

Business Overview

Chase Asia Public Company Limited operates two core businesses, namely

1. Asset Management Business: We manage non-performing assets, both secured and unsecured portfolios, from financial and non-financial institutions.
2. Debt Collection Service Business: We offer a comprehensive service, ranging from collection to litigation services.

Financial Statement

	3M25	3M24	2024	2023
Income Statement (MB)				
Revenues	192.50	201.29	816.48	681.46
Expenses	179.98	145.63	676.70	497.58
Net Profit (Loss)	3.26	39.04	86.23	133.02

Balance Sheet (MB)

Assets	4,113.31	4,198.50	4,177.49	3,875.46
Liabilities	643.70	779.76	711.14	495.77
Shareholders' Equity	3,469.58	3,418.71	3,466.32	3,379.66

Cash Flow (MB)

Operating	23.45	-62.96	-264.73	-716.41
Investing	-0.74	-2.90	-8.00	-45.08
Financing	-47.56	112.51	198.01	781.47

Financial Ratio

EPS (Baht)	0.002	0.02	0.04	0.07
GP Margin (%)	66.20	69.00	69.00	64.52
NP Margin (%)	1.69	19.40	10.56	19.52
D/E Ratio (x)	0.19	0.23	0.21	0.15
ROE (%)	1.46	4.79	2.52	4.89
ROA (%)	2.33	5.43	3.47	5.40

Business Plan

The Company strives to be a full-service debt management center, focusing on counseling, knowledge, and discipline for debt management towards debt resolution. This serves as our vision, with the following business strategies in place for 2025:

1. Expand the loan portfolio for non-performing assets with a budget of THB 500 million, focusing primarily on unsecured non-performing loan portfolios.
2. Workflow development and upgrade to digital transformation, both in the Collection Management system, which is the core of the management system for collection and legal operations, and also enhancing the capabilities of the Arma Application to facilitate and meet customer needs comprehensively and promptly.
3. Personnel development, training, and promotion of the Group.
4. Sustainable growth and support.

Sustainable Development Plan

CHASE is unwavering in its commitment to driving sustainable growth, guided by our organization's vision of being a 'Comprehensive debt management, providing consultation and disciplined debt management to create opportunities for debt relief.' We are committed to excellent services and to being a part of addressing the NPL issue in the financial institution system, thereby contributing to a balanced Thai economy.

See more details at:

<https://www.chase.co.th/th/sustainability/sustainability-overview>

Business Highlight

- **AMC** - Invested in non-performing loans in Q1/2025 totaling THB 28.6 million. The rights to claim based on NPL value as of March 31, 2025, were THB 40,640 million. Total cash collections amounted to THB 119.1 million, down 18.5% from Q1/2024.
- **Services** - The average commission rate for debt collection services remained high at 26.9%.

Performance and Analysis

Business Performance Summary

Operating results for Q1/2025 can be summarized as follows:

- **Total Revenue** at THB 192.5 million, a slight decrease of 4.4% from THB 201.3 million in the same period last year. The main contributors still came from the AMC business, amounting to THB 133.7 million, a decrease of 7.6% from Q1/2024. Nevertheless, the Company continued to grow its revenue contribution from the debt collection service business. This quarter, it amounted to THB 50.7 million, an increase of 8.0% from Q1/2024.
- **Operating Profit** at THB 88.9 million, a decrease of 10.8%. This was primarily due to the slowdown in cash flow from NPLs, resulting in a decrease in revenue from the AMC business.
- **Net Profit** at THB 3.3 million, a decrease of 91.7% from THB 39.0 million in Q1/2024. This was mainly due to the increase in expected credit losses.
- **Total Assets** As of March 31, 2025, totaling THB 4,113.3 million, a decrease of 1.5% from December 31, 2024. The main factor was the decrease in loans to non-performing assets due to lower investment and the recognition of provisions for credit loss.

Key Milestones

The Company remains committed to continuous sustainable development. In the first quarter of 2025, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. This achievement underscores CHASE's strong commitment to combating all forms of corruption and operating with transparency, guided by principles of good governance and ethics, which are fundamental to long-term sustainable growth. The Company also plans to encourage its business partners to join the CAC initiative, thereby expanding a transparent and corruption-free business network.

Risk Management Policy

The Company recognizes the importance of risk management as part of good corporate governance and a key foundation for achieving the Company's business objectives and goals.

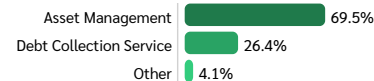
The Company establishes risk management systems and processes within the Company to align with strategies and business objectives according to international standards by assessing risks to cover various risks, including strategic risks, operational risks, liquidity risks, reputational risks, compliance risks, corruption risks, environmental, social, and governance (ESG) risks, and emerging risks.

Recent Awards and Recognitions

- American Express - Partner Excellence Award H2-2024

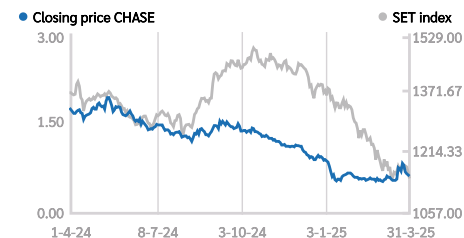
See more details at <https://www.chase.co.th/th/awards>

Revenue Structure



Stock Information

SET / FINICIAL / FIN



as of 31/03/25	CHASE	FIN	SET
P/E (X)	15.66	16.14	15.78
P/BV (X)	0.39	1.12	1.10
Dividend yield (%)	1.53	2.68	4.37

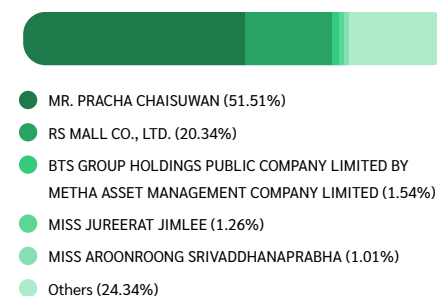
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	1,350.67	1,945.73	3,573.80
Price (B/Share)	0.68	0.98	1.80
P/E (X)	15.66	18.05	28.71
P/BV (X)	0.39	0.56	1.07

CG Report:



Major Shareholders

as of 17/03/2025



Company Information and Contact

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