

TCAP with solid financial position keeps on development
while weathering the COVID-19 storm

*Thanachart Capital PCL (TCAP) reporting 2021 performance with net profit growth of 44%
from normal operations
focuses on continuous development of all products and services of business group,
unconcerned about economic conditions*

Mr. Somjate Moosirilert, Chief Executive Officer of Thanachart Capital Public Company Limited (TCAP), said, "Net profit of the Company and its subsidiaries in 2021 amounted to 6,722 million baht. In this connection, net profit attributable to the Company amounted to 5,287 million baht, representing a decrease of 20.72 percent, when compared to the prior year. This was mainly due to the fact that, in the first quarter of 2020, the Company realized a gain 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 increased by 1,508 million baht or 43.71 percent, thanks to the stronger performance of both the Company and its key subsidiaries although its associated companies including TMBThanachart Bank (ttb) and MBK continued to be affected by the COVID-19 pandemic."

"Although the improving situation of the COVID-19 pandemic led to the gradual recovery of the Thai economy, the 2021 operating performances of TCAP's key subsidiaries including Ratchthani Leasing (THANI), Thanachart Insurance (TNI), Thanachart Securities (TNS) and MBK Life Assurance (MBK Life) respectively remained strong. In 2022, these companies have set targets to grow further. In this connection, THANI has set a growth target of 26.4 billion baht for new drawdowns with the outstanding balance of lending at the end of 2022 amounting to about 50 billion baht. With regard to TNI, the company has set a growth target of 10 billion baht for total premiums received, compared to total premium received of 8.334 billion baht in the prior year. Emphasis will be placed on literally limitless business operations through online distribution channels and digital platforms, to truly respond to customer needs in the digital era. As regards TNS, despite intense competition in the securities brokerage industry, overall the company continues to maintain its competitiveness which is supported by its success not only in offering the portfolio advisory service called ZEAL but also in issuing derivative warrants. It is expected that they will keep generating good returns for shareholders. As for MBK Life, the company has laid down a business operations guideline which places emphasis on improving work processes and service delivery, ensuring that they are current and up to date. Importantly, the company will continue developing life assurance products and services with focus on loan protection insurance and group life assurance."

"Although the COVID-19 pandemic which remains a key variable in the economic sector as a whole has affected all businesses for quite some time, the situation could not be considered as significantly improved. Nevertheless, the management is confident that the Company's financial position is immensely strong and is capable of overcoming the crisis in a steady and sustainable manner."

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