

Press release

[TCAP stands out, showing continuous profit growth](#)
[with 3Q21 profit increasing 20% QoQ and 109% YoY](#)

Thanachart Capital Public Company Limited (TCAP) reported results for the third quarter of 2021 and the nine months of 2021. Net profit for the third quarter of 2021 increased 20% QoQ and 109% YoY. This represented a continuous growth, when compared to the results of the third quarter of the previous year, which was the trough of performance as the Company was hard hit by the Covid-19 pandemic.

Mr. Somjate Moosirilert, Chief Executive Officer of Thanachart Capital Public Company Limited, said, “Based on the consolidated financial statements of TCAP and its subsidiaries for the third quarter of 2021, net profit amounted to 1,687 million baht. This consisted of net profit of its major subsidiaries, which amounted to 857 million baht, and share of profit from its associated companies, which amounted to 413 million baht. As a result, net profit attributable to the Company amounted to 1,333 million baht, representing an increase of 20% when compared to the previous quarter or an increase of 109% when compared to the same quarter of the prior year. This was mainly due to the increase in net operating income in terms of both net interest income and non-interest income. Meanwhile, the businesses of the Company’s associated companies including TMBThanachat Bank Public Company Limited (TTB) and MBK Public Company Limited (MBK) continued to be impacted by the Covid-19 pandemic. On the other hand, net profit attributable to the Company for the nine months of 2021 amounted to 3,518 million baht, down when compared to the same period of the prior year. This was mainly due to the fact that, in the first quarter of the prior year, the Company made a gain of about 3 billion baht from selling its equity stake in Ajinomoto Company (Thailand) Limited, which was a special one-time gain. In case the special gain was excluded, net profit of the Company and its subsidiaries increased 18%. The increase reflected a gradual recovery in performance.”

“Although this year the businesses of the associated companies including TTB and MBK are still impacted by the economic slowdown as a result of the Covid-19 pandemic and the infection control measures imposed by the state, TCAP and its subsidiaries manage to deliver continuous growth performance, from the bottom in the third quarter of the prior year to the current quarter. This is mainly due to the fact that the Company and its subsidiaries cautiously operate their businesses. In particular, the Company underwent financial restructuring of its subsidiaries, aiming at strengthening their financial positions. It also made additional investments when timing was appropriate and right opportunities arose. Among others, these included the investment 100% in Thanachart Plus Company Limited to operate asset-based financing business as well as the restructuring of shareholdings in its three subsidiaries including MBK Life Assurance Public Company Limited, TM Broker Company Limited and MT Service 2016 Company Limited by owning a 100% equity stake in all these three companies. As regards Ratchthani Leasing Public Company Limited (THANI), TTB and MBK, the Company increased its shareholdings in these companies. The objective was to generate additional returns to shareholders in the future. In relation to TTB, TCAP is allowed by

the Bank of Thailand to acquire additional equity stake in TTB to no more than 24.99%. In this connection, the Company's management will consider the matter in a cautious manner when the timing is appropriate."

"The Thai economy is expected to recover in the fourth quarter of 2021 and in 2022, thanks not only to the relaxation of Covid-19 control measures in line with the increase in the number of vaccinated people but also to the various economic stimulus measures implemented by the state, which have positive impacts on various businesses as well as those of the subsidiaries and associated companies in which TCAP invests. In this connection, the Company reaffirms its determination to generate appropriate returns to all stakeholders in a sustainable manner by taking good care of all the parties concerned to the best of its abilities and by participating in the efforts to support all parties so that we will be able to overcome this crisis together," said Somjate.

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