

[TCAP reporting first-quarter 2021 performance after strong results from subsidiaries is poised to establish asset-based financing business for generating more future returns](#)

Thanachart Capital Public Company Limited (TCAP) reported results for the first quarter of 2021. Net profit attributable to the Company amounted to 1,078 million baht, thanks to strong performance of its subsidiaries. Noteworthy was the investment plan to establish Thanachart Plus Company Limited to offer asset-based financing services. The purpose was to generate additional future earnings for the Company.

Mr. Somjate Moosirilert, Chief Executive Officer of Thanachart Capital Public Company Limited (TCAP), said that, based on the consolidated financial statements of TCAP and its subsidiaries for the first quarter of 2021, net profit amounted to 1,521 million baht. In this connection, net profit of its subsidiaries amounted to 930 million baht, with each subsidiary achieving strong performance. On the other hand, the Company's share of profit from associates amounted to 600 million baht, representing a decline, as businesses continued to be adversely affected by the Covid-19 pandemic. Net profit attributable to the Company in the first quarter of 2021 amounted to 1,078 million baht, representing a decrease of 18.7 percent from the same quarter a year earlier without the gain on sale of its equity stake in Ajinomoto (Thailand) Company Limited which was one-time special gain.

Currently, we still have a lot of excess cash, mainly due to the high economic uncertainty caused by the Covid-19 pandemic. We have attempted to study and analyze various investments. The objective is to invest the excess cash in projects which could generate good and appropriate returns for shareholders. One of the available options is to give loans, as this is the business in which we have expertise. In this connection, the Board of Directors has adopted a resolution approving the establishment of Thanachart Plus Company Limited. This company will offer asset-based financing services which include short-term and long-term collateral loans. The objectives are to provide customers with additional liquidity and to generate additional future returns for TCAP's shareholders. TCAP will own a 100 percent equity stake in Thanachart Plus Company which is expected to commence operations by the end of May 2021," said Somjate.

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Released by: Thanachart Group's Public Relations