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12 November 2026

Subject: Management Discussion and Analysis of the Company's Performance for the Quarter 3/2026

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 nine-month periods ended 30 September 2026, which were reviewed by Certified Public Accountants to the Stock Exchange of Thailand.

The Company's net profit for the third quarter was THB 0.8 million and net profit for the nine-month of 2026 was THB 1.4 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 3Q/2026

EXECUTIVE SUMMARY

The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) projects Thailand's economy to expand within a range of 1.6% - 2.0% in 2026, supported by continued growth in technology-related exports as well as investments associated with Artificial Intelligence (AI) and Data Centers. Nevertheless, the Thai economy continues to face a high degree of uncertainty arising from external factors, including geopolitical tensions, volatility in global energy prices, and uncertainty in the global economic outlook.

At the same time, the Bank of Thailand expects the Thai economy in 3Q/2026 to improve compared with 2Q/2026, supported by government stimulus measures. Looking ahead, economic activity in 4Q/2026 is expected to be driven by the tourism sector during the High Season, together with increased domestic spending toward the year-end.

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 weigh on household purchasing power and may constrain the recovery of domestic consumption and small and medium-sized enterprises (SMEs) in the periods ahead.

Based on these factors, the Company believes that the Thai economy in 4Q/2026 will continue to expand at a gradual pace. However, weak domestic purchasing power, persistently high household debt levels, and ongoing uncertainty in the global economy remain key risk factors that warrant close monitoring going forward.

In the third quarter of 2026, the Company reported total revenue of THB 184.3 million, a decrease of 4.0% year-over-year ("YoY"), primarily due to lower revenue from the debt collection business. During this quarter, the Company invested THB 91.0 million in new non-performing loan ("NPL") portfolios. Total cash collection amounted to THB 133.8 million, representing an increase of 13.5% YoY. Consequently, net profit declined by 78.1% YoY, resulting in a net profit of THB 0.8 million, mainly attributable to lower revenues and higher costs

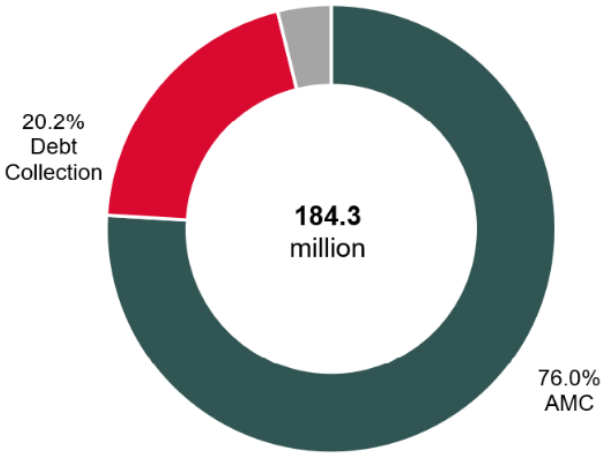
FINANCIAL PERFORMANCE

	Third Quarter				Nine months of the Year			
	2025	2026	Changes		2025	2026	Changes	
Unit: THB million	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total revenue	**191.9**	**184.3**	**(7.6)**	**(4.0)**	**574.6**	**530.6**	**(43.9)**	**(7.6)**
Asset Management Business	130.2	140.0	9.8	7.5	395.8	392.9	(2.9)	(0.7)
Debt Collection Business	47.8	37.2	(10.6)	(22.1)	147.3	117.8	(29.5)	(20.0)
Other income	13.8	7.1	(6.8)	(49.0)	31.5	19.9	(11.6)	(36.9)
Cost of service and professional fee	(59.5)	(72.5)	13.0	21.9	(182.7)	(195.9)	13.2	7.2
Gross profit	**132.4**	**111.7**	**(20.7)**	**(15.6)**	**391.9**	**334.7**	**(57.2)**	**(14.6)**
Administrative expenses	(36.9)	(37.0)	0.1	0.2	(113.2)	(112.0)	(1.3)	(1.1)
Operating profit	**95.5**	**74.8**	**(20.7)**	**(21.7)**	**278.6**	**222.7**	**(55.9)**	**(20.1)**
Expected credit loss	(84.0)	(67.0)	(16.9)	(20.2)	(244.6)	(203.3)	(41.3)	(16.9)
Finance costs	(7.1)	(3.8)	(3.3)	(46.6)	(23.3)	(13.3)	(10.1)	(43.1)
Income tax expense	(0.9)	(3.2)	2.3	255.4	(2.3)	(4.8)	2.5	105.7
Net profit	**3.5**	**0.8**	**(2.8)**	**(78.1)**	**8.3**	**1.4**	**(7.0)**	**(83.7)**

Revenue

In the third quarter of 2026, the Company recorded total revenue of THB 184.3 million, a 4.0% decrease from THB 191.9 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. Revenue for the quarter can be categorized by business segment as follows:

Revenue Structure for 3Q/2026



Asset Management Business

The core revenue from the Asset Management Business is interest income from loans to NPL. In the third quarter of 2026, the Company recorded interest income of THB 140.0 million, a 7.5% increase from the same period last year. The primary reason was from an increase in cash collection. Overall, revenue from this segment constituted 76.0% of the total revenue in 3Q/2026.

As of September 30, 2026, the aggregate remaining claim value of the NPL portfolios was THB 42,540 million, representing an increase of 5.4% from the previous year, primarily attributable to the acquisition of an additional NPL portfolio of THB 91.0 million. Total cash collection from NPL amounted to THB 133.8 million during the quarter, a 13.5% improvement compared to the same period last year. For the nine months of 2026, the Company recorded total cash collections of THB 372.2 million, representing a 5.6% increase from the nine months of 2025.

	30 Sep 25 (THB million)	30 Sep 26 (THB million)	Change (%)
Rights to claim based on NPL value (as at period-end)	40,367	42,540	5.4

	Third Quarter			Nine months of the Year		
	2025 (THB million)	2026 (THB million)	Change (%)	2025 (THB million)	2026 (THB million)	Change (%)
Cash collection from NPLs (for the period)	117.9	133.8	13.5	352.5	372.2	5.6

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 third quarter of 2026, the Company reported services revenue of THB 37.2 million, representing a decrease of 22.1% compared to the same period last year. Overall, revenue from the Debt Collection Business constituted 20.2% of the total revenue in 3Q/2026.

As of September 30, 2026, the total debt under the Company's collection services amounted to THB 14,655.3 million, reflecting an 8.4% decrease compared to 3Q/2025. During the quarter, the Company successfully collected THB 147.0 million, resulting in a success rate of 4.0%, slightly lower than the 4.4% success rate in the third quarter of last year.

The average commission rate stood at 24.6%. 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.

	3Q/2025 (THB million)	3Q/2026 (THB million)	Change (%)
Amount of loans for debt collection service (as at period-end)	15,999.5	14,655.3	(8.4)
Collected amount (for the period)	162.3	147.0	(9.4)
Average success rate (%)	4.4%	4.0%	(0.4)
Average commission rate (%)	26.7%	24.6%	(2.1)

Other income

Other income primarily consists of interest income from the lending business. In the third quarter of 2026, interest income from loans to debtors amounted to THB 6.3 million, a decrease of THB 6.5 million, or 51%, compared to the same period last year. This decline was partly due to reduced cash collections, 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 3Q/2026 amounted to THB 72.5 million, an increase of THB 13.0 million, or 21.9%, compared to the third 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 third quarter of 2026 was 60.5%, down from 68.8% 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 3Q/2026 totaled THB 37.0 million, a slight increase of THB 0.1 million, or 0.2%, compared to the third quarter of 2025.

Expected Credit Loss ("ECL")

ECL for 3Q/2026 amounted to THB 67.0 million, consisting of THB 71.4 million from the asset management business and a reversal of THB (4.4) million from loans to debtors. Overall, the ECL decreased by THB 16.9 million, or 20.2%, compared to the third quarter of 2025. The primary factors were the favorable revision of estimates from previous periods.

Finance cost

Finance cost for 3Q/2026 amounted to THB 3.8 million, a decrease of THB 3.3 million, or 46.6%, compared to the third quarter of 2025. This decrease was primarily due to the repayment of borrowings from financial institutions.

Profit

Operating profit for 3Q/2026 was THB 74.8 million, a decrease of THB 20.7 million, or 21.7%, compared to the third quarter of 2025. This decline was primarily attributed to a decline in revenue and an increase in expenses. Consequently, the operating margin decreased to 40%, down from the same period last year.

Net profit for the 3Q/2026 was THB 0.8 million, a decrease of THB 2.8 million, or 78.1%, compared to the third quarter of 2025. This decline was primarily attributed to the decline in revenue and the increase in expenses. The net profit margin stood at 0.4%.

FINANCIAL POSITION

	31 Dec 25		30 Sep 26		Changes	
Unit: THB million	Amount	%	Amount	%	Amount	%
Total assets	**3,911.3**	**100.0**	**3,796.6**	**100.0**	**(114.7)**	**(2.9)**
Cash and cash equivalents	50.7	1.3	39.4	1.0	(11.3)	(22.3)
Loans to non-performing assets, net	2,851.5	72.9	2,753.5	72.5	(98.0)	(3.4)
Loans to customers, net	280.0	7.2	278.5	7.3	(1.5)	(0.5)
Property, plant and equipment, net	390.4	10.0	370.0	9.7	(20.4)	(5.2)
Other assets	338.7	8.6	355.2	9.5	16.5	4.9
Total liabilities	**464.7**	**11.9**	**348.7**	**9.2**	**(116.0)**	**(25.0)**
Payables from purchase of NPL	-	-	36.1	1.0	36.1	-
Current portion of long-term borrowings from financial institutions	180.2	4.6	109.8	2.9	(70.4)	(39.1)
Long-term borrowings from financial institutions	232.8	6.0	150.6	4.0	(82.2)	(35.3)
Other liabilities	51.7	1.3	52.2	1.4	0.5	1.0
Total shareholder's equity	**3,446.6**	**88.1**	**3,447.9**	**90.8**	**1.3**	**0.0**

Total assets

Total assets as of 30 September 2026 stood at THB 3,796.6 million, a decrease of THB 114.7 million, or 2.9%, compared to the end of 2025. The changes in assets were as follows:

- A decrease in cash and cash equivalents of THB 11.3 million, which is explained in the cash flow statement below.
- A decrease in loans to non-performing assets - net, of THB 98.0 million, resulting from the purchase of new non-performing loans amounting to THB 91.0 million, cash collection, and offset by the recognition of expected credit losses during the nine months of the year.

- A decrease in property, plant, and equipment - net, of THB 20.4 million, primarily due to the recognition of depreciation of buildings.
- An increase in other assets of THB 16.5 million, mainly due to a rise in deferred tax assets.

Total liabilities

Total liabilities as of 30 September 2026 stood at THB 348.7 million, a decrease of THB 116.0 million, or 25.0%, 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 36.1 million, from the new NPL purchase agreements the Company made during the nine months of 2026.
- A decrease in long-term borrowings from financial institutions totaling THB 152.6 million, due to scheduled repayments.

Total shareholder's equity

Total shareholder's equity as of 30 September 2026 stood at THB 3,447.9 million, which increased by THB 1.3 million from net profit for the nine-month period.

IMPORTANT FINANCIAL RATIO

Current Ratio

At the end of the third quarter of 2026, the current ratio stood at 2.2 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 third quarter of 2026, the debt-to-equity ratio stood at 0.10 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.

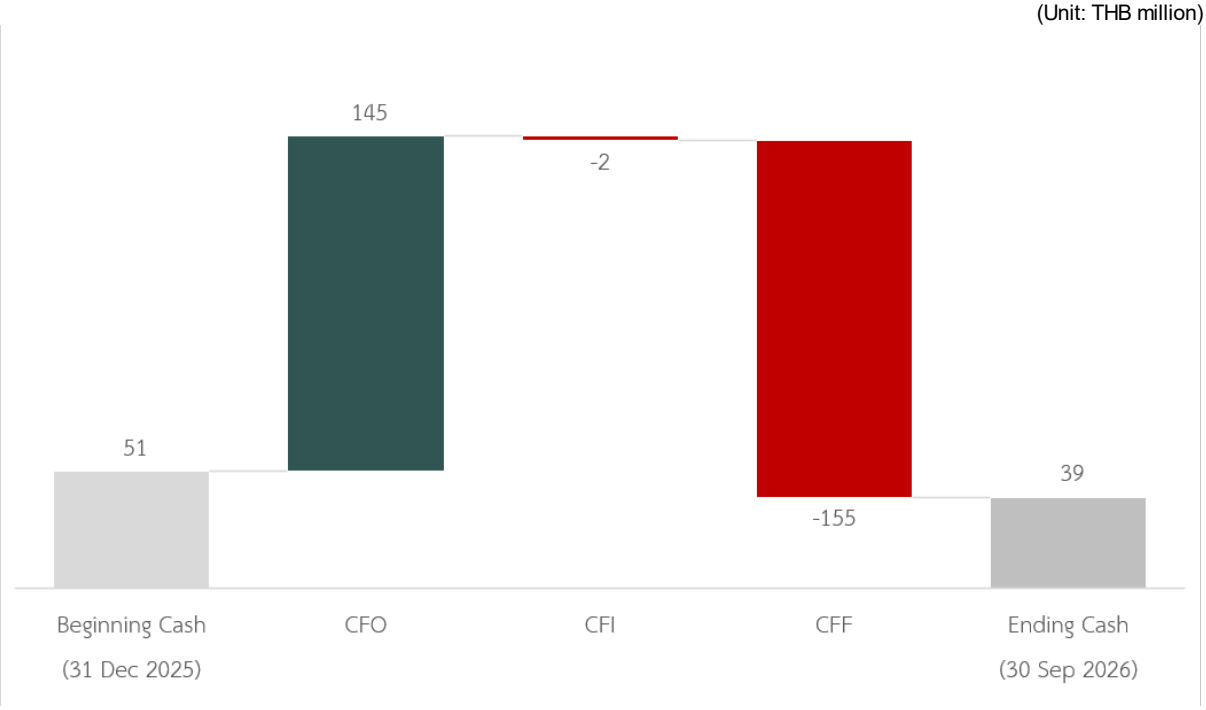
Interest Coverage Ratio (ICR)

In the third quarter of 2026, the interest coverage ratio[1] increased to 19.8 times, from 13.5 times in 3Q/2025 primarily due to lower finance cost.

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

CASH FLOW

(Unit: THB million)



As of September 30, 2026, the Company had cash and cash equivalents of THB 39.4 million, a decrease of THB 11.3 million from the beginning balance of THB 50.7 million.

The Company generated net cash from operating activities of THB 145.5 million, primarily driven by interest income net of investments in NPLs.

Net cash used in investing activities totaled THB 2.0 million, primarily due to an increase in restricted deposits at financial institutions and fixed assets.

Net cash used in financing activities amounted to THB 154.7 million, mainly due to repayments of borrowings from financial institutions totaling THB 151.9 million.

SUSTAINABILITY DEVELOPMENT

On August 29-30, 2026, the Company participated in the "Debt Mediation and Dispute Resolution Fair" a collaborative initiative organized by the Rights and Liberties Protection Department and the Legal Execution Department. 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.

On September 4, 2026, the Company launched the Chase Plus Project at its premises to promote employee engagement in social contribution initiatives. The project provided employees with an opportunity to showcase their creativity by selling food, beverages, and other products, while contributing part of the proceeds to a charitable donation fund. Subsequently, on October 2, 2026, the Company donated a total of THB 0.16 million to charitable foundations in accordance with the objectives of the project.

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 third 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 growth direction. The presentation is scheduled for Thursday, November 19, 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