

Mitsubishi UFJ Financial Group, Inc. (MUFG)

MUFG Bank, Ltd.

Krungsri Finnovate Co., Ltd.

MUFG to Invest in Ascend Money

Tokyo, June 26th, 2024 -- Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its consolidated subsidiary, MUFG Bank, Ltd., as a lead investor for this round, together with Finnoventure Private Equity Trust I fund managed by Krungsri Finnovate Co., Ltd., a subsidiary of the Bank of Ayudhya ("Krungsri"), have entered into an investment agreement for USD 195 million in Ascend Money Company Limited ("Ascend Money"), a provider of digital financial services in Thailand.

MUFG considers the Asia-Pacific its second home market and has been building a commercial banking platform there over the past decade. In the Asia-Pacific, there is an accelerating trend of digital financial service providers leveraging the latest technology developments to offer financial services to unbanked or underbanked consumers and SMEs. To capture growth in this area, MUFG has been continuously investing in the region's leading digital start-ups and tech firms, starting with Grab in 2020, followed by Home Credit in November 2022, Akulaku in December 2022, the establishment of the Garuda Fund in January 2023, and an investment in DMI Finance in April 2023. Furthermore, MUFG launched the "MUFG Openly-connected Digital Ecosystem" (MODE) in 2023, an initiative to form a digital ecosystem aimed at knowledge sharing and value-increasing activities among companies MUFG invests in.

With its high mobile phone penetration rates, Thailand has already seen widespread adoption of digital payment services, making it a solid foundation for the development of digital financial services.

Backed by Thailand's largest conglomerate, Charoen Pokphand Group (C.P. Group), which is also its major shareholder, Ascend Money has established itself as the country's largest digital payment and financial service provider with 30 million active users^[1].

Its strength lies in its widespread penetration into consumers' daily payments and financial lifestyles, as well as its strategic partnerships with merchants, businesses, and leading corporations such as Thailand's leading telco, True Corp, and the leading convenience store, 7-Eleven, within CP Group's ecosystem. Ascend Money is currently expanding its digital lending business by leveraging its customer base.

Through this strategic investment in Ascend Money, MUFG aims to further capture the growth of digital finance in the Asia-Pacific and expand the value of its business franchise in the medium to long term. By investing in the company, which has widely penetrated consumers' daily lives through a variety of online and offline channels, MUFG seeks to serve a broader customer base, and together with other strategic partners in the MUFG network to explore new business collaboration opportunities. By welcoming the company as a new member of MODE, MUFG also aims to deepen its accumulation of digital technology-related knowledge.

In supporting the growth of Ascend Money through this investment, MUFG will enhance its capability to address the financial needs of broader segments across Thailand's business community and society, capture the country's growth from multiple angles, and further contribute to financial inclusion.

^[1] Annual Active Users as of 31 December 2023

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About MUFG

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 40 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide. MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 120,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufig.jp/english>.

About Ascend Money

Ascend Money is a leading Southeast Asian fintech company providing innovative payment and financial services across 7 countries (Thailand, Cambodia, Myanmar, Vietnam, Philippines, Indonesia and Malaysia). The company is under Ascend Group, a digital technology business conglomerate providing digital financial, e-commerce, data & cloud services. Established in 2013, Ascend Money became Thailand's first fintech unicorn in 2021. Its flagship service TrueMoney today has become the most popular digital financial application that enables ease of payments and convenient financial lifestyle. TrueMoney's extensive agent network as well as offline and online payment services also enable millions of users across the region to access innovative financial services, leading them to better lives. For more information, please visit www.ascendmoneygroup.com

About Finnoventure Private Equity Trust I Fund

Finnoventure Private Equity Trust I Fund, launched by Krungsri Innovate, is Thailand's first startup private equity trust fund. It targets ultra-high net worth individuals and institutional investors, providing unique investment opportunities in rising ASEAN startups. With a focus on fintech, e-commerce, and automotive sectors, the fund aims to drive innovation and strategic growth. Investors benefit from partnerships with startups to co-develop innovative products and services, ensuring impactful and sustainable returns. For more information, please visit <https://www.krungsrifinnovate.com/>