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26 February 2026

Subject: Management Discussion and Analysis of the Company's Performance for the year 2025

To: President  
The Stock Exchange of Thailand

Chase Asia Public Company Limited ("**Company**") would like to submit the financial statements for the year 2025, which were audited by the Certified Public Accountants, to the Stock Exchange of Thailand.

The Company recorded a 2025 Net profit of THB 2.2 million, with the details as attached.

## Management Discussion and Analysis of the Company's Performance for the Year 2025

### EXECUTIVE SUMMARY

According to the National Economic and Social Development Council (NESDC), the Thai economy in 2025 grew by 2.4%, compared to 2.9% growth in 2024. This performance was primarily supported by expansions in private and government consumption, as well as an increase in investment. In the fourth quarter of 2025, the economy grew by 2.5%, accelerating from the 1.2% growth recorded in the third quarter.

Regarding household debt in Thailand, the latest report from the Bank of Thailand for 3Q/2025 shows a continued decline in the household debt-to-GDP ratio to 86.8%, down from a peak of 95.5% in 2024, stable with the previous quarter. While this figure remained stable quarter-over-quarter, it continues to exceed regional benchmarks. Consequently, high leverage levels remain a primary headwind, potentially restricting the recovery of domestic demand.

To address the persistent challenge of high household debt and sluggish income recovery, the Bank of Thailand has launched the "Clear Debt Fast, Move Forward" initiative in collaboration with the Ministry of Finance, the Thai Bankers' Association, Sukhumvit Asset Management (SAM), and the National Credit Bureau (NCB). Officially starting on January 5, 2026, this strategic program aims to unlock financial freedom for over 3 million retail debtors, representing 64%<sup>1</sup> of all individuals currently in default. By streamlining debt resolution, the project seeks to remove a major barrier to domestic spending and ensure the Thai economy remains on a sustainable path forward.

**In 2025**, the Company recorded total revenue of THB 737.5 million, representing a 9.7% decrease compared to 2024. This decline was mainly driven by a reduction in interest income from the asset management business. During the year, the Company invested THB 34.8 million to acquire new portfolios of NPL. Total cash inflows for the year amounted to THB 457.9 million, representing a 17.4% decrease from the previous year. As a result, the Company reported a net profit of THB 2.2 million, representing a 97.4% YoY decline. The decrease was mainly due to the recognition of ECL during the period.

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<sup>1</sup> "Clear Debt Fast, Move Forward" Bank of Thailand

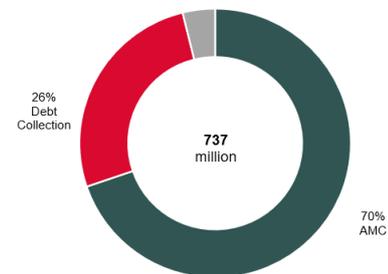
## FINANCIAL PERFORMANCE

Unit: THB million	2024		2025		Changes	
	Amount	%	Amount	%	Amount	%
<b>Total revenues</b>	<b>816.5</b>	<b>100.0</b>	<b>737.5</b>	<b>100.0</b>	<b>(79.0)</b>	<b>(9.7)</b>
Asset Management Business	586.5	71.8	514.5	69.8	(72.0)	(12.3)
Debt Collection Business	192.2	23.5	194.5	26.4	2.3	1.2
Other income	37.8	4.7	28.5	3.9	(9.3)	(24.6)
Cost of service and professional fee	(273.4)	(33.5)	(242.0)	(32.8)	(31.4)	(11.5)
<b>Gross profit</b>	<b>543.1</b>	<b>66.5</b>	<b>495.4</b>	<b>67.2</b>	<b>(47.6)</b>	<b>(8.8)</b>
Administrative expenses	(152.6)	(18.7)	(145.6)	(19.7)	(7.1)	(4.6)
<b>Profit from operation</b>	<b>390.5</b>	<b>47.8</b>	<b>349.9</b>	<b>47.4</b>	<b>(40.6)</b>	<b>(10.4)</b>
Expected credit loss	(250.7)	(30.7)	(317.3)	(43.0)	66.6	26.6
Finance costs	(32.4)	(4.0)	(29.5)	(4.0)	(2.9)	(9.0)
Income tax expense	(21.1)	(2.6)	(0.9)	(0.1)	(20.3)	(95.9)
<b>Net profit</b>	<b>86.2</b>	<b>10.6</b>	<b>2.2</b>	<b>0.3</b>	<b>(84.0)</b>	<b>(97.4)</b>
<b>Total Comprehensive Income</b>	<b>86.2</b>	<b>10.6</b>	<b>0.9</b>	<b>0.1</b>	<b>(85.3)</b>	<b>(98.9)</b>

### Revenues

Revenues in FY2025 was THB 737.5 million, a decrease of 9.7% compared to the previous year's at THB 816.5 million, primarily driven by interest income from the Asset Management Business. The business segment can be explained as follows.

### Revenue Structure for FY2025



### Asset Management Business

The core revenue from the Asset Management Business is interest income from loans to Non-Performing Loan ("NPL"). In 2025, the Company recorded an interest income totaling THB 514.5 million, representing a 12.3% decrease compared to 2024. The decline was primarily due to a slowdown in cash collection and a slowdown in NPL portfolios acquisition. Overall, revenue from this segment constituted 70% of the total revenue in the year.

As of December 31, 2025, the Right to Claim of NPLs stood at THB 40,240 million, a decrease of 0.8% from the end of the previous year, attributable to cash collections on existing loans. The Company's total investment in new NPL portfolios for the year was THB 34.8 million. Cash collection from NPLs for the year amounted to THB 457.9 million, a 17.4% decrease compared to last year.

	31 Dec 24 (THB million)	31 Dec 25 (THB million)	Change (%)
Rights to claim based on NPL value (as at period-end)	40,560	40,240	(0.8)
Cash flow from NPLs (for the period)	554.6	457.9	(17.4)

### 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 2025, the Company reported services revenue of THB 194.5 million, representing a slight increase of 1.2% compared to last year. Overall, revenue from the Debt Collection Business constituted 26.0% of the total revenue in FY2025, compared to FY2024 at 23.5%.

As of December 31, 2025, the total debt under the Company's collection services reached THB 17,634 million, a 14.6% increase compared to the end of the last year. During the year, the Company successfully collected THB 666.1 million, achieving an average success rate of 4.0%. The average commission rate remained high at 26.8%, as the majority of collections were from complex cases requiring more intensive recovery efforts.

	2024 (THB million)	2025 (THB million)	Change (%)
Amount of loans for debt collection service (as at period-end)	15,386.4	17,634.0	14.6%
Collected amount (for the period)	621.7	666.1	7.1%
Average success rate (%)	4.4	4.0	(0.4%)
Average commission rate (%)	27.7	26.8	(0.9%)

### Other income

Other income is primarily composed of interest income from the lending business. In 2025, interest income from loans to debtors was THB 26.4 million, a decrease of THB 7.8 million, or 22.9%, compared to 2024. The Company has not approved any new loans since 2023.

## **Costs and expenses**

### Cost of service and professional fee

The cost of services and professional fees in 2025 was THB 242.0 million, a decrease of THB 31.4 million, or 11.5% from 2024. This reduction resulted from the Company's prior management of legal expenditures. The Company is prioritizing the acceleration of debt restructuring negotiations and maximizing returns on investments to generate cash flow. However, for critical and urgent matters, the Company will continue to pursue legal action to protect its interests.

The gross profit margin for the year was 67.1%, increased from 2024, at 66.4% and remains within a well-managed range.

### Administrative expenses

Administrative expenses in 2025 were THB 145.6 million, a decrease of THB 7.1 million, or 4.6% compared to 2024. This reduction was primarily due to a reduction in other service fees that occurred in 2024.

### Expected Credit Loss (“ECL”)

ECL in 2025 stood at THB 317.3 million, consisting of THB 334.5 million from the asset management business and a reversal of THB (17.1) million from loans to debtors. Overall, the ECL increased by THB 66.6 million, or 26.6% from 2024. This was primarily due to a slowdown in cash collections from NPLs, as well as adjustments to cash flow projections for provisions in accordance with economic conditions that have not yet significantly recovered. Nevertheless, the increase in ECL for 2025 was at a slower rate compared to the previous year, which stood at 99%.

### Finance costs

Finance costs in 2025 stood at THB 29.5 million, a decrease of THB 2.9 million, or 9.0% from 2024, resulting from the repayment of borrowings from financial institutions.

### Profit

Operating profit in 2025 was THB 349.9 million, a decrease of THB 40.6 million, or 10.4% compared to 2024. This was primarily due to a decline in operating income. As a result, the operating profit margin reached 47.4%, a slight decrease from 47.8% in 2024.

Net profit for 2025 was reported at THB 2.2 million, decreasing by THB 84.0 million, or 97.4%, from 2024. This was primarily due to a rise in ECL, as mentioned previously.

Total comprehensive income for the year 2025 was THB 0.9 million from the remeasurements of post-employment benefit obligations.

## FINANCIAL POSITION

Unit: THB million	<u>31 Dec 24</u>		<u>31 Dec 25</u>		<u>Changes</u>	
	Amount	%	Amount	%	Amount	%
<b>Total assets</b>	<b>4,177.5</b>	<b>100.0</b>	<b>3,911.3</b>	<b>100.0</b>	<b>(266.2)</b>	<b>(6.4)</b>
Cash and cash equivalents	60.5	1.4	50.7	1.3	(9.8)	(16.2)
Loans to non-performing assets, net	3,084.2	73.8	2,851.5	72.9	(232.7)	(7.5)
Loans to customers, net	300.6	7.2	280.0	7.2	(20.6)	(6.9)
Property, plant and equipment, net	418.9	10.0	390.4	10.0	(28.5)	(6.8)
Other assets	313.3	7.6	338.7	8.6	25.4	8.1
<b>Total liabilities</b>	<b>711.1</b>	<b>17.0</b>	<b>464.7</b>	<b>11.9</b>	<b>(246.4)</b>	<b>(34.7)</b>
Payables from NPL	38.8	0.9	-	-	(38.8)	(100.0)
Current portion of long-term borrowings from financial institutions	215.3	5.2	180.2	4.6	(35.1)	(16.3)
Long-term borrowings from financial institutions	390.4	9.3	232.8	6.0	(157.6)	(40.4)
Other liabilities	66.6	1.6	51.7	1.4	(14.9)	(22.4)
<b>Total shareholders' equity</b>	<b>3,466.4</b>	<b>83.0</b>	<b>3,446.6</b>	<b>88.1</b>	<b>(19.8)</b>	<b>(0.6)</b>

### Total assets

Total assets as of 31 December 2025 stood at THB 3,911.3 million, a decrease of THB 266.2 million, or 6.4%, compared to the end of 2024. The changes in assets were as follows:

- A decrease in cash and cash equivalents of THB 9.8 million, which is explained in the cash flow statement below.
- A decrease in loans to non-performing assets - net, of THB 232.7 million, resulting from the purchase and transfer of new non-performing loans amounting to THB 34.8 million, repayment, and offset by the recognition of expected credit losses during the year.
- A decrease in Loans to customers - net, of THB 20.6, from repayments.
- A decrease in property, plant, and equipment - net, of THB 28.5 million, primarily due to the recognition of depreciation of buildings.
- An increase in other assets of THB 25.4 million, mainly due to a rise in deferred tax assets.

### Total liabilities

Total liabilities as of 31 December 2025 stood at THB 464.7 million, a decrease of THB 246.4 million, or 34.7%, compared to the end of 2024. The changes in liabilities were as follows:

- A decrease in accounts payable for the purchase of NPL of THB 38.8 million, resulting from scheduled payments under the asset purchase and transfer agreements.
- A decrease in long-term borrowings from financial institutions totaling THB 192.7 million, due to repayments.

### Total shareholders' equity

Total shareholders' equity as of 31 December 2025 stood at THB 3,446.6 million, which decreased by THB 19.8 million from dividend payments amounting to THB 21 million in the second quarter.

## **IMPORTANT FINANCIAL RATIO**

### Current Ratio

As of the end of 2025, the current ratio stood at 1.89x, an increase from 1.35x at the end of 2024. This change was primarily due to a reduction in payables from NPL and a reduction in borrowings from financial institutions.

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

As of the end of 2025, the debt-to-equity ratio stood at 0.13x, down from 0.21x at the end of 2024. The decrease was primarily due to a reduction in total liabilities following repayments of long-term borrowings from financial institutions.

### Interest Coverage Ratio (ICR)

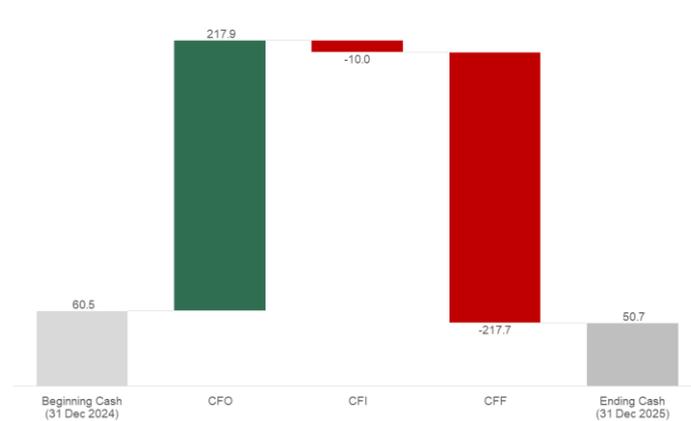
In 2025, the interest coverage ratio<sup>2</sup> decreased to 11.9x, from 12.1x in 2024. This was primarily driven by the decrease in operating profit. Nevertheless, the Company maintains sufficient operational cash flow and a strong financial position, enabling it to manage its debt obligations appropriately.

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<sup>2</sup> Calculated from Operating profits (before ECL) / Finance cost

## CASH FLOW

(Unit: THB million)



As of December 31, 2025, the Company had cash and cash equivalents of THB 50.7 million, a decrease of THB 9.8 million from the beginning balance of THB 60.5 million.

The Company generated net cash from operating activities amounting to THB 217.9 million, mainly driven by interest income net of investments in NPLs.

Net cash used in investing activities totaled THB 10.0 million, primarily due to an increase in plant and equipment and intangible assets.

Net cash used in financing activities amounted to THB 217.7million, mainly due to repayments of borrowings from financial institutions totaling THB 212.9 million and dividend payments of THB 20.7 million.

**MANAGEMENT OUTLOOK**

The National Economic and Social Development Council (NESDC) forecasts the Thai economy to grow at 2.0%<sup>3</sup> per annum (within a range of 1.5% to 2.5%). Key supporting factors include the steady expansion of private consumption, an increase in the government budget for both current and capital expenditures, and the recovery of the tourism and related service sectors.

However, the Thai economy continues to face significant structural challenges that impact growth potential<sup>4</sup>:

1. **Low Productivity:** Low economic growth; Thai businesses are struggling to keep pace with global changes, leading to decreased competitiveness.
2. **Low Immunity:** Vulnerability among households and SMEs due to high debt burdens.
3. **High Inequality:** SMEs and the general public lack opportunities for fair competition.

2026 Targets	
Investment Budget for NPLs	THB 300 million
Total Revenue Growth Rate	Single-Digit Growth

**Amidst these economic challenges, the Group focuses on four key dimensions in 2026:**

1. **Maintain and Drive Asset Management Business** We continues to prioritize the asset management segment. We emphasize more selective expansion amidst market volatility, while accelerating debt restructuring processes to help debtors resolve their obligations swiftly.
2. **Digital Transformation and Process Enhancement** We are committed to continuous digital transformation. Following the successful launch of the ARMA application and the Collection Management system—our two core strategic tools supporting operations—we will continue to develop these platforms to provide superior service quality.
3. **Human Capital Development and Empowerment** Recognizing that our people are the primary engines of the organization, the Company focuses on training and upskilling employees. This investment in human potential forms a solid foundation for driving the Group’s long-term growth.
4. **Sustainable Support and Growth** We are dedicated to sustainable growth by enhancing business operations under the principles of responsibility toward all stakeholders - economically, socially, and environmentally. Our goal is to contribute to the resolution of non-performing loans (NPLs) within the Thai financial institution system.

<sup>3</sup> Thai Economic Performance in Q4 of 2025 and the Outlook for 2026 NESDC

<sup>4</sup> Bank of Thailand

**SUSTAINABILITY DEVELOPMENT**

The Company 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. In 2025, the Company achieved an "A" rating in the SET ESG Ratings within the Financials industry group. This marks the second consecutive year of participation, reflecting our operational standards that align with international Environmental, Social, and Governance (ESG) frameworks.

In the social dimension, the Group focused on improving quality of life and promoting fairness by participating in the "2nd Debt Resolution Expo: Creating a Path of Justice" organized by the Ministry of Justice in Bangkok and Chiang Mai, allowing us to engage directly with debtors for financial planning. Furthermore, the Company successfully launched its own inaugural project, "Debt Resolution: Wish I Knew This Sooner" in collaboration with the Rights and Liberties Protection Department to foster amicable dispute resolutions, alongside initiating the "Coloring Dreams, Shaping Youth" project at Deemak Uppatham School in Nonthaburi to improve learning environments and instill financial literacy in youth.

Regarding corporate governance, the Company became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time in its second year post-listing, while also receiving a 5-star "Excellent" CG Scoring for 2025 and maintaining a place in the Top Quartile by Market Capitalization (for the 3,001 – 10,000 million Baht group) for the third consecutive year.

Finally, in the environmental dimension, we were honored with a plaque from the "Ting To Trash" project organized by the Thai Listed Companies Association (TLCA) and the SEC, highlighting our systematic efforts in waste management, reducing greenhouse gas emissions, and creating measurable data for public disclosure.

The Company remains steadfast in driving these ESG strategies forward to create shared value and a positive, sustainable impact on society, the environment, and all stakeholders.

**OPPORTUNITY DAY EVENT**

The Company cordially invites shareholders, investors, and interested parties to attend our Opportunity Day presentation, organized by the Stock Exchange of Thailand (SET).

The session will provide an overview of our business operations, annual performance results, and the Group's growth direction on Thursday, March 5, 2026 14:15 – 15:00 via [Link](#)

Please be informed accordingly,

Respectfully yours,

**Chase Asia Public Company Limited**

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Ms. Waraluck Chaisuwan  
Chief Financial Officer