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10 August 2026

Subject: Management Discussion and Analysis of the Company's Performance for the Quarter 2/2026

To: President
The Stock Exchange of Thailand

Chase Asia Public Company Limited ("**Company**") would like to submit the financial statements for the three-month and six-month periods ended 30 June 2026, which were reviewed by Certified Public Accountants to the Stock Exchange of Thailand.

The Company's net loss for the second quarter was THB 10.2 million and net profit for the first half of 2026 was THB 0.6 million, respectively. The attached document provides a comprehensive explanation of the Company's performance.

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Management Discussion and Analysis of
the Company's Performance for 2Q/2026

EXECUTIVE SUMMARY

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) projects Thailand's economy to grow within a range of 1.6% to 2.0% in 2026, supported primarily by the expansion of technology-related exports and investments associated with artificial intelligence (AI). Nevertheless, the Thai economy is expected to face a high degree of uncertainty in the second half of the year, driven by geopolitical risks, particularly developments in the Middle East, energy price volatility, and the prospect of persistently elevated global interest rates.

Regarding household debt, although the household debt-to-GDP ratio has continued to decline from its historical peak, it remains high compared with many countries in the region. This continues to constrain household purchasing power and may limit the recovery of domestic consumption as well as the performance of small and medium-sized enterprises (SMEs) going forward.

In the second quarter of 2026, the Company reported total revenue of THB 168.0 million, a decrease of 11.7% year-over-year ("YoY"). During this quarter, the Company invested THB 65.5 million in new non-performing loan ("NPL") portfolios. Total cash collection amounted to THB 116.6 million, representing an increase of 1.0% YoY. Consequently, Consequently, net profit declined by 773.7% YoY, resulting in a net loss of THB 10.2 million, mainly attributable to the decrease of revenues and the increase of costs.

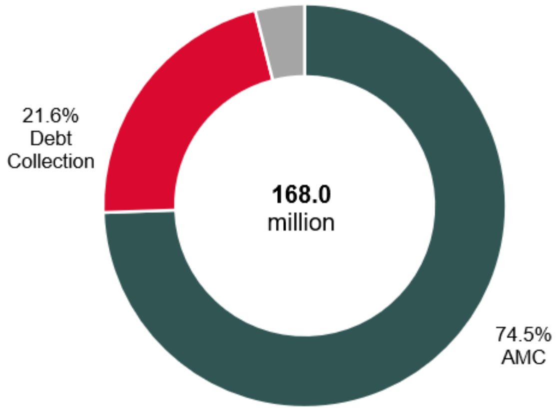
FINANCIAL PERFORMANCE

	Second Quarter				First Half of the Year			
	2025	2026	Changes		2025	2026	Changes	
Unit: THB million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total revenue	**190.2**	**168.0**	**(22.2)**	**(11.7)**	**382.7**	**346.3**	**(36.3)**	**(9.5)**
Asset Management Business	131.8	125.1	(6.7)	(5.1)	265.5	252.9	(12.6)	(4.7)
Debt Collection Business	48.7	36.3	(12.5)	(25.6)	99.5	80.6	(18.9)	(19.0)
Other income	9.7	6.6	(3.0)	(31.2)	17.7	12.8	(4.9)	(27.5)
Cost of service and professional fee	(58.2)	(63.9)	5.7	9.7	(123.2)	(123.4)	0.2	0.1
Gross profit	**132.0**	**104.1**	**(27.9)**	**(21.1)**	**259.5**	**223.0**	**(36.5)**	**(14.1)**
Administrative expenses	(37.7)	(37.7)	(0.1)	(0.1)	(76.3)	(75.0)	(1.3)	(1.8)
Operating profit	**94.3**	**66.5**	**(27.8)**	**(29.5)**	**183.2**	**148.0**	**(35.2)**	**(19.2)**
Expected credit loss	(84.3)	(73.8)	(10.5)	(12.4)	(160.7)	(136.3)	(24.4)	(15.2)
Finance costs	(7.8)	(4.4)	(3.4)	(43.5)	(16.3)	(9.5)	(6.8)	(41.6)
Income tax expense	(0.7)	1.5	(2.2)	(323.2)	(1.4)	(1.6)	0.2	12.7
Net profit	**1.5**	**(10.2)**	**(11.8)**	**(773.7)**	**4.8**	**0.6**	**(4.2)**	**(87.9)**

Revenue

In the second quarter of 2026, the Company recorded total revenue of THB 168.0 million, an 11.7% decrease from THB 190.2 million in the same period of the previous year. The decline was primarily due to the reduction in service income from the debt collection service business and interest income from the asset management business. Revenue for the quarter can be categorized by business segment as follows:

Revenue Structure for 2Q/2026



Asset Management Business

The core revenue from the Asset Management Business is interest income from loans to NPL. In the second quarter of 2026, the Company recorded interest income of THB 125.1 million, a 5.1% decrease from the same period last year. The primary reason was a slowdown in new investment in NPL portfolios. Overall, revenue from this segment constituted 74.5% of the total revenue in 2Q/2026.

As of June 30, 2026, the aggregate remaining claim value of the NPL portfolios was THB 41,581 million, representing an increase of 2.7% from the previous year, primarily attributable to the acquisition of an additional NPL portfolio of THB 65.5 million. Total cash collection from NPL amounted to THB 116.6 million during the quarter, a 1.0% improvement compared to the same period last year. For the first half of 2026, the Company recorded total cash collections of THB 238.4 million, representing a 1.6% increase from the first half of 2025.

	30 Jun 25 (THB million)	**30 Jun 26** (THB million)	**Change** (%)
Rights to claim based on NPL value (as at period-end)	40,504	41,581	2.7

	Second Quarter			**First Half of the Year**		
	2025 (THB million)	**2026** (THB million)	**Change** (%)	**2025** (THB million)	**2026** (THB million)	**Change** (%)
Cash collection from NPLs (for the period)	115.4	116.6	1.0	234.5	238.4	1.6

Debt Collection Business

Revenue from the debt collection business is the service fee paid by employers for the debt collection services and professional fees related to litigation services. In the second quarter of 2026, the Company reported services revenue of THB 36.3 million, representing a decrease of 25.6% compared to the same period last year. Overall, revenue from the Debt Collection Business constituted 21.6% of the total revenue in 2Q/2026.

As of June 30, 2026, the total debt under the Company's collection services amounted to THB 12,752.4 million, reflecting a 25.2% decrease compared to 2Q/2025. During the quarter, the Company successfully collected THB 130.0 million, resulting in a success rate of 4.2%, slightly lower than the 4.3% success rate in the second quarter of last year. The average commission rate stood at 26.7%, The Company was assigned a larger proportion of debt accounts with lower Days Past Due (DPD) than in the previous year, leading to a slight decrease in the average commission rate.

	2Q/2025 (THB million)	2Q/2026 (THB million)	Change (%)
Amount of loans for debt collection service (as at period-end)	17,044.4	12,752.4	(25.2)
Collected amount (for the period)	163.0	130.0	(20.3)
Average commission rate (%)	4.3%	4.2%	(0.1)
Average success rate (%)	27.2%	26.7%	(0.5)

Other income

Other income primarily consists of interest income from the lending business. In the second quarter of 2026, interest income from loans to debtors amounted to THB 6.0 million, a decrease of THB 3.3 million, or 36%, compared to the same period last year. This decline was partly due to reduced cash collections and a decrease in the outstanding loan balance, as the Group has not approved any new loans since 2023.

Costs and expenses

Cost of service and professional fee

Cost of services and professional fees for 2Q/2026 amounted to THB 63.9 million, an increase of THB 5.7 million, or 9.7%, compared to the second quarter of 2025. The increase was primarily due to higher litigation expenses for debtor accounts that required legal action as part of the debt collection process.

The gross profit margin for the second quarter of 2026 was 61.9%, down from 69.4% in the corresponding period of the prior year, primarily due to higher litigation expenses incurred during the period and a decline in total revenues.

Administrative expenses

Administrative expenses for 2Q/2026 totaled THB 37.7 million, a slight decrease of THB 0.1 million, or 0.1%, compared to the second quarter of 2025.

Expected Credit Loss (“ECL”)

ECL for 2Q/2026 amounted to THB 73.8 million, consisting of THB 75.9 million from the asset management business and a reversal of THB (2.1) million from loans to debtors. Overall, the ECL decreased by THB 10.5 million, or 12.4%, compared to the second quarter of 2025. The primary factors were the favorable revision of estimates from previous periods.

Finance cost

Finance cost for 2Q/2026 amounted to THB 4.4 million, a decrease of THB 3.4 million, or 43.5%, compared to the second quarter of 2025. This decrease was primarily due to the repayment of borrowings from financial institutions.

Profit

Operating profit for 2Q/2026 was THB 66.5 million, a decrease of THB 27.8 million, or 29.5%, compared to the second quarter of 2025. This decline was primarily attributed to a decline in revenue and increase in expenses. Consequently, the operating margin decreased to 40%, down from the previous quarter.

Net loss for the 2Q/2026 was THB 10.2 million, a decrease of THB 11.8 million, or 773.7%, compared to the second quarter of 2025. This decline was primarily attributed to a slowdown in revenue and increase in expenses. The net loss margin stood at 6%.

FINANCIAL POSITION

	31 Dec 25		30 Jun 26		Changes	
Unit: THB million	Amount	%	Amount	%	Amount	%
Total assets	**3,911.3**	**100.0**	**3,833.7**	**100.0**	**(77.6)**	**(2.0)**
Cash and cash equivalents	50.7	1.3	32.2	0.8	(18.5)	(36.5)
Loans to non-performing assets, net	2,851.5	72.9	2,791.5	72.8	(60.0)	(2.1)
Loans to customers, net	280.0	7.2	279.1	7.3	(0.9)	(0.3)
Property, plant and equipment, net	390.4	10.0	376.9	9.8	(13.5)	(3.5)
Other assets	338.7	8.6	354.0	9.3	15.3	4.5
Total liabilities	**464.7**	**11.9**	**386.6**	**10.1**	**(78.1)**	**(16.8)**
Payables from purchase of NPL	-	-	32.8	0.9	32.8	-
Current portion of long-term borrowings from financial institutions	180.2	4.6	120.8	3.2	(59.4)	(33.0)
Long-term borrowings from financial institutions	232.8	6.0	178.1	4.6	(54.7)	(23.5)
Other liabilities	51.7	1.3	54.9	1.4	3.2	6.2
Total shareholder's equity	**3,446.6**	**88.1**	**3,447.1**	**89.9**	**0.5**	**0.0**

Total assets

Total assets as of 30 June 2026 stood at THB 3,833.7 million, a decrease of THB 77.6 million, or 2.0%, compared to the end of 2025. The changes in assets were as follows:

- A decrease in cash and cash equivalents of THB 18.5 million, which is explained in the cash flow statement below.
- A decrease in loans to non-performing assets - net, of THB 60.0 million, resulting from the purchase of new non-performing loans amounting to THB 65.5 million, cash collection, and offset by the recognition of expected credit losses during the first half of the year.
- A decrease in property, plant, and equipment - net, of THB 13.5 million, primarily due to the recognition of depreciation of buildings.
- An increase in other assets of THB 15.3 million, mainly due to a rise in deferred tax assets.

Total liabilities

Total liabilities as of 30 June 2026 stood at THB 386.6 million, a decrease of THB 78.1 million, or 16.8%, compared to the end of 2025. The changes in liabilities were as follows:

- An increase in accounts payable for the purchase of NPL of THB 32.8 million, from the new NPL purchase agreements the Company made during the first half year.
- A decrease in long-term borrowings from financial institutions totaling THB 114.1 million, due to scheduled repayments.

Total shareholder's equity

Total shareholder’s equity as of 30 June 2026 stood at THB 3,447.1 million, which increased by THB 0.5 million from net profit for the six-month period.

IMPORTANT FINANCIAL RATIO

Current Ratio

At the end of the second quarter of 2026, the current ratio stood at 2.1 times, up from 1.9 times at the end of 2025. This was driven by a decrease in borrowings from financial institutions.

Debt-to-Equity Ratio (D/E Ratio)

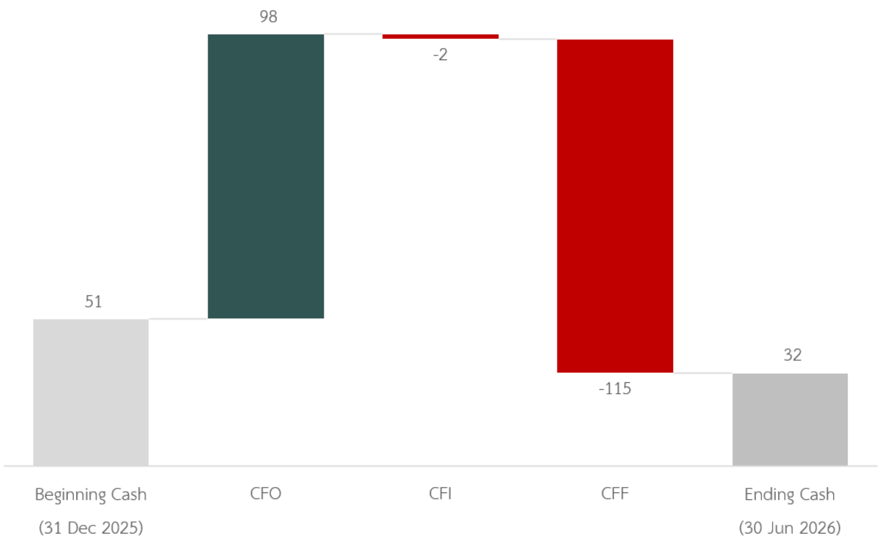
At the end of the second quarter of 2026, the debt-to-equity ratio stood at 0.11 times, down from 0.13 times at the end of 2025. The decrease was primarily due to a reduction in total liabilities following repayments of long-term borrowings from financial institutions.

Interest Coverage Ratio (ICR)

In the second quarter of 2026, the interest coverage ratio[1] increased to 15.1 times, from 12.1 times in 2Q/2025 primarily due to lower finance cost.

CASH FLOW

(Unit: THB million)



As of June 30, 2026, the Company had cash and cash equivalents of THB 32.2 million, a decrease of THB 18.5 million from the beginning balance of THB 50.7 million.

The Company generated net cash from operating activities of THB 98.3 million, primarily driven by interest income net of investments in NPLs.

Net cash used in investing activities totaled THB 1.6 million, primarily due to an increase in restricted deposits at financial institutions and fixed assets.

Net cash used in financing activities amounted to THB 115.2 million, mainly due to repayments of borrowings from financial institutions totaling THB 113.3 million.

[1] Calculated from Operating profits (before ECL) / Finance cost

SUSTAINABILITY DEVELOPMENT

On May 23-24, 2026, the Company participated in the "Debt Mediation and Dispute Resolution Fair" a collaborative initiative organized by the Rights and Liberties Protection Department, the Legal Execution Department, the Samut Prakan Provincial Justice Office, and the Samut Prakan Provincial Legal Execution Office. The Company's involvement is centered on facilitating debt restructuring agreements and providing specialized financial counseling to debtors. This initiative reflects our proactive approach to alleviating customers' financial burdens and delivering inclusive, effective debt-relief solutions to the public.

The Company remains steadfast in advancing its ESG (Environmental, Social, and Governance) framework, striving to create shared value and foster sustainable positive impacts for society, the environment, and all stakeholders in the long term.

INVITATION TO THE EARNINGS CALL (OPPDAY)

The Company cordially invites shareholders, investors, and interested parties to attend our Earnings Call (OPPDAY) for the second quarter of 2026, organized by the Stock Exchange of Thailand (SET). This session will provide insights into the Company's business overview, financial performance, and future growth strategies. The presentation is scheduled for Thursday, August 20, 2026, from 14:15 to 15:00 via Link.

Please be informed accordingly,

Respectfully yours,

Chase Asia Public Company Limited

Ms. Waraluck Chaisuwan
Chief Financial Officer