

Business Overview

Chase Asia Public Company Limited operates two core businesses, namely

- Asset Management Business:** We manage non-performing loans ("NPL"), both secured and unsecured portfolios, from financial and non-financial institutions.
- Debt Collection Service Business:** We offer a comprehensive service, ranging from collection to litigation services.

Financial Statement

	6M25	6M24	2024	2023
--	------	------	------	------

Income Statement (MB)

Revenues	382.69	403.98	816.48	681.46
Expenses	360.20	304.68	676.70	497.58
Net Profit (Loss)	4.78	67.59	86.23	133.02

Balance Sheet (MB)

Assets	4,034.43	4,132.62	4,177.49	3,875.46
Liabilities	583.97	685.33	711.14	495.77
Shareholders' Equity	3,450.42	3,447.25	3,466.32	3,379.66

Cash Flow (MB)

Operating	71.88	-150.17	-264.73	-716.41
Investing	-1.58	-3.60	-8.00	-45.08
Financing	-108.19	89.30	198.01	781.47

Financial Ratio

EPS (Baht)	0.001	0.03	0.04	0.07
GP Margin (%)	67.80	68.89	69.00	64.52
NP Margin (%)	1.25	16.73	10.56	19.52
D/E Ratio (x)	0.17	0.20	0.21	0.15
ROE (%)	0.68	4.29	2.52	4.89
ROA (%)	1.54	5.17	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:

- Expand the loan portfolio for non-performing assets with a budget of THB 500 million, focusing primarily on unsecured non-performing loan portfolios.
- 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.
- Personnel development, training, and promotion of the Group.
- 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 1H/2025 totaling THB 28.6 million. The rights to claim based on NPL value as of June 30, 2025, were THB 40,504 million. Total cash collections amounted to THB 234.5 million, down 17.2% from 1H/2024.
- Services** - The average commission rate for debt collection services in this first half remained high at 27.0%.

Performance and Analysis

Business Performance Summary

The operating results for the first half of 2025 can be summarized as follows:

- Total Revenue** amounted to THB 382.7 million, a decrease of 5.3% from THB 404.0 million in the same period last year. The main contributors still came from the AMC business, amounting to THB 265.5 million, a decrease of 9.4% from 1H/2024. However, the company was still able to continuously increase the proportion of revenue from its debt collection services business, recognizing THB 99.5 million in revenue this half-year, an increase of 11.2% from the same period last year.
- Operating Profit** amounted to THB 183.2 million, a decrease of 9.1%. The main factor was the slowdown in cash inflows from NPLs, which led to a decrease in revenue from the asset management business.
- Net Profit** amounted to THB 4.8 million, a decrease of 92.9% from THB 67.6 million in 1H/2024, primarily due to an increase in expected credit losses.
- Total Asset** As of June 30, 2025, totaled THB 4,034.4 million, a decrease of 3.4% 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 expected credit loss.

Key Milestones

The Company remains committed to continuous sustainable development. In the second quarter of 2025, the Company was honored to receive an award from the **"Ting To Trash"** project, an initiative by the Thai Listed Companies Association (TLCA) and the Securities and Exchange Commission (SEC), presented on May 30, 2025. The "Ting To Trash" project encourages listed companies to implement systematic environmental management by managing waste from its source to its disposal. This initiative fosters internal cooperation to reduce greenhouse gas emissions, leading to measurable data that can be publicly disclosed.

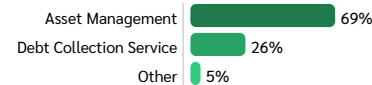
Beyond our environmental achievements, the Company is also dedicated to improving the quality of life for people in society. We participated in the **"2nd Annual Debt Resolution Fair"**, organized by the Ministry of Justice in Chiang Mai. This project provided our Company with the opportunity to directly engage with debtors, offering them consultations on debt management and financial planning.

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.

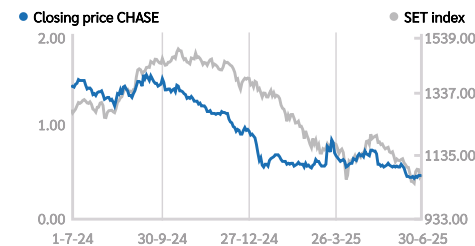
The Company establishes risk management systems and processes within the Company to align with strategies and business objectives according to international standards by assessing risks to cover various risks, including strategic risks, operational risks, liquidity risks, reputational risks, compliance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

Revenue Structure



Stock Information

SET / FINIAL / FIN



as of 30/06/25	CHASE	FIN	SET
P/E (X)	20.08	15.95	14.76
P/BV (X)	0.29	0.96	1.03
Dividend yield (%)	2.04	3.17	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	1,013.00	1,945.73	3,573.80
Price (B/Share)	0.51	0.98	1.80
P/E (X)	20.08	18.05	28.71
P/BV (X)	0.29	0.56	1.07

CG Report:



Major Shareholders

as of 17/03/2025



- MR. PRACHA CHAISUWAN (51.51%)
- RS MALL CO., LTD. (20.34%)
- BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED BY METHA ASSET MANAGEMENT COMPANY LIMITED (1.54%)
- MISS JUREERAT JIMLEE (1.26%)
- MISS AROONROONG SRIVADDHANAPRABHA (1.01%)
- Others (24.34%)

Company Information and Contact

- <http://www.chase.co.th>
- IR@chase.co.th
- 0-2855-8285
- 34/6, Moo 1, Chaengwattana Road, Khlong Kluea, Pakkret Nonthaburi 11120
- Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=CHASE