

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the third quarter and the nine-month period ended 30 September 2021

(Reviewed Financial Statements)

Thanachart Capital Public Company Limited

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Economics Outlook and Competition in Banking Industry

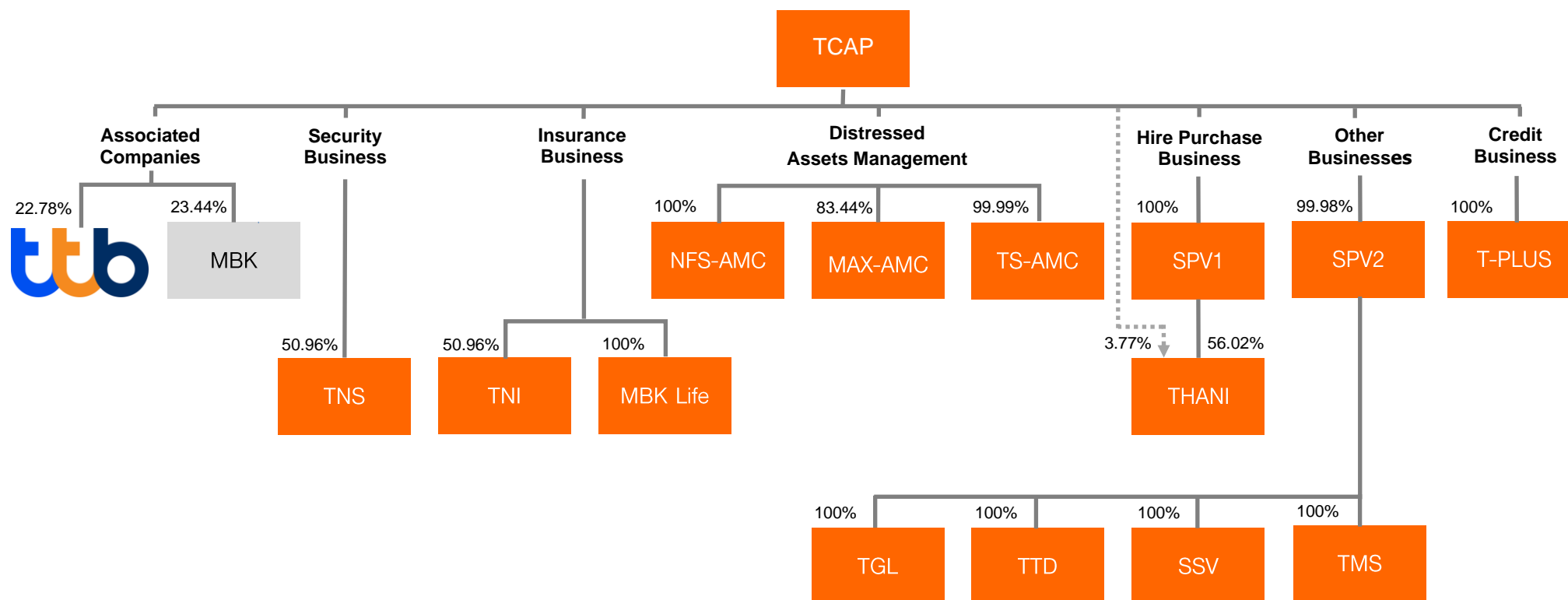
Overall, the Thai economy in the third quarter of 2021 continued to be affected by the highly contagious and rapidly spreading Delta variant of Covid-19 with tens of thousands of daily new infections. In this connection, the government imposed stricter infection control measures. As a result, private consumption tended to shrink in line with weaker purchasing power despite the government's various measures to shore up spending. As well, private investment tended to slow down in line with declining demand. Export sector increased at a decreasing rate as a result of the COVID-19 pandemic hitting trading partner countries. Tourism sector continued to stagnate although the number of tourists increased slightly due to Phuket Sandbox program. However, government spending still played an important role in supporting the Thai economy in this quarter. During the period from September to October, as the number of vaccinated people increased and the number of daily new COVID-19 infections tended to decrease, the government gradually relaxed infection control measures. To enable economic activities to recover better in the fourth quarter, the government reopened the country as from 1 November, apart from introduction of various economic stimulus measures. These would help increase the economic activities in the fourth quarter. The policy rate in the third quarter of 2021 was maintained at 0.50 percent per annum as the Bank of Thailand's Monetary Policy Committee believed that implementation of the monetary policy would have more impacts than a downward adjustment of the policy rate which was currently at a low level.

Total loans in the Thai commercial banking sector continued to grow, compared to the end of the previous year. This was mainly due to the growth of business loans as well as the growth of loans to small- and medium-sized enterprises (SMEs). Part of the loan proceeds was used as working capital for business operations. As regards household loans, mortgage loans increased. On the other hand, hire purchase loans decreased. Deposits increased in line with loan growth while non-performing loans continued to increase in line with the economic slowdown.

Key Events in the Nine-month Period of 2021

1. On 26 April 2021, the Company established Thanachart Plus Company Limited to offer asset-based financing services in which Thanachart Group has expertise. The purpose was to help generate future returns for the Company.
2. On 19 May 2021, the Company made the interim dividend payments to the Company's shareholders at the rate of 1.80 baht per share or 1,888 million baht in total. Later, on 28 September 2021, the Company made the interim dividend payments to the Company's shareholders at the rate of 1.20 baht per share or 1,258 million baht in total.
3. On 4 August 2021, the Company purchased MBK Life Assurance Public Company Limited ("MBK Life"), TM Broker Company Limited ("TM"), and MT Service 2016 Company Limited ("MTS") from MBK Public Company Limited ("MBK") in the total amount owned by MBK. As a result, the proportion of shares held by the Company in those 3 companies equals 100 percent.
4. During the nine-month period of 2021, the Company and its subsidiary have been purchasing additional shares of Ratchthani Leasing Public Company Limited, resulting in the increase in total shareholding to 59.79 percent. Meanwhile, the Company and its subsidiary have been purchasing additional shares of TMBThanachart Bank Public Company Limited, resulting in the increase in total shareholding to 22.78 percent. In addition, a subsidiary company has purchased additional shares of MBK Public Company Limited, resulting in the increase in total shareholding of the Company and its subsidiary to 23.44 percent

Thanachart Group's Shareholding Structure As of 30 September 2021



Remark : TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., TNS = Thanachart Securities PCL., TNI = Thanachart Insurance PCL., MBK Life = MBK Life Assurance PCL., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., SPV2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., TTD = Thanachart Training & Development Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd.

Operating Results for the Third Quarter and the Nine-Month Period of 2021

Performance Overview

In the third quarter of 2021, **the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 1,687 million baht.** This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 401 million baht
- Thanachart Insurance Public Company Limited had a net profit of 278 million baht
- Thanachart Securities Public Company Limited had a net profit of 141 million baht
- Share of profit from investments accounted for under equity method was 413 million baht
- Asset Management Companies and other subsidiaries had a net profit of 37 million baht

As a result, **net profit attributable to the Company amounted to 1,333 million baht, an increase of 226 million baht or 20.42 percent** from the previous quarter. This was mainly from the increase in the Company and its subsidiaries' net operating income which increased in both net interest income and non-interest income. Meanwhile, the associated companies, which are TMBThanachart Bank Public Company Limited ("TTB") and MBK Public Company Limited ("MBK") whose businesses are in commercial banking business and shopping center and hotel businesses, were still directly and adversely impacted by the ongoing COVID-19 pandemic due to government's lockdown measures.

Earnings per share (EPS) of the Company in the third quarter of 2021 were 1.27 baht, an increase from 1.06 baht. Return on average assets (ROAA) and return on average equity of the Company's shareholders (ROAE) were at 4.77 and 8.42 percent, respectively.

In the nine-month period of 2021, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 4,645 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 1,255 million baht
- Thanachart Insurance Public Company Limited had a net profit of 670 million baht
- Thanachart Securities Public Company Limited had a net profit of 500 million baht
- Share of profit from investments accounted for under equity method was 1,501 million baht
- Asset Management Companies and other subsidiaries had net profits of 228 million baht

As a result, **net profit attributable to the Company in the nine-month period of 2021 amounted to 3,518 million baht, a decrease of 2,466 million baht or 41.21 percent** from the same period last year. This was mainly due to the fact that, in the first quarter of 2020, the Company recognized a gain on sale of its investment in Ajinomoto Company (Thailand) Limited ("AJT") which was a one-time special gain. Excluding such special gain, the Company's net profit increased by 524 million baht or 17.50 percent.

EPS of the Company in the nine-month period of 2021 were 3.36 baht, decreased from 5.59 baht. ROAA and ROAE were at 4.37 and 7.40 percent, respectively.

Financial Highlights

Financial Highlights

Reviewed Financial Statements	For the 3 months ended			For the 9 months ended	
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20
Operating Performance (Million Baht)					
Interest Income	1,073	988	1,022	3,036	3,185
Interest Expenses	343	335	412	1,014	1,242
Net Interest Income	730	653	610	2,022	1,943
Non-interest Income	2,009	1,984	1,238	5,960	8,861
Net Operating Income ⁽¹⁾	2,739	2,637	1,848	7,982	10,804
Other Operating Expenses	758	808	742	2,323	2,115
Expected Credit Losses	164	139	6	400	377
Profit before Tax	1,817	1,690	1,100	5,259	8,312
Income Tax	130	253	165	614	1,424
Profit for the Period	1,687	1,437	935	4,645	6,888
Net Profit Attributable to the Company	1,333	1,107	639	3,518	5,984
Basic Earnings per Share (Baht)	1.27	1.06	0.61	3.36	5.59
	30-Sep-21	30-Jun-21	31-Dec-20		
Financial Position (Million Baht)					
Net Loans to Customers and Accrued Interest Receivables	53,765	53,294	50,251		
Investments in Associated Companies and Joint Ventures	51,788	50,508	48,007		
Total Assets	141,132	141,333	140,756		
Debts Issued and Borrowings	33,477	32,829	33,887		
Total Liabilities	69,005	68,636	67,987		
Company's Shareholders' Equity	63,370	63,483	63,311		
Non-controlling Interests	8,757	9,214	9,458		
Total Shareholders' Equity	72,127	72,697	72,769		
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20
Operating Performance Ratios (Percent)					
ROAA	4.77	4.06	2.57	4.37	6.04
ROAE ⁽²⁾	8.42	6.99	4.08	7.40	12.48
	30-Sep-21	30-Jun-21	31-Dec-20		
D/E Ratio (times)	0.96	0.94	0.93		

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

Net Interest Income

Net Interest Income (Million Baht)								
	3Q21	2Q21	Change		9M21	9M20	Change	
			+ / (-)	%			+ / (-)	%
Interest Income	1,073	988	85	8.60	3,036	3,185	(149)	(4.68)
Interbank and Money Market Items – Deposits at Financial Institutions	16	24	(8)	(33.33)	64	122	(58)	(47.54)
Financial Assets Measured at Fair Value through Profit or Loss	6	8	(2)	(25.00)	23	68	(45)	(66.18)
Investments in Debt Securities Measured at Amortized Cost	-	-	-	-	1	11	(10)	(90.91)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	27	32	(5)	(15.63)	93	179	(86)	(48.04)
Loans to Customers	101	81	20	24.69	246	173	73	42.20
Hire Purchase and Financial Lease	923	843	80	9.49	2,609	2,632	(23)	(0.87)
Interest Expenses	343	335	8	2.39	1,014	1,242	(228)	(18.36)
Interbank and Money Market Items - Borrowings from Financial Institutions	60	70	(10)	(14.29)	194	169	25	14.79
Debts Issued and Borrowings	274	259	15	5.79	798	1,049	(251)	(23.93)
Borrowing Cost	5	3	2	66.67	12	15	(3)	(20.00)
Others	4	3	1	33.33	10	9	1	11.11
Net Interest Income	730	653	77	11.79	2,022	1,943	79	4.07

In the third quarter of 2021, the Company and its subsidiaries had 730 million baht in net interest income, an increase of 77 million baht or 11.79 percent from the previous quarter. Interest income was 1,073 million baht, an increase of 85 million baht or 8.60 percent, due to an increase in interest income on loans and hire purchase and financial lease. On the other hand, interest expenses were 343 million baht, an increase of 8 million baht or 2.39 percent from the previous quarter, due mainly to interest expenses on debt issued and borrowings.

For the nine-month period of 2021, the Company and its subsidiaries had 2,022 million baht in net interest income, an increase of 79 million baht or 4.07 percent from the same period last year.

- Interest income was 3,036 million baht, a decrease of 149 million baht or 4.68 percent. This was mainly due to the decrease in interest income on deposits at financial institutions and interest income on investments in debt securities while interest income on margin loans and asset-financing loans increased.
- Interest expenses were 1,014 million baht, a decrease of 228 million baht or 18.36 percent. This was a result of the proper cost of fund management to be in line with the declining market interest rate.

Non-interest Income

Non-interest Income (Million Baht)

	3Q21	2Q21	Change		9M21	9M20	Change	
			+ / (-)	%			+ / (-)	%
Net Fees and Service Income	324	349	(25)	(7.16)	1,067	848	219	25.83
Gains (Losses) on Financial Instruments								
Measured at Fair Value through Profit or Loss	13	174	(161)	(92.53)	274	(26)	300	(1,153.85)
Gains (Losses) on Investments	(14)	15	(29)	(193.33)	2	3,752	(3,750)	(99.95)
Share of Profit from Investments Accounted for under Equity Method	413	488	(75)	(15.37)	1,501	1,908	(407)	(21.33)
Gains on Property Foreclosed and Other Assets	511	10	501	5,010.00	537	215	322	149.77
Net Insurance / Life Insurance Income	647	558	89	15.95	1,927	1,474	453	30.73
Dividend Income	28	82	(54)	(65.85)	133	270	(137)	(50.74)
Other Income	87	308	(221)	(71.75)	519	420	99	23.57
Total Operating Income	1,685	1,635	50	3.06	4,893	8,013	(3,120)	(38.94)
Total Non-interest Income	2,009	1,984	25	1.26	5,960	8,861	(2,901)	(32.74)

Non-interest income of the Company and its subsidiaries in the third quarter of 2021 amounted to 2,009 million baht, an increase of 25 million baht or 1.26 percent from previous quarter. This was mainly due to the following.

- Net fees and service income amounted to 324 million baht, a decrease of 25 million baht or 7.16 percent. This was mainly due to the decrease in brokerage fees from securities business which was in line with the decrease in securities trading volume of Thanachart Securities.
- Other operating income amounted to 1,685 million baht, an increase of 50 million baht or 3.06 percent. This was mainly due to the increase in gain on property foreclosed of 501 million baht. However, other income declined by 221 million baht from less gains on debt settlement when compared to the previous quarter.

Non-interest income of the Company and its subsidiaries for the nine-month period of 2021 amounted to 5,960 million baht, a decrease of 2,901 million baht or 32.74 percent from the same period last year. This was mainly due to the following.

- Net fees and service income amounted to 1,067 million baht, an increase of 219 million baht or 25.83 percent. This was mainly due to the increase in brokerage fees from securities business which was in line with the SET's trading volume as well as the increase in fees received from unit trust trading.
- Other operating income amounted to 4,893 million baht, a decrease of 3,102 million baht or 38.94 percent. This was mainly due to the fact that in the first quarter of 2020, there was the gain on selling the investment in AJT. If such special gain was excluded, other operating income increased by 617 million baht or 14.43 percent. Net insurance/life insurance income increased by 453 million baht and gains on property foreclosed increased by 322 million baht. However, share of profit from investments accounted for under equity method decreased by 407 million baht, due to the fact that associated companies were still directly and adversely impacted by the COVID-19 crisis.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q21	2Q21	Change		9M21	9M20	Change	
			+ / (-)	%			+ / (-)	%
Personnel Expenses	498	519	(21)	(4.05)	1,539	1,377	162	11.76
Premises and Equipment Expenses	73	68	5	7.35	202	182	20	10.99
Taxes and Duties	7	6	1	16.67	17	15	2	13.33
Directors' Remuneration	12	46	(34)	(73.91)	74	70	4	5.71
Other Expenses	168	169	(1)	(0.59)	491	471	20	4.25
Total Other Operating Expenses	758	808	(50)	(6.19)	2,323	2,115	208	9.83

In the third quarter of 2021, other operating expenses of the Company and its subsidiaries amounted to 758 million baht, a decrease of 50 million baht or 6.19 percent from the previous quarter.

In the nine-month period of 2021, other operating expenses of the Company and its subsidiaries amounted to 2,323 million baht, an increase of 208 million baht or 9.83 percent from the same period last year. This was mainly due to incentive expenses paid to employees in line with the transaction volume.

Expected Credit Loss

Expected Credit Loss (Million Baht)

	3Q21	2Q21	Change		9M21	9M20	Change	
			+ / (-)	%			+ / (-)	%
Expected Credit Losses	164	139	25	17.99	400	377	23	6.10

In the third quarter of 2021, the Company and its subsidiaries had expected credit loss in the amount of 164 million baht, an increase of 25 million baht or 17.99 percent. This was from providing provision for debtors in line with the increase in credit risks from the economic slowdown which was affected by the new wave of COVID-19 outbreak.

In the nine-month period of 2021, the Company and its subsidiaries had expected credit loss in the amount of 400 million baht, an increase of 23 million baht or 6.10 percent. This was mainly due to the increase in provision provided for debtors as the new wave of COVID-19 outbreak impacted the ability to repay of debtors.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 September 2021		31 December 2020		Change	
	Amount	%	Amount	%	+/(−)	%
Cash	7	0.00	2	0.00	5	250.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	10,251	7.26	7,812	5.55	2,439	31.22
Financial Assets Measured at Fair Value through Profit or Loss	2,443	1.73	3,357	2.38	(914)	(27.23)
Investments - net	13,647	9.67	21,650	15.38	(8,003)	(36.97)
Investments in Associated Companies and Joint venture	51,788	36.69	48,007	34.11	3,781	7.88
Net Loans to Customers and Accrued Interest Receivables	53,765	38.10	50,251	35.70	3,514	6.99
Property Foreclosed - net	3,359	2.38	3,054	2.17	305	9.99
Land, Premises, Equipment and Right-of-use Assets - net	799	0.57	678	0.48	121	17.85
Other Assets	5,073	3.60	5,945	4.23	(872)	(14.67)
Total Assets	141,132	100.00	140,756	100.00	376	0.27
Interbank and Money Market Items						
- Borrowings from Financial Institutions	16,540	11.72	13,312	9.46	3,228	24.25
Debts Issued and Borrowings	33,477	23.72	33,887	24.07	(410)	(1.21)
Insurance Contracts Liabilities	11,149	7.90	12,231	8.69	(1,082)	(8.85)
Other Liabilities	7,839	5.55	8,557	6.08	(718)	(8.39)
Total Liabilities	69,005	48.89	67,987	48.30	1,018	1.50
Company's Shareholders' Equity	63,370	44.90	63,311	44.98	59	0.09
Non-controlling Interests	8,757	6.21	9,458	6.72	(701)	(7.41)
Total Shareholders' Equity	72,127	51.11	72,769	51.70	(642)	(0.88)
Total Liabilities and Shareholders' Equity	141,132	100.00	140,756	100.00	376	0.27
Book Value per Share (Baht)	60.43		60.38			

Assets

As of 30 September 2021, **Thanachart Group's total assets amounted to 141,132 million baht, an increase of 376 million baht or 0.27 percent** from the end of 2020. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 10,251 million baht, an increase of 2,439 million baht or 31.22 percent. This was due to liquidity management.

- Net investments amounted to 13,647 million baht, a decrease of 8,003 million baht or 36.97 percent. This was mainly due to the maturity of government bonds.
- Investment in associated companies and joint venture amounted to 51,788 million baht, an increase of 3,781 million baht or 7.88 percent from the end of last year. This was mainly due to the additional investments in TTB and MBK.
- Net loans to customers and accrued interest receivables amounted to 53,765 million baht, an increase of 3,514 million baht or 6.99 percent. This was mainly due to the loan expansion of the subsidiaries including Ratchthani Leasing, Thanachart Plus, and Thanachart Securities.

Liabilities

Total liabilities of Thanachart Group as of 30 September 2021 **were 69,005 million baht, an increase of 1,018 million baht or 1.50 percent** from the end of 2020. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 50,017 million baht, an increase of 2,818 million baht or 5.97 percent from liquidity management.

Shareholders' Equity

Total shareholders' equity as of 30 September 2021 **was 72,127 million baht, a decrease of 642 million baht or 0.88 percent** from the end of 2020. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 63,370 million baht, an increase of 59 million baht or 0.09 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in the nine-month period of 2021 in the amount of 3,518 million baht and the dividend payment of 3,146 million baht.
- Equity attributable to non-controlling interest amounted to 8,757 million baht, a decrease of 701 million baht or 7.41 percent. This was mainly from the change in shareholding proportion of 3 subsidiary companies to be held 100 percent by the Company

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)				
		3Q21	2Q21	3Q20	9M21	9M20
Ratchthani Leasing Public Company Limited (Consol.)	59.79%	401	427	472	1,255	1,380
Thanachart Insurance Public Company Limited	50.96%	278	214	169	670	650
Thanachart Securities Public Company Limited	50.96%	141	159	65	500	306
TS AMC Company Limited	99.99%	(5)	38	1	30	29
MAX AMC Company Limited	83.44%	49	(3)	(5)	34	5
NFS AMC Company Limited	100.00%	4	92	(4)	90	(21)
MBK Life Assurance Public Company Limited	100.00%	12	(55)	(38)	85	(323)

Ratchthani Leasing Public Company Limited (Consolidated)

At the end of the third quarter of 2021, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 49,285 million baht, an increase of 767 million baht or 1.58 percent from the end of 2020. The company had **hire purchase loans of 47,617 million baht, an increase of 869 million baht or 1.86 percent**. Hire purchase receivables represented 96.62 percent of total assets, which was mainly from truck hire purchase lending. Total liabilities amounted to 38,173 million baht, an increase of 474 million baht or 1.26 percent while shareholders' equity was 11,111 million baht, an increase of 292 million baht or 2.70 percent.

Net profit for the third quarter of 2021 amounted to 401 million baht, a decrease of 26 million baht or 6.09 percent from the previous quarter. Total income amounted to 1,100 million baht, increased by 66 million baht or 6.38 percent. Interest expenses amounted to 231 million baht, increased by 3 million baht or 1.32 percent while expected credit loss amounted to 231 million baht, increased by 91 million baht or 65.00 percent as the company remained cautious in setting aside and considering the impact factors from the COVID-19 outbreak situation in order to support the uncertainties that may affect the economy in the future.

Net profit for the nine-month period of 2021 amounted to 1,255 million baht, a decrease of 125 million baht or 9.06 percent from the same period last year. Total income amounted to 3,166 million baht, decreased by 27 million baht or 0.85 percent. Interest expenses amounted to 688 million baht, decreased by 121 million baht or 14.96 percent as a result of effective cost management in the declining interest rate environment. Expected credit loss of the company amounted to 477 million baht, increased by 235 million baht or 97.11 percent from the impact of the new wave of COVID-19 outbreak which was affecting the ability to repay of some debtors.

Thanachart Insurance Public Company Limited

In the third quarter of 2021, Thanachart Insurance Public Company Limited had total insurance premium of 1,896 million baht, a decrease of 27 million baht or 1.40 percent from the previous quarter. The decrease was mainly due to the decrease in sales through the bank channel. Auto insurance premium amounted to 1,628 million baht, an increase of 24 million baht or 1.50 percent from the previous quarter. At the same time, **the company had total**

insurance premium in the nine-month period of 2021 in the amount of 5,890 million baht, a decrease of 382 million baht or 6.09 percent from the same period last year. The decrease was mainly due to the decrease in sales through the bank channel while sales from non-bank channels increased. Auto insurance premium amounted to 4,988 million baht, a decrease of 349 million baht or 7.00 percent from the same period last year.

For operating results, **the net profit of the company in the third quarter of 2021 was 278 million baht, an increase of 64 million baht or 29.91 percent** from the previous quarter. This was mainly due to the decrease in expected credit loss of 36 million baht as impairment allowance on debt instruments in the previous quarter was higher than that in this quarter. Net claim and loss adjustment expenses decreased by 33 million baht and net gains from financial instruments increased by 11 million baht. However, net earned reinsurance premium declined by 13 million baht which was in line with the lower insurance premium.

For the operating result in the nine-month period of 2021, the company had a net profit of 670 million baht, an increase of 20 million baht or 3.08 percent from the same period last year. This was mainly due to the increase in net earned reinsurance premium of 486 million baht as income increased from reversal of unearned premium reserve and reinsurance decreased; and the decrease in expected credit loss of 60 million baht, due to that in the nine-month period of the previous year, the impairment allowance on debt instruments was higher than that in the current period. However, commission and brokerage income from reinsurance decreased by 96 million baht in line with the decrease in reinsurance premium. Investment revenues decreased by 95 million baht as a result of the decrease in interest and dividend income. Net claims and loss adjustment expenses increased by 253 million baht as claim recovery from reinsurers decrease. Other underwriting expenses increased by 89 million baht and operating expenses increased by 79 million baht.

Thanachart Securities Public Company Limited

Average daily trading volume of Thanachart Securities Public Company Limited in the third quarter of 2021 was 2,917 million baht, a decrease from 3,629 million baht in the previous quarter. Market share of securities trading was at 1.73 percent. The trading volume of this quarter could be divided into 77.68 percent of retails, 21.36 percent of institutions, and 0.96 percent of foreign investors. Average daily trading volume of the company in the nine-month period of 2021 was 3,714 million baht, an increase from 2,985 million baht in the same period last year. Market share of securities trading was at 2.12 percent. The trading volume could be divided into 78.24 percent of retails, 20.94 percent of institutions, and 0.82 percent of foreign investors.

Net profit for the third quarter of 2021 amounted to 141 million baht, a decrease of 18 million baht or 11.32 percent from the previous quarter. Total income amounted to 439 million baht, a decrease of 24 million baht or 5.18 percent. The main income consisted of brokerage fees income of 299 million baht, a decrease of 32 million baht or 9.67 percent which was in accordance with the decrease in trading volume of the company; gains and returns on financial instruments of 41 million baht; and fees and service income of 42 million baht. Meanwhile, the company's total expenses were 262 million baht, a slight decrease from that of the previous quarter. The company's expenses consisted of financial costs, fees and service expenses of 54 million baht and operating expenses of 208 million baht.

Net profit for the nine-month period ended 30 September 2021 amounted to 500 million baht, an increase of 194 million baht or 63.40 percent from the same period last year. Total income was 1,417 million baht, an increase of 35.99 percent, divided into the increase in brokerage fees of 23.64 percent in line with the trading volume of the stock market and the company's trading volume during the period; fees and service income of 135 million baht, increased by 87 million baht or 181.25 percent, due to the increases in unit trust trading, investment advisory fees (ZEAL), and gains

and returns on financial instruments, which increased from 23 million baht to 127 million baht. Total expenses were 792 million baht, an increase of 19.82 percent, which was in line with higher revenues of the company.

As of 30 September 2021, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 60.60 percent, higher than the minimum requirement by the Securities and Exchange Commissions (SEC) of 7.00 percent of general indebtedness and securities pledged.

Disclaimer

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