| **Key audit matter** | **Audit procedures** |
| ***Interest income from loans to non-performing assets*** |  |
| Referring to the note to the financial statements no. 4.19 for Accounting policies related to Revenue recognition and note to the financial statements no. 23 for interest income, net, which interest income from loans to non-performing assets in the consolidated financial statements for the year ended 31 December 2025 amounting to Baht 514.52 million contributed 70% to the Group’s total revenues. The Group recognised interest income from loans to non-performing assets based on estimated future cash inflow. This was determined by the quality, type and age of debt, referring to historical records of debt collection discounted with the credit-adjusted effective interest rate.  I focussed on auditing interest income from loans to non-performing assets because the calculation of the credit-adjusted effective interest rate for each debtor, which used in interest recognition, required management’s judgement in determining the assumptions to be used in estimated future cash inflows and the expected period that would receive a payment from debtor in order to develop the model for each group of debtors with similar characteristics. In addition, the interest income from loans to non-performing assets is material to the consolidated financial statements. | I obtained an understanding, evaluated, and validated, by sampling basis, the effectiveness of the internal controls relevant to interest income from loans to non-performing assets cycle by inquiring of management to understand the methods applied by management in recognition of interest income, evaluated the appropriateness of basis applied in the determination of estimated future cash inflows and the credit-adjusted effective interest rate.  I tested, on a sampling basis, the effectiveness of the calculation of the credit-adjusted effective interest rate. I, including reviewed on whether the calculation of the estimated future cash inflow and the expected period that would receive a payment from each debtor, were consistent with the model. I tested, on a sampling basis, the accuracy of the data used in the model, evaluated of the appropriateness of other factors that affected the estimated future cash inflow, reviewed of the accounting records, and performed the cut-off procedure to test whether interest income was recognised in a proper period.  Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, the accounting records of interest income from loans to non-performing assets.  From the above procedures, I found no material errors. |
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| **Key audit matter** | **Audit procedures** |
| ***Allowance for expected credit losses of loans to non-performing assets*** |  |
| Referring to the note to the financial statements no. 4.4 for Accounting policies related to Loans to non-performing assets, the Group recognised allowance for expected credit losses of loans to non-performing assets when it was anticipated that discounted cash flows for the present values of receivables were lower than the carrying value.  Referring to the note to the financial statements no. 12 for Loans to non-performing assets, net, as at 31 December 2025, total balance of loans to non-performing assets and accrued interest income reported in the consolidated financial statements were Baht 4,485.29 million. The allowances for expected credit losses were Baht 1,633.77 million, which represented 36% of loans to non-performing assets and accrued interest income.  I focussed on auditing allowance for expected credit losses of loans to non-performing assets because an allowance for expected credit losses needed to the develop a complex calculation model and it required management’s significant judgment and estimation to development of the models. In addition, such allowance for expected credit losses was significant to the consolidated financial statements. | I understood the principle and assumption that management used to applied to the development of the model and to recognise the allowance for expected credit losses of loans to non-performing assets.  I reviewed and evaluated the process for developing a model, reviewed the supporting document for model development. I tested, on a sampling basis, the accuracy of the data used in the model, evaluate the calculation method, assumptions and reasonableness of the model, accounting record for allowance for expected credit losses of loans to non-performing assets and validated the internal controls relevant to repayment from each debtor by sampling basis.  I tested, on a sampling basis, a sufficiency and appropriateness of the amount of allowance for expected credit losses of loans to non-performing assets at the period-end date, an accuracy and completeness of data used in the calculation method, the classification of loans, the collateral value, estimated future cash inflow and the expected period that would receive a payment from each debtor, and tested the calculation of the allowance of expected credit losses.  From the above procedures, I found that the assumptions used to estimate the allowance for the expected credit losses are reasonable according to the supporting evidence. |
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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

**Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group’s and the Company’s financial reporting process.

**Auditor’s responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
* Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion.   
  My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**

Certified Public Accountant (Thailand) No. 11251

Bangkok

26 February 2026

**CHASE ASIA PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**