

Business Overview

The Company is the holding company of Thanachart Group. It operates a diverse range of businesses, including securities business, insurance/life insurance business, distressed asset management business, hire purchase business, asset-based financing business, and investment business. The Company invests mainly in banking business through holding shares in TMBThanachart Bank (TTB) in the proportion that participates in TTB's business operations.

Financial Statement

6M25 6M24 2024 2023

Income Statement (MB)

Revenues	12,287.31	12,059.02	24,525.74	22,562.47
Expenses	7,950.64	7,956.71	17,108.91	14,660.55
Net Profit (Loss)	3,777.05	3,571.54	6,655.15	6,602.96

Balance Sheet (MB)

Assets	157,966.38	159,559.45	160,791.26	158,138.31
Liabilities	76,265.90	80,926.88	80,308.90	80,783.31
Shareholders' Equity	76,008.41	72,459.63	74,505.56	71,289.62

Cash Flow (MB)

Operating	4,528.72	508.58	2,524.06	-884.14
Investing	-707.74	1,114.84	3,224.20	629.19
Financing	-3,815.74	-1,626.31	-5,752.86	256.96

Financial Ratio

EPS (Baht)	3.60	3.41	6.35	6.30
GP Margin (%)	60.80	61.35	61.47	63.32
NP Margin (%)	57.12	56.62	52.82	49.16
D/E Ratio (x)	0.93	1.03	1.00	1.04
ROE (%)	10.02	9.87	9.11	9.66
ROA (%)	5.08	4.77	4.39	4.48

Business Plan

In 2025, the Company continues focusing on strengthening the position of each company under the Group, conducting its business with caution, and growing gradually. The Company also continues searching for investment opportunities in other potential businesses.

Sustainable Development Plan

The Company and its subsidiaries develop sustainability operations by setting guidelines for implementing environmental dimension, social dimension, and corporate governance and economics dimension (ESG), ensuring all materiality issues are appropriately covered and in line with business operations of each company. In addition, short-term and long-term goals are set in order to see concrete developments and sustainability performance.

Business Highlight

The Company is one of the major shareholders of TTB by holding 24.93% of TTB and is the major shareholder of THANI by holding 64.99% of THANI. In the past, the Company has gradually increased dividend per share paid to shareholders.

Performance and Analysis

Business Performance Summary

In 1H25, the Company and its subsidiaries' consolidated net profit was 4,026 MM Baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

1. THANI had a consolidated net profit of 532 MM Baht
2. Thanachart Insurance (TNI) had a net profit of 505 MM Baht
3. Thanachart Securities (TNS) had a net profit of 75 MM Baht
4. Share of profit from TTB and MBK amounted to 2,749 MM Baht

As a result, **net profit attributable to the Company amounted to 3,777 MM Baht, increased by 206 MM Baht or 5.77%** from the same period last year. Main factors contributing to profit growth included increased non-interest income, particularly an increase in dividend income and an increase in net insurance income, which was from the effective management of insurance service expenses and net expenses from reinsurance contracts held. On the other hand, a subsidiary company increased its provisions for expected credit losses in response to the fragile economic environment.

Key Milestones

1. On 2 April 2025, the 2025 AGM had a resolution to pay dividends to shareholders at the rate of 3.30 baht per share, representing 52.07% of 2024 net profit. However, the Company had already made interim dividend payment at the rate of 1.25 baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.05 baht per share, which the Company has made the payment on 30 April 2025.
2. On 2 April 2025, the 2025 AGM approved the sale of all ordinary shares held by the Company in TNS to TTB. Later, on 1 July 2025, after all the condition precedent under the Share Purchase Agreement were fulfilled, the Company has transferred all of its 2,698,959,721 shares in TNS, representing 89.97% of the total issued and paid-up shares, to TTB with payment received for the shares.
3. On 19 May 2025, the Company made an investment by purchasing rights issue shares of PRG in the amount of 38 MM shares. When combined with the existing PRG's shares held by the Company, the Company holds a total shareholding of 24.80% of the total issued and paid-up shares. In this regard, The Company has classified its investments in PRG as "Investments in Associated Companies" and has recognized "Share of Profit from Investments Accounted for Under Equity Method" since the date of acquisition of the investments.

Risk Management Policy

The Company aims to strengthen risk management as part of the corporate culture through the formulation of the Risk Management Policy and risk appetite statement as well as the implementation of the risk management guidelines as a tool for formulating the Company's strategies and conducting business affairs. The purpose is to achieve business growth and generate a sustainable return to all stakeholders in the long term.

Recent Awards and Recognitions

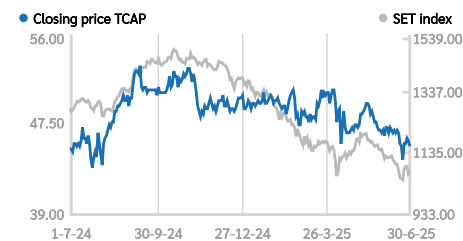
1. The Company passed the SET ESG Ratings and received a rating of "AA" in 2024.
2. The Company received an "Excellent" rating for its corporate governance practices in the CGR for 2024 from the IOD.
3. The Company received a 100 scores for the quality of its 2024 AGM from the Thai Investor Association.

Revenue Structure

Hire Purchase and Leasing	25.53%
Insurance/Life Insurance	16.5%
Investment and Others	57.97%

Stock Information

SET / FINICIAL / BANK



as of 30/06/25	TCAP	BANK	SET
P/E (X)	7.28	7.09	14.76
P/BV (X)	0.63	0.61	1.03
Dividend yield (%)	7.21	7.28	4.39
	30/06/25	30/12/24	28/12/23
Market Cap (MB)	47,973.67	52,954.50	51,905.89
Price (B/Share)	45.75	50.50	49.50
P/E (X)	7.28	7.85	8.30
P/BV (X)	0.63	0.74	0.74

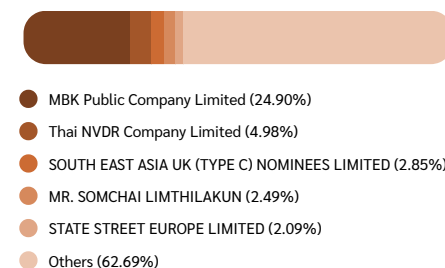
CG Report:



Company Rating: A by TRIS Rating

Major Shareholders

as of 16/04/2025



Company Information and Contact

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