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14 May 2026

Subject: Management Discussion and Analysis of the Company's Performance for the Quarter 1/2026

To: President
The Stock Exchange of Thailand

Chase Asia Public Company Limited ("**Company**") would like to submit the financial statements for the three-month period ended 31 March 2026, which were reviewed by Certified Public Accountants to the Stock Exchange of Thailand.

The Company reported a net profit of THB 10.8 million for the first quarter of 2026. In this regard, the Company intends to provide an explanation of its performance during the quarter, as detailed in the attached document.

Management Discussion and Analysis of the Company's Performance for 1Q/2026

EXECUTIVE SUMMARY

The Thai economy in the first quarter improved from the previous quarter in terms of both demand and supply, driven by the recovery of economic activities. However, signs of a slowdown emerged in March due to the conflict in the Middle East. This resulted in a significant decrease in tourist arrivals and export value to the region, alongside higher energy import costs, despite continued support from growth in industrial exports and government spending.¹

At year-end, the household debt-to-GDP ratio stood at 86.7%², a slight increase primarily driven by the expansion of personal consumption loans. In contrast, loans for investment and business operations remained in contraction, reflecting a cautious approach toward capital expenditure within the business sector.

In the first quarter of 2026, the Company reported total revenue of THB 178.4 million, a decrease of 7.3% year-over-year ("YoY"). During the first quarter, the Company did not acquire any new non-performing loan ("NPL") portfolios. Total cash collection amounted to THB 121.8 million, representing an increase of 2.3% YoY. Consequently, the Company reported a net profit of THB 10.8 million, up 231.9% YoY, mainly attributable to a decrease in expected credit losses ("ECL").

FINANCIAL PERFORMANCE

Unit: THB million	<u>1Q/2025</u>		<u>1Q/2026</u>		<u>Changes</u>	
	Amount	%	Amount	%	Amount	%
Total revenue	192.5	100.0	178.4	100.0	(14.1)	(7.3)
Asset Management Business	133.7	69.5	127.8	71.7	(5.9)	(4.4)
Debt Collection Business	50.7	26.4	44.3	24.9	(6.4)	(12.6)
Other income	8.0	4.1	6.2	3.4	(1.8)	(23.0)
Cost of service and professional fee	(65.0)	(33.8)	(59.5)	(33.4)	(5.5)	(8.4)
Gross profit	127.5	66.2	118.8	66.6	(8.7)	(6.8)
Administrative expenses	(38.6)	(20.0)	(37.3)	(20.9)	(1.3)	(3.3)
Operating profit	88.9	46.2	81.5	45.7	(7.4)	(8.3)
Expected credit loss	(76.4)	(39.7)	(62.5)	(35.0)	(13.9)	(18.2)
Finance costs	(8.5)	(4.4)	(5.1)	(2.9)	(3.4)	(39.9)
Income tax expense	(0.7)	(0.4)	(3.1)	(1.8)	2.4	318.5
Net profit	3.3	1.7	10.8	6.1	7.6	231.9

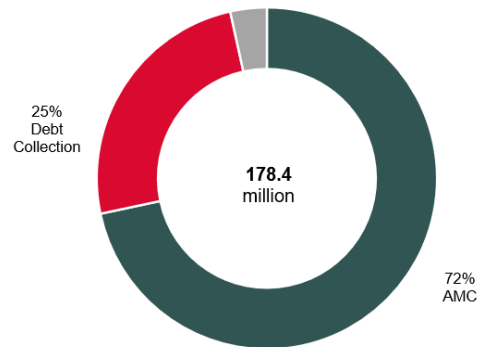
¹ Bank of Thailand

² Economic Intelligence Center Siam Commercial Bank

Revenue

In the first quarter of 2026, the Company recorded total revenue of THB 178.4 million, a decrease of 7.3% from THB 192.5 million in the same period of the previous year. The decline was mainly due to a decrease in revenue from the debt collection business. Revenue for the quarter can be categorized by business segment as follows:

Revenue Structure for 1Q/2026



Asset Management Business

The core revenue from the Asset Management Business is interest income from loans to NPL. In the first quarter of 2026, the Company recorded interest income of THB 127.8 million, a 4.4% decrease from the same period last year. The primary reason was a slowdown in cash collection across certain portfolios. Overall, revenue from this segment constituted 71.7% of the total revenue in 1Q/2026.

The Company made no new investments in NPL portfolios this quarter. As of March 31, 2026, the aggregate remaining claim value of the NPL portfolios was THB 40,294 million. Total cash collection from NPL amounted to THB 121.8 million, a 2.3% improvement compared to the same period last year.

	31 Mar 25 (THB million)	31 Mar 26 (THB million)	Change (%)
Rights to claim based on NPL value (as at period-end)	40,640	40,294	(0.9)

	1Q/2025 (THB million)	1Q/2026 (THB million)	Change (%)
Cash collection from NPLs (for the period)	119.1	121.8	2.3

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 first quarter of 2026, the Company reported services revenue of THB 44.3 million, representing a decrease of 12.6% compared to the same period last year. Overall, revenue from the Debt Collection Business constituted 24.9% of the total revenue in 1Q/2026.

As of March 31, 2026, the total debt under the Company's collection services amounted to THB 15,936.8 million, reflecting an 0.7% increase compared to 1Q/2025. During the quarter, the Company successfully collected THB 162.2 million, resulting in a success rate of 4.1%, slightly lower than the 4.4% success rate in the first quarter of last year. The average commission rate stood at 25.7%, as most of the collections involved complex cases requiring more intensive debt recovery efforts.

	1Q/2025 (THB million)	1Q/2026 (THB million)	Change (%)
Amount of loans for debt collection service (as at period-end)	15,833.5	15,936.8	0.7
Collected amount (for the period)	172.9	162.2	(6.2)
Average commission rate (%)	4.4	4.1	(0.3)
Average success rate (%)	26.9	25.7	(1.2)

Other income

Other income primarily consists of interest income from the lending business. In the first quarter of 2026, interest income from loans to debtors amounted to THB 5.6 million, a decrease of THB 2.1 million, or 27%, 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 fee for 1Q/2026, amounted to THB 59.5 million, a decrease of THB 5.5 million, or 8.4%, compared to the first quarter of 2025. This reduction reflects the Company's strategic emphasis on accelerating debt restructuring negotiations and maximizing cash collection efficiency. Nevertheless, the Company remains committed to taking proactive measures in critical and time-sensitive cases to safeguard the best interests of the Company.

The gross profit margin for the first quarter of 2026 was 66.5%, down from 66.2% in the corresponding period of the prior year, primarily driven by a decline in revenue and the management of cost of services and professional fee.

Administrative expenses

Administrative expenses for 1Q/2026 totaled THB 37.3 million, a decrease of THB 1.3 million, or 3.3%, compared to the first quarter of 2025. This was primarily attributable to a decrease in corporate activity expenses.

Expected Credit Loss ("ECL")

ECL for 1Q/2026 amounted to THB 62.5 million, consisting of THB 67.9 million from the asset management business and a reversal of THB (5.5) million from loans to debtors. Overall, the ECL decreased by THB 13.9 million, or 18%, compared to the first quarter of 2025. The primary factors were the improvement in collection performance and a favorable revision of estimates from previous periods.

Finance cost

Finance cost for 1Q/2026 amounted to THB 5.1 million, a decrease of THB 3.4 million, or 40%, compared to the first quarter of 2025. This increase was primarily due to the repayment of borrowings from financial institutions.

Profit

Operating profit for 1Q/2026 was THB 81.5 million, a decrease of THB 7.4 million, or 8.3%, compared to the first quarter of 2025. This decline was primarily attributed to a slowdown in revenue. Consequently, the operating margin decreased to 45.7%, down from 46.2% in 1Q/2025.

Net profit for the 1Q/2026 was THB 10.8 million, an increase of THB 7.6 million, or 231.9%, compared to the first quarter of 2025. This increase was mainly due to the lower recognition of ECL. The net profit margin stood at 6.1%, up from 1.7% in the same period last year.

FINANCIAL POSITION

Unit: THB million	<u>31 Dec 25</u>		<u>31 Mar 26</u>		<u>Changes</u>	
	Amount	%	Amount	%	Amount	%
Total assets	3,911.3	100.0	3,874.4	100.0	(36.9)	(0.9)
Cash and cash equivalents	50.7	1.3	74.9	1.9	24.2	47.7
Loans to non-performing assets, net	2,851.5	72.9	2,791.5	72.0	(60.0)	(2.1)
Loans to customers, net	280.0	7.2	279.6	7.2	(0.4)	(0.1)
Property, plant and equipment, net	390.4	10.0	383.7	9.9	(6.7)	(1.7)
Other assets	338.7	8.6	344.7	9.0	5.9	1.7
Total liabilities	464.7	11.9	416.9	10.8	(47.8)	(10.3)
Current portion of long-term borrowings from financial institutions	180.2	4.6	147.5	3.8	(32.7)	(18.1)
Long-term borrowings from financial institutions	232.8	6.0	205.4	5.3	(27.4)	(11.8)
Other liabilities	51.7	1.4	64.0	1.7	12.2	23.6
Total shareholder's equity	3,446.6	88.1	3,457.5	89.2	10.9	0.3

Total assets

Total assets as of 31 March 2026 stood at THB 3,874.4 million, a decrease of THB 36.9 million, or 0.9%, compared to the end of 2025. The changes in assets were as follows:

- An increase in cash and cash equivalents of THB 24.2 million, which is explained in the cash flow statement below.
- A decrease in loans to non-performing assets - net, of THB 60.0 million, from the cash collection.
- A decrease in property, plant, and equipment - net, of THB 6.7 million, primarily due to the recognition of depreciation of buildings.
- An increase in other assets of THB 5.9 million, mainly due to a rise in deferred tax assets.

Total liabilities

Total liabilities as of 31 March 2026 stood at THB 416.9 million, a decrease of THB 47.8 million, or 10.3%, compared to the end of 2025 from a reduction in long-term borrowings from financial institutions of THB 60.1 million from repayment.

Total shareholder's equity

Total shareholder's equity as of 31 March 2026 stood at THB 3,457.5 million, which increased by THB 10.9 million or 0.3% from profit in this quarter.

IMPORTANT FINANCIAL RATIO

Current Ratio

At the end of the first quarter of 2026, the current ratio stood at 2.3 times, up from 1.9 times at the end of 2025. This was driven by an increase in cash and cash equivalents and decrease in borrowings from financial institutions.

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

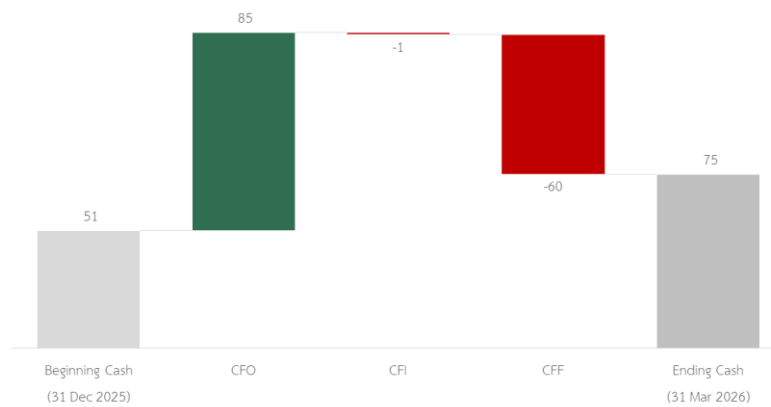
At the end of the first quarter of 2026, the debt-to-equity ratio stood at 0.12 times, down from 0.13 times at the end of 2025. The decrease was primarily due to a reduction in total liabilities following repayments of long-term borrowings from financial institutions.

Interest Coverage Ratio (ICR)

In the first quarter of 2026, the interest coverage ratio³ increased to 15.9 times, from 10.5 times in 1Q/2025 primarily due to lower finance cost.

CASH FLOW

(Unit: THB million)



As of March 31, 2025, the Company had cash and cash equivalents of THB 74.9 million, an increase of THB 24.2 million from the beginning balance of THB 50.7 million.

The Company generated net cash from operating activities of THB 85.2 million, primarily driven by interest income.

Net cash used in investing activities totaled THB 1.1 million, primarily due to an increase in plant and equipment and intangible assets.

Net cash used in financing activities amounted to THB 59.9 million, mainly due to repayments of borrowings from financial institutions totaling THB 58.9 million.

³ Calculated from Operating profits (before ECL) / Finance cost

SUSTAINABILITY DEVELOPMENT

On January 18, 2026, the Company participated in the "Debt Mediation and Dispute Resolution Fair" a collaborative initiative organized by the Legal Execution Department and the Rights and Liberties Protection Department in Pathum Thani Province. The Company's involvement 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.

In addition to our core operations, the Company reinforced its commitment to Social Responsibility by donating 600 bottles of drinking water to the Pak Kret City Municipality for the 2026 National Children's Day celebrations.

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 first 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, May 21, 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