

บริษัทหลักทรัพย์จัดการกองทุน เอ็มเอฟซี จำกัด (มหาชน)
MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
Annual Registration Statement / Annual Report 2024
(Form 56-1 ONE REPORT)



MFC
Asset Management plc.



5 ทศวรรษ เติบโตสู่ความสำเร็จ







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Awards and Recognition

2025



The Finnomena Hall of Funds 2025
The Best Foreign Investment
Allocation Fund
(Mixed Foreign Fund)
MFC Value Investing Fund (M-VI)

2024



Outstanding Asset Management
Company Provident Fund for Private
Sector Organizations Single Fund
or Pooled Fund
Awarded by the Association of
Provident Funds

2024



First Place in Pooled Fund Type
Provident Fund – group of asset
management company
that manages pooled fund
of all fund sizes
Awarded by the Association of
Provident Funds

2024



Best of the Best Award
Best Member Communications
Awarded by Asia Asset
Management

2023



Morningstar Fund Awards –
Thailand 2023 Medium
and Small Cap Equity Fund
MFC Mid Small Cap Fund (Dividend)
(M-MIDSMALL-D)

2020



SET Awards 2020
Company Performance Awards
Outstanding Listed Companies
with a Market Capitalization of up to
3,000 Million Baht
Awarded by the Stock Exchange
of Thailand and the Money &
Banking Magazine

2019



Morningstar Fund Awards –
Thailand 2019
Best Thailand Equity Large – Cap
Fund MFC Set 50 Fund (M-S50)

2019



Morningstar Fund Awards –
Thailand 2019
Best Fund House Awards –
Domestic Equity

2018



SET Awards 2018
Outstanding Asset Management
Company Awards
Awarded by the Stock Exchange of
Thailand and the Money & Banking
Magazine

2017



SET Awards 2017
Outstanding Asset Management
Company Awards
Awarded by the Stock Exchange of
Thailand and the Money & Banking
Magazine



Membership in Various Organizations

Association of Investment Management Companies



Coordinating cooperation among members on various issues related to investment management businesses, promoting development in different areas among member companies, and contributing to public welfare in accordance with the objectives of the Investment Management Association.

Association of Provident Funds



To Serve as a center for developing funds, providing knowledge, advocating for new laws, and supporting the development of various aspects of funds.

The Thai Bond Market Association



Serving as a vehicle to collect and disseminate information in the bond market and developing members' businesses by providing a platform to gather opinions from market participants on issues related to the development of the bond market, leading to research, advocacy, and presenting these issues to relevant authorities.

The Venture Capital Association



Promoting relationships and cooperation among members, working with both the public and private sectors by providing consultation and building networks to promote best practices in venture capital (VC) businesses, and supporting relevant policies in Thailand.

Thai Financial Planners Association



Promoting the CFP Financial Planning Profession to increase its recognition in Thailand's financial industry by producing qualified financial planners with strong ethics, in line with international standards, and establishing a high standard for financial planning.

Investment Banking Club of Association of Thai Securities Companies



Promoting and developing investment banking and securities businesses, enhancing operational standards, collaborating and coordinating with relevant agencies, and supervising members of the association to ensure compliance with regulations, rules, and ethical standards in conducting business.

Thai Institute of Directors



Developing and supporting company directors to promote good corporate governance.

Thai Listed Companies Association



Driving the development of Thai listed companies in both the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai), with a focus on creating a knowledge-sharing platform and fostering close collaboration with other capital market entities to advance the Thai capital market.

The Federation of Thai Industries



Serving as a core driver in strengthening and enhancing the productivity of Thai Industries to enable global competitiveness and foster sustainable economic, social, and environmental development in Thailand.

Federation of Accounting Professions



Enhancing and developing accounting professionals to be modern, globally competent, and ethically responsible.

Collective Action Against Corruption



Encouraging companies to establish policies, assess risks, and implement practices to prevent corruption which will help to create a transparent business ecosystem.

Thailand Carbon Neutral Network



Promoting cooperation among the public sector, private sector, and local communities to enhance greenhouse gas reduction, drive sustainable growth, and move towards net-zero greenhouse gas emissions in alignment with the global community's commitment.



FINANCIAL OVERVIEW (CONSOLIDATED FINANCIAL STATEMENTS)

As of or for the years ended December 31,	2024	2023	2022	2021	2020
Consolidated Statement of Financial Position (Million Baht)					
Total Asset	1,828.14	1,683.46	1,563.21	1,739.62	1,467.62
Cash & Deposit of Financial Institutions	319.14	260.04	125.87	229.83	93.80
Investments	963.83	933.04	1,128.31	1,114.87	997.90
Total Liabilities	569.82	494.39	337.16	419.39	403.60
Registered and Paid-up Capital	125.62	125.62	125.62	125.62	125.62
Par Value (Baht)	1.00	1.00	1.00	1.00	1.00
Total Shareholders' Equity	1,258.32	1,189.07	1,226.05	1,320.23	1,064.03
Consolidated Income Statement (Million Baht)					
Fee Income	1,322.89	1,094.06	1,059.82	1,495.01	884.85
Total Income	1,375.42	1,133.37	1,095.73	1,525.67	915.07
Total Operating Expenses	1,097.49	898.55	821.37	1,143.99	731.71
Net Profit	227.19	189.02	221.11	306.15	148.10

As of or for the years ended December 31,	2024	2023	2022	2021	2020
Financial Ratio					
Earnings per Share (Baht)	1.81	1.50	1.76	2.44	1.18
Dividend Per Share (Baht)	N/A	1.30	1.50	2.15	1.10
Operating Expenses to Total Income (%)	79.79	79.28	74.96	74.98	79.96
Return on Assets (ROA) (%)	12.43	11.23	14.14	17.60	10.09
Return of Equity (ROE) (%)	18.05	15.90	18.03	23.19	13.92
Total Assets Growth (%)	8.59	7.69	(10.14)	18.53	10.47
Equity Growth (%)	5.82	(3.02)	(7.13)	24.08	(3.49)
Fee Income Growth (%)	20.92	3.23	(29.11)	68.96	1.30
Total Income Growth (%)	21.36	3.43	(28.18)	66.73	(0.16)
Operating Expenses Growth (%)	22.14	9.40	(28.20)	56.35	(2.51)
Net Profit Growth (%)	20.19	(14.52)	(27.78)	106.71	13.54
EPS Growth (%)	20.19	(14.52)	(27.87)	106.78	13.46
Net Profit Margin (%)	16.52	16.68	20.18	20.07	16.18
Book Value per Share (Baht)	10.02	9.47	9.76	10.51	8.47
Dividend Payout Ratio (%)	N/A	90.48	90.40	88.67	94.24



Statement of Chairman of the Board of Directors



In 2024, the global and Thai economies remain uncertain and challenging. Over 70 countries held elections, affecting approximately 4.16 billion people—more than half of the world's population. Notably, the leadership transition in the United States is expected to have a significant impact on the global economy in 2025. However, in 2024, geopolitical conflicts have escalated across multiple regions. Trade disputes, economic frictions, technological competition among major powers, and economic decoupling have contributed to a slowdown in global economic growth, pushing it below historical averages and preventing it from reaching pre-COVID-19 levels. Although inflation has continued to decline from 2023, central banks have maintained high interest rates. Nevertheless, several countries have begun to implement interest rate cuts.

For the Thai economy, in addition to being affected by global economic conditions, it has also been impacted by delays in the disbursement of the 2024 fiscal budget, which was only made available for actual use in April 2024. Despite this, Thailand's export figures in 2024 have expanded at a record-high level, alongside a continued recovery in the tourism sector. Furthermore, the government's year-end economic stimulus through the 10,000-baht digital wallet program, targeting 14.5 million vulnerable individuals in its first phase, has led the Ministry of Finance to forecast a GDP growth rate of 2.5% for 2024. Additionally, Thailand faces a high household debt-to-GDP ratio of 90%. The country has also been significantly affected by climate change, experiencing the highest average temperatures throughout the year. Toward the end of the year, severe flooding in the northern region caused substantial damage to local communities.

Thai Capital Market Conditions, SET Index declined from 1,415.85 points at the end of 2023 to 1,400.21 points at the end of 2024, representing a decrease of 1.10%. Meanwhile, the mutual fund industry experienced growth, with total assets under management (AUM) across the industry increasing from THB 5,145,077.56 million at the end of 2023 to THB 5,908,725.85 million at the end of 2024, an increase of THB 763,648.28 million, or 14.84%. For the Company's mutual fund business, AUM rose from THB 283,872.48 million at the end of 2023 to THB 359,022.89 million at the end of 2024, marking an increase of THB 75,150.41 million, or 26.47%, surpassing the industry's growth rate. This growth was driven by the Company's strategy of quickly responding to customer needs, including the development of diverse and market-appropriate investment products and enhancing service quality to better meet investor expectations. As a result of the aforementioned factors, the Company recorded total revenue of THB 1,375.42 million in 2024, representing a 21.36% increase from 2023. At the same time, total expenses rose to THB 1,097.49 million, reflecting a 22.14% increase from the previous year. Consequently, the Company achieved a net profit of THB 227.17 million in 2024, an increase of 20.19% from the prior year, equivalent to earnings per share (EPS) of THB 1.81.

Responsible Investment

The Company is committed to being an asset management firm that generates sustainable returns by supporting investments in assets or projects that offer stable returns while aligning with sustainability goals, including the transition to a low-carbon society. Sustainability-related risks and opportunities are integrated into all levels of the investment process, including stock selection, investment strategy formulation, risk management, and investment governance. The Company also has developed products to meet the needs of clients who seek investments with sustainability-driven objectives or those prioritizing transition-related sustainability factors. In 2024, the Company's investments in stocks in the list of SET ESG Ratings accounted for 93.20% of its total domestic equity investments. Additionally, the Company initiated an assessment of Scope 3 indirect greenhouse gas (GHG) emissions to raise awareness among internal departments about the environmental impact of its business operations, particularly in investment activities. The result of this assessment will be used to develop strategies and action plans for reducing GHG emissions in 2025.



Sustainability Operations

The Board of Directors recognizes the importance of conducting business based on social and environmental responsibility and creating long-term sustainable value for the Company. As a result, the Board of Directors has overseen policies, goals, budgets, and business plans to ensure alignment with the Company's Corporate Governance Policy. In 2024, key sustainability initiatives included the review of the Company's sustainability policy and the introduction of additional critical policies and guidelines, such as, IT Governance Policy, Human Rights Policy, Climate Change Management Policy, Natural Resource and Biodiversity Management Policy, Human Capital Development Policy. These initiatives reflect the Company's commitment to sustainable management, covering environmental, social, and governance (ESG) dimensions. Additionally, the Company has continuously developed technology and innovation to transition toward a fully digital service model, which enhances service efficiency, improves accessibility to investments, and ensures equal investment opportunities. This shift also allows the Company to optimize resource and energy management effectively. Key digital initiatives included the continuous enhancement of investment services through mobile and web applications – enabling investors to conduct transactions seamlessly, quickly, and securely, and the development of the "Mobile Wealth Advisor" digital tool to support the marketing team and sales representatives in providing enhanced client services.

Business Outlook for 2025

The year 2025 is expected to present significant challenges due to the global economic landscape, as many countries continue to experience economic repercussions from geopolitical conflicts across various regions. Trade disputes, economic tensions, and technological competition among major powers—particularly in the field of artificial intelligence (AI)—will remain key factors influencing global markets. Additionally, the "America First" policy and its impact on international relations will play a crucial role in shaping economic directions worldwide. Furthermore, high public debt levels across nations will continue to be a critical factor affecting global economic stability and policy decisions.

In 2025, Thailand's economy will not only be affected by global economic volatility but also by key government policies, including the Digital Wallet Program – a major government stimulus measure, the Housing for Thai People Program, the "You Fight... We Help" Program – aimed at easing household debt burdens, the disbursement of government budgets. At the same time, several economic pressures will persist, such as, high household debt levels, the transition in the automotive industry from internal combustion engine (ICE) vehicles to electric vehicles (EVs), leading to intensified price competition. Additionally, 2025 will mark the implementation of new tax regulations, including the Global Minimum Tax (GMT), which imposes a 15% minimum corporate income tax rate worldwide and new climate change legislation, expected to take effect, including the introduction of a Carbon Tax.

The Board of Directors, management, and employees are ready to adapt and seize new opportunities to drive sustainable growth. With 50 years of experience and expertise in the asset management business, the Company remains committed to being a leader in launching new products that meet investors' needs. Additionally, the Company continues to strengthen its digital services to enable investors to manage their investments efficiently and ensure that the Company provides clients support throughout their investment journey.

The Board of Directors would like to thank all shareholders, unitholders of various funds under the Company management, government and private sector organizations, as well as regulatory agencies who have always supported the Company's business well. Special thanks are also extended to the management team, executives, and employees for their dedication and collaboration in driving the Company's steady and sustainable growth.

Dr. Narongchai Akrasanee

Chairman of the Board of Directors



Board of Directors



Dr. Narongchai Akrasanee
Chairman of the Board of Directors and
Independent Director



Mr. Sukrit Surabotsopon
Independent Director, Vice Chairman,
and Chairman of the Nomination and
Remuneration Committee
(Since October 1, 2024)



Mr. Somboon Kitiyansub
Independent Director, Chairman of the Audit
Committee, and Member of the Nomination and
Remuneration Committee
(Since October 1, 2024)



Mr. Natthakorn Athithanavanich
Director, Chairman of the Executive Committee,
Member of the Nomination and Remuneration
Committee, Member of the Corporate
Governance and Sustainability Committee
(Since October 1, 2024)



Mr. Chumpol Rimsakorn
Independent Director, Member of the Audit
Committee and Member of the Nomination
and Remuneration Committee



**Assoc.Prof. Thanavath
Phonvichai, Ph.D.**
Director and Executive Director



Ms. Paphakorn Ratanasate
Director



Mr. Polchak Nimwatana
Director
(Since April 23, 2024)



Mr. Paroche Hutachareon
Director
(Since June 27, 2024)



Mr. Thanachote Rungsitvat

Director, Executive Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee and President

Mr. Isara Pudtalsri

Director, Executive Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee
(Since October 1, 2024)

Mr. Sudwin Panyawongkhanti

Independent Director and Member of the Audit Committee
(Since November 6, 2024)



Ms. Jenjit Sawekwatanopas

Director
(Since November 15, 2024)

Mr. Udomkarn Udomsab

Director and Chairman of the Risk Management Committee
(Since February 14, 2025)



Mr. Chokchai Aksaranan, Ph.D.

Vice Chairman / Chairman of the Audit Committee / Independent Director
(resigned on September 20, 2024)

Mr. Sadawut Taechaubol

Director / Chairman of the Executive Committee
(resigned on September 25, 2024)

Pol.Gen. Adul Sangsingkeo

Independent Director
(resigned on September 20, 2024)



General Lertrat Ratanavanich
Director / Member of the Nomination and
Remuneration Committee
(resigned on September 24, 2024)

Mr. Vikrom Koompirochana, Ph.D.
Independent Director / Chairman of the Risk
Management Committee / Member of the Audit
Committee
(resigned on October 17, 2024)

Mr. Surabhon Kwunchaithunya
Director / Executive Director / Chairman
of the Nomination and Remuneration
Committee / Member of the Corporate
Governance and Sustainability Committee
(resigned on September 24, 2024)



Mr. Sitthirat Darongkamas
Director
(Until April 18, 2024)

Mrs. Boomrak Udomittipong
Director
(resigned on May 15, 2024)

Mr. Veerachai Amorntakolsuwech
Director
(since 31 July 2024 and resigned on
October 2, 2024)



Management Committee



Mr. Thanachote Rungsitvat
President



Mrs. Pannarat Bhanpato
First Executive Vice President,
Fund Management Division

Mr. Chakrit Puechpan
First Executive Vice President,
Fund Management Division

Mr. Nives Punkawong
Chief Operating Officer,
Investment Operations Division



Mr. Kasate Chaiwanpen
Chief Marketing Officer,
Sales and Marketing Division

Mr. Prasit Pornpatimakorn
First Executive Vice President,
Provident Fund Department

Mr. Kittikhom Suthiwong
First Executive Vice President,
Institutional Sales Department



Dr. Chareonchai Lengsiriwat
Executive Vice President,
Risk Management Department

Ms. Narisara Amatayakul
Executive Vice President,
Investment Planner Department

Mr. Anupong Chanchiredrasmee
Executive Vice President, Corporate
Accounting & Finance Department

C1

PART

Business
Operation and
Operating
Results





Organizational structure and operation of the group of companies



1.1 Policy and business overview

1.1.1 History and business overview

MFC Asset Management Public Company Limited is Thailand's first asset management company registered on March 14, 1975. It was founded by the cooperation between the Thai Government and the International Finance Corporation (IFC) under the name of "The Mutual Fund Co., Ltd." with the objective of mobilizing savings from the public for development of the Thai capital market. A securities license to manage investment funds was granted by the Ministry of Finance on December 29, 1975.

In 1993, the Company filed with the Stock Exchange of Thailand to register as the listed company and obtained the approval on November 12, 1993. In 2001 the Company changed its name from "The Mutual Fund Public Company Limited" to be "MFC Asset Management Public Company Limited" and registered the new name with the Ministry of Commerce on March 9, 2001.

The Company is licensed to manage 6 types of business.

(1) Mutual Funds

The Company was granted a fund management license from the Ministry of Finance on December 29, 1975 with License No. 103/2518 for managing all types of funds including the property funds under supervision of the Securities and Exchange Commission.

(2) Provident Funds

The Company was granted a license from the Ministry of Finance to manage provident funds under the Ministry of Finance Regulation No. 162 (B.E. 2526) in 1984 and has been under the supervision of the Securities and Exchange Commission. The Company serves a duty of managing the funds and monitoring a membership registration system to serve various clients, including state enterprises, private sectors, educational institutions and co-operatives aimed for the best satisfactory of the fund members and the fund committees. Subject to the acceptable investment risk levels, the Company provides various types of the funds in order to approach to the client's needs. Additionally, the Company also provides advisory services on fund establishment, fund transfer (in case of transition of fund manager), setting fund regulations, fund registration services and documentary tasks pursuant to the agreements and regulations of laws or registrars.

(3) Private Funds

The Company was granted a private fund management license from the Ministry of Finance on March 15, 1997 with the main purpose on expanding various forms of service for the investors. The private fund is a tailor-made fund in order to meet requirement of each customer including but not limited to natural persons, juristic persons and group of persons, either Thai or foreign.

(4) Securities Registrar

The Company was granted to serve as a securities registrar from the Ministry of Finance in 1982 and from the Securities and Exchange Commission in 1993. However, the Company is not currently conducting business under this license.

(5) Trust Manager

The Company was granted a 5-year license, expiring on August 8, 2028, issued by the Securities and Exchange Commission to serve as manager for managing of the Real Estate Investment Trusts (REITs).

(6) Trustee

The Company was granted 4 licenses from the Securities and Exchange Commission to engage in trustee business for supervising the Real Estate Investment Trusts (REITs) on August 26, 2014, to engage in trustee business for supervising the Private Equity Trusts and Infrastructure Trusts on March 30, 2015, and to engage in trustee business for supervising the Trusts for the Real Estate - Backed ICO on June 24, 2021.

1.1.2 Vision, Mission and Core Value

VISION

"To be among the top 3 leading wealth management companies in Thailand and focus on sustainable growth and revenue of the Company."

MISSION

"To provide wealth management services by a professional team with continually developed systems in accordance with international standard in order to satisfy the customer and society."



CORE VALUE

(1) Customer Oriented

As the customer are always the most important persons, the Company, therefore, provides the customers with the best services and satisfaction as the top priority. The Company believes that the customers' satisfaction and trust shall encourage the Company to achieve its goal.

(2) Professionalism

The Company performs its duties by a knowledgeable, responsible, capable and ethical team in every aspect of the business under the transparent principle of Corporate Governance with the responsibility to the society.

(3) Change Catalyst

The Company is ready to adjust or to be a leader in changing by taking into account the benefit of its customers at the first priority in order to be a leading company in the asset management industry and to develop its organization for a constant and sustainable progress.

(4) ommitment

The Company takes a commitment to fulfill our promise given to all stakeholders namely companies, employees, customers and shareholders.

(5) Winning Team Spirit

In order to achieve the Company's target, the Company strongly intent to be success by best cooperation of every employee and every department within the organization.

1.1.3 Material changes and developments in the 2024

In 2024, the global and Thai economies remain highly uncertain and challenging. More than 70 countries are holding elections, affecting a total population of approximately 4.16 billion people more than half of the world's population. Notably, the change in leadership in the United States is expected to impact the global economy in 2025. Nevertheless, in 2024, geopolitical tensions have escalated in several regions, along with trade and economic conflicts, technological competition between major powers, and economic decoupling. These factors have contributed to global economic growth slowing to below historical averages, preventing it from reaching pre-COVID-19 levels. Although inflation has continued to decline from 2023, central banks have maintained high interest rates, even as several countries have begun to lower their rates.

For the Thai economy, in addition to being affected by global economic conditions, it has also been impacted by delays in the disbursement of the 2024 fiscal budget, which only began in April 2024. Although Thailand's export figures for 2024 have reached record highs, along with a continued recovery in the tourism sector, economic stimulus measures toward the end of the year such as the distribution of 10,000 baht in digital cash to 14.5 million vulnerable individuals in the first phase have led the Ministry of Finance to estimate GDP growth at 2.5% for 2024. Moreover, Thailand's household debt-to-GDP ratio remains high at 90%. The country has also been significantly affected by climate change, experiencing the highest average temperatures throughout the year. Additionally, toward the end of the year, severe flooding in the northern region caused substantial damage to local communities.

The Stock Exchange of Thailand (SET) Index declined from 1,415.85 points at the end of 2023 to close at 1,400.21 points at the end of 2024, representing a decrease of 1.10%. Meanwhile, the mutual fund industry's total assets under management (AUM) increased from 5,145,077.56 million baht at the end of 2023 to 5,908,725.85 million baht at the end of 2024, a rise of 763,648.28 million baht or 14.84%. The Company's mutual fund business outperformed the industry, with AUM rising

from 283,872.48 million baht at the end of 2023 to 359,022.89 million baht at the end of 2024, an increase of 75,150.41 million baht or 26.47%. This growth resulted from the Company's strategy of promptly responding to customer needs by developing a diverse range of products suited to market conditions. Additionally, the Company focused on enhancing services through mobile and web applications, aiming for a fully digital service model to reduce resource consumption and mitigate climate change impacts. In 2024, the Company introduced new features to improve convenience for both customers and investment advisors, enabling customers to manage their investment portfolios independently, streamline transaction processes, and optimize internal systems.

In 2024, the Company's mutual fund business focused on developing a diverse range of investment products and introducing new investment themes beyond traditional investment approaches. These efforts aimed to meet the needs of investors across all age groups and enable customers to diversify their investments in alignment with market conditions. A total of 51 new mutual funds were launched in 2024, with a combined net asset value (NAV) of 29,172.03 million baht as of each fund's registration date. These funds included: 34 fixed income funds in type of term funds, 6 domestic fixed income funds, 4 foreign equity funds, 1 foreign fixed income fund, 3 complex structured funds, 1 private credit fund, 1 digital asset fund and 1 Thai ESG fund.

In September 2024, the Company underwent a change in major shareholders when Opus-Chartered Issuances S.A. acquired a total of 31,357,850 shares, representing 24.96% of the Company's total voting shares, from Country Group Holdings Public Company Limited. As a result, as of December 31, 2024, the Company's major shareholders were Ministry of Finance holding 15.92% of the Company's total voting shares, Government Savings Bank holding 24.94% of the Company's total voting shares, Opus-Chartered Issuances S.A. holding 24.96% of the Company's total voting shares (Source: Securities Acquisition and Disposal Report (Form 246-2) published on the SEC website (www.sec.or.th) on September 25, 2024.), and Other minority shareholders holding 34.17% of the Company's total voting shares. Additionally, the Company underwent changes in its board of directors, with details available under section 7.2 Information on the board of Directors on page 148.

1.1.4 Name and location of the head office, type of business, company registration number, telephone number, facsimile number, the Company's website, the number and type of the total shares sold of the Company

Company Name :	MFC Asset Management Public Company Limited		
Type of Business :	Asset Management	Company Registration No. :	0107536001371
Fiscal Year :	1 January - 31 December		
Registered Capital :	125,615,708 baht	Paid-up Capital :	125,615,708 baht
Issued Shares :	Ordinary Shares 125,615,708 shares Par Value : 1 baht per share		
Head Office :	Ground Floor & 21 st - 23 rd Floor, Column Tower, 199 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110, Thailand.		
Tel :	0-2649-2000		
Fax :	0-2649-2100, 0-2649-2111		
MFC Call Center (IVR) :	02-649-2000		
Website :	www.mfcfund.com		

1.2 Nature of Business

1.2.1 Income structure

The income structure of the Company and its subsidiaries according to the consolidated financial statements for the year ended December 31, 2024 is as follows:

Type of Income	2022		2023		2024	
	million baht	%	million baht	%	million baht	%
Management Fees and Service Fees	1,059.82	96.72	1,094.06	96.53	1,322.89	96.18
Interest and Dividend from financial instruments	34.54	3.15	36.02	3.18	47.61	3.46
Other Income	1.37	0.13	3.28	0.29	4.92	0.36
Total Income	1,095.73	100.00	1,133.37	100.00	1,375.42	100.00

1.2.2 Product information

Currently, the Company's businesses operate under the licenses covering the following products and services:

(1) Mutual Fund Management

As of December 31, 2024, there were 192 mutual funds under management of the Company with a total net asset value of 359,586.02 million baht.

- 123 local mutual funds with a total net asset value of 47,643.19 million baht, comprising 27 equity funds, 24 mixed portfolio funds, 2 funds of funds, 47 fixed income funds, 2 money market fund, 9 retirement mutual funds, 7 long-term equity funds, 2 super saving funds and 3 Thai ESG Fund.
- 56 foreign investment funds with a total net asset value of 31,075.48 million baht, comprising 29 equity funds, 8 fixed income funds, 7 mixed portfolio funds, 3 commodity funds, 2 fund of funds, 3 alternative funds and 4 retirement mutual funds.
- 12 property funds & infrastructure funds (including the real estate investment trusts which the Company acts as trust manager) with a combined net asset value of 47,147.46 million baht, comprising of 7 property funds (Type I), 3 property and loan funds (Type IV), 1 real estate investment trust and 1 Thailand Future Fund.
- Vayupak 1 Fund with a total net asset value of 171,381.12 million baht.

In 2024, the Company launched a total of 51 funds with a combined net asset value of 29,172.03 million baht as of the fund registration date; comprising of 34 fixed income funds in type of term funds, 6 domestic fixed income funds, 4 international equity fund, 1 international fixed income funds, 3 complex return funds, 1 private credit fund, 1 digital assets fund and 1 Thai ESG funds.

The Company's market share in respect of all types of mutual funds is 6.08% of total industry net asset value of 5,908,725.85 million baht. The Company was ranked the 7th largest market share among 23 asset management companies.

Number and Size of Mutual Funds as of December 31, 2024

Type of Fund	Industry as a whole		MFC	
	Number of Funds	million baht	Number of Funds	million baht
Local Fund	1,913	3,347,731.73	123	47,643.19
Foreign Investment Fund	1,318	1,352,302.38	56	31,075.48
Property Fund	41	131,393.59	9	16,173.70
Real Estate Investment Trust	29	259,840.36	2	1,628.27
Infrastructure Fund	9	351,081.31	1	29,345.49
Vayupak 1 Fund	2	466,376.47	1*	233,651.24
Market Share	100%		6.08%	

Source : AIMC and MFC

Remarks * Co-management between MFC Asset Management Public Company Limited and Krung Thai Asset Management Public Company Limited

The Company's net asset value as aforementioned above is exclusive of net asset value of private equity trust under management which is 9,709.30 million baht as of December 31, 2024.

(2) Provident Fund Management

As of December 31, 2024, there were 32 provident funds under management of the Company for 751 employers and 227,248 funds members with assets totaling 110,766.64 million baht making the 5th largest market share among the 17 licensed provident fund managers.

Apart from rendering the service of provident fund management for government agencies and state enterprises such as the Provident Fund for Permanent Government Employees, the Electricity Generating Authority of Thailand, National Telecom Public Company Limited, Airports of Thailand Public Company Limited, Government Saving Bank, and Transport Co., Ltd., which are Single Funds. The Company also developed the Master Pooled Fund to facilitate fund members to choose the investment plan at their choices (Employees' Choice) in many characters, such as investment policy set by fund committees, DIY investment policy or Life Path investment policy. The Company provided 26 sub-funds to invest in a variety of investment policy, such as general fixed income, short-term fixed income or government bond, while equity investment policy will be provided both active and passive funds policy, large market capital investment policy and mid to small capital investment policy. There are also foreign equity investment policy and alternative investment policy namely, gold fund, Islamic investment fund, and domestic and foreign property fund. With various kinds of investment, facilitating quick access to members' portfolio through mobile application, as well as the expertise of educating the fund committees and the fund member.

Number and Size of Provident Funds as of December 31, 2024

Provident Funds	Industry as a whole	MFC
Number of Funds (funds)	361	32
Number of Members (persons)	2,925,810	227,248
Number of Employers (companies)	24,571	715
Size of Fund (million baht)	1,513,173.26	110,766.64
Market Share	100%	7.32%

Source : AIMC and MFC

(3) Private Fund Management

In 2024, the Company encouraged and promoted private wealth management in order to respond the needs of each investor. In the year 2024, there are 18 new private funds established with the initial total net asset value of 5,407.01 million baht.

As of December 31, 2024, there were 82 private funds under management of the Company with net assets totaling 39,329.49 million baht. Its market share was 1.77% of the private funds as a whole, equivalent to 2,218,101.92 million baht. The Company was ranked the 9th among the 25 licensed private fund management companies.

Number and Size of Private Funds as of December 31, 2024

Private Funds	Industry as a whole	MFC
Number of Funds (funds)	81,049	82
Size of Fund (million baht)	2,218,101.92	39,329.49
Market Share	100%	1.77%

Source: AIMC and MFC

(4) Trustee Service

As of December 31, 2024, there were 10 trusts under the trusteeship of the Company with net assets totaling 34,869.49 million baht. In 2024, the Company was entrusted with the role of trustee for newly established trusts, including 2 Private Equity Trusts and 1 REITs with buy-back conditions, totaling 3 trusts. The initial combined net asset value (NAV) of these trusts exceeded 1,200 million baht as of the registration date.

Number and Size of Trusts as of December 31, 2024

Type of Trust	Industry as a whole		MFC	
	Number of Trust	million baht	Number of Trust	million baht
Private Equity Trusts (trusts)	N/A	N/A	7	28,003.62
REITs with buy-back conditions (trusts)	N/A	N/A	2	4,465.87
Trust for the Real Estate - Backed ICO (trusts)	N/A	N/A	1	2,400.00

Source : MFC

(5) Fund and Trust Registrar Service

The Company provides service for both domestic and foreign funds and trusts for which it acts as the fund manager and trustee, as well as serves as the member registrar for provident fund. As of December 31, 2024, the Company has been appointed to be 179 mutual fund registrar, 9 property fund registrar, 8 trust registrar and 41 provident fund member registrar.

The research and development policy

The Company is committed to advancing its information technology systems to enhance both investment unit trading services and internal operations. In 2024, the key developments included:

- (1) Continuous Development of the MFC WEALTH Application. The Company has continuously enhanced the **MFC WEALTH** application by introducing new features and services for both **mutual fund and provident fund** investors. 2024, the Company introduced several new features, including **Investment Portfolio Comparison and Simulation** - allowing users to compare their portfolios and adjust asset allocations for instant rebalancing; **Expanded Payment Options** - enabling investors to purchase tax-saving funds via online credit card payments from three banks; **Smart Rewards** - allowing users to instantly redeem points for rewards; **Fund Gift Card** - enabling users to gift mutual fund investments along with an electronic greeting card for any occasion, promoting both investment and savings; and **E-Service** - allowing investors to update personal information, such as phone numbers, email addresses, and bank account details, without submitting physical documents, ensuring a faster and more secure data management process.
- (2) Development of the Mobile Wealth Advisor Digital Tool. The Company developed the **Mobile Wealth** Advisor digital tool to support the marketing team and sales representatives in providing enhanced customer service. This initiative aims to deliver a seamless investment experience at every stage while offering efficient and personalized investment advice tailored to each customer's risk profile. In 2024, the Company introduced a new feature, MFC Smart Order, which further streamlines transactions, including purchasing, selling, and switching investment units, making the process more convenient for customers.
- (3) Development of Information Technology Systems for Support Functions. The Company enhanced its information technology systems to improve support functions by centralizing customer data, ensuring seamless and efficient customer service while maintaining high-standard data security. Additionally, the Company developed an advanced fund risk management system to further enhance operational efficiency and risk monitoring.
- (4) Development of the Provident Fund Registry System. The Company enhanced the provident fund registry system by introducing new customer-centric services to improve convenience for employers, fund committees, and members, ensuring a more seamless and efficient user experience.
- (5) Development of the ChatBot System. The Company developed a **ChatBot** system to provide automated services for internal employees, such as handling system modification requests from various departments. This initiative replaces traditional paper-based processes, helping to conserve resources and enhance operational efficiency.

Marketing and competition

The Company focuses on providing a wide range of global financial products and providing services that create a good and unique experience for target customers with the business strategy to create competitiveness and sustainable growth, which is to provide services that meet the customers' need, manage funds efficiently, provide modern and diversified services, and facilitate comprehensive investment service. In this regard, the Company takes into consideration on various factors including the development of knowledge and potential of personnel, IT security, personal data protection, the effective risk management and creation of sustainable business culture for the organization in terms of economy, society and environment.



- (1) The Company is devoted to seek the services to meet the customers' need covering all industries in considering economics, social, change of investors' behavior including public policies, for providing variety of investments to the investors as well as encourage the investors to be engaged in the innovation and to be contributed toward the social and environmental responsibility concept of business sector. Furthermore, the Company aims to develop services for the entrepreneur for expanding the opportunity to access funding by setting up various types of funds covering real estate business, hospitality business, small and medium enterprises (SMEs), startup business, etc.
- (2) The Company provides fund managers, who are qualified in educational and experienced as the standards set by the Securities and Exchange Commission. The Company emphasizes the development of knowledge and competence of fund managers consecutively, additionally, the Company has set a policy for mutual fund management risks and supervises the performance of the relevant departments regularly. The Board of Directors also closely monitors the performance of the funds.
- (3) The Company emphasizes the development of services in various channels which comprise of the service through the Company's Investment Planners, the Selling Agents, MFC WEALTH mobile application, MFC Smart Services to enable investors to access investments conveniently, quickly, comprehensively, and meet their needs. The Company has regularly used the suggestions of customers and partners to improve the service.

The Company has also implemented strategies to build customer confidence by providing continuous investment information and guidance, ensuring that clients feel secure in their long-term investment decisions. Additionally, the Company emphasizes investment education, particularly in asset allocation, enabling clients to time their investments effectively and diversify their portfolios across different asset classes in appropriate proportions. This approach helps mitigate short-term market risks and enhances overall investment stability.

Target customers and service providing

The Company continuously improves its management systems and customer services to enhance operational efficiency and service quality. The goal is to fully and promptly meet customer needs. Additionally, the Company places great importance on customer feedback and suggestions by conducting customer satisfaction surveys across all products. These insights are actively used to drive ongoing improvements in service quality.

• GENERAL CLIENT

The Company focused on the target group of investors who seek the new choice of investment other than saving. Therefore, the Company has implemented 3 strategies toward the investment efficiency of customers; including (1) launching diversified mutual fund products as an alternative investment and to diversify investment risks covering both domestic and international capital markets, (2) Expanding sales and distribution channels by developing the MFC WEALTH application, which provides a comprehensive service covering investment unit trading, investment planning, portfolio management, information providing, etc., as well as increasing of selling agents both financial institutions and independent agents, and (3) continually provide investment knowledge to investors through various channels, such as organizing webinars, provide investment education through MFC Podcast, Facebook Live, and MFC Fund Update.

As of December 31, 2024, the Company has 245,138 unitholders holding investment units of the mutual funds under the management of the Company, as follows:

Mutual Fund	Number of individual client	Number of juristic client	Total number of client
2022	166,480	27,245	193,725
2023	177,688	36,589	214,277
2024	198,518	46,620	245,138

• INSTITUTIONAL CLIENT AND HIGH-NET-WORTH CLIENT

The Company has been entrusted by the high-net-worth client and institutional client, comprising of government sector, state enterprises, educational institutions and private sector, to manage private funds and provident funds and provide service of provident fund member registrar. The Company provided professional services and responded the clients' need, provided the measure to prevent the conflicts of interest and gave the advice when the client's investment is affected by crisis.

As of December 31, 2024, private fund and provident fund consisted of clients as follows:

Private Fund	Number of individual client	Number of juristic client	Total number of client
2022	54	27	81
2023	61	25	86
2024	58	24	82

Provident Fund	Number of individual client	Number of juristic client	Total number of client
2022	40	708	313,258
2023	41	726	306,120
2024	41	770	300,832

• ENTREPRENEUR

Trustee business is one of the mechanisms in providing entrepreneurs to access funding direct to target group and meet their need, as well as it is convenient and effective manner of funding. In 2015, the Company has established the first private equity trust of Thailand that jointly invested between governmental institutes and major investors from private sector. In 2021, the Company participated in the establishment of the first Real Estate Investment Trust (REITs) with buy-back conditions and the first Trust for the Real Estate - Backed ICO of Thailand with the total net asset value more than 5,000 million baht. In 2024, the Company participated in the establishment of 2 Private Equity Trusts and 1 REITs with buy-back conditions with the total net asset value more than 1,200 million baht.

Sales and distribution channels

The Company provides various sales and distribution channels consists of the Company's offices, selling agents and online channels, to serve the investors for account opening including sale and purchase of investment units, as follows:

Northern

- Chiang Mai Branch

Northeastern

- Khon Kaen Branch

Bangkok Metropolitan Region

- MFC Fund Cafe'
- Changwattana Branch
- Pinklao Branch

Eastern

- Rayong Branch

Southern

- Hat Yai Branch

- Head Office (MFC Fund Café) and 6 branches covering all regions in Thailand.

Bangkok Metropolitan Region	MFC Fund Cafe'	Ground Floor, 199 Column Tower, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110	Tel : 0-2649-2000 Fax : 0-2649-2233
	Changwattana Branch	99 and 99/9, Central Plaza Changwattana Tower, 4 th Floor, Room No. 405, Changwattana Road, Bangtalad Sub-district, Pak Kret District, Nonthaburi Province 11120	Tel : 0-2835-3055-7 Fax : 0-2101-0765
	Pinklao Branch	7/222, Central Plaza Pinklao, 4 th Floor, Room No. 426/1, Baromrajachonnee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Tel : 0-2014-3150-2 Fax : 0-2014-3153

Northeastern	Khon Kaen Branch	123, Khon Kaen University, Food and Service Center Building 2, 2 nd Floor, Area C, Mitraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Tel : 0-4320-4014-6 Fax : 0-4320-4017
Northern	Chiang Mai Branch	Chiang Mai University Parking Building-Suthep Road (S1), 1 st Floor, Chiang Mai University, Room No. 3, Soi Moo Bann Tua Pai, Suthep Road, Suthep Sub-District, Mueang District, Chiang Mai Province 50200	Tel : 0-5321-8480-82 Fax : 0-5321-8483
Eastern	Rayong Branch	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Tel : 0-3310-0340-2 Fax : 0-3310-0343
Southern	Hat Yai Branch	18 and 20, Chuti Anuson Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110	Tel : 0-7423-2324-5 Fax : 0-7423-2326

- **MFC WEALTH** is a mobile application available on both iOS and Android operating systems, offering a comprehensive range of services, including mutual fund account opening, fund trading and switching, and investment suitability assessment. Additionally, the app features tools designed to cater to the digital lifestyle of Thai investors, such as, *MFC AVENUE* - A centralized hub for global investment news and market updates, ensuring users stay informed and up to date with the latest financial developments; *WEALTH JOURNEY* - A financial planning feature that allows users to simulate investments and prepare for future financial goals, such as buying a first home, investment planning, goal-based planning, or retirement preparation; *WATCH LIST* - A fund monitoring tool that enables users to closely track their favorite funds and set alerts when they reach predefined targets.



- **MFC Smart Services**

MFC Smart Trade Service:	Investors can open a mutual fund trading account and trade by themselves on the Company's website www.mfcfund.com
MFC Smart Tele Service :	Unitholders can buy, sell and switch investment units through the telephone number 02-649-2299.
PVD Online :	The new service caters to the needs of both employers and employees in managing provident fund transactions. It is accessible through the web application https://pvd.mfcfund.com/ .
E-Service :	Unit holders can update their personal information through the "E-Service" menu on the mobile application 'MFC Wealth' and on the web application ' https://smartrade.mfcfund.com/ '.

- **Selling Agent :** The Company has partnered with more than 40 leading financial institutions in the country in order to support the offering of investment units of various types of mutual funds that help the investors who are customers of the alliance able to access the Company's products conveniently.



The investment policy in the subsidiaries and associated companies

The Company has a policy to invest in businesses that are in line with the Company's goals, vision and strategies, as well as supporting the business operations of the Company, or being potential business, or creating opportunities to expand the income, or related to the Company's business or cause mutual benefits to the Company toward creating of stable and sustainable returns and increase competitiveness by taking into account responsibility to stakeholders, society and environment.

Regarding to the consideration on investment project, the Company shall analyze the feasibility (Feasibility Study), the appropriate investment, estimated return or expected benefit, risk factors, source of funds, social and environmental impacts (if any) and other relevant factors, including the investment must be approved by the Board of Directors or the shareholders' meeting (as the case may be) and in compliance with the applicable laws and relevant rules of the Company.

As of December 31, 2024, the Company has investments in 2 subsidiaries, namely MF Holdings Company Limited and MFC Advisory Company Limited, details appear on the page 28 Section 1.3.1 Shareholding structure of the group of companies

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

The Company established MF Holdings Company Limited (formerly MFC Realty Company Limited) on January 15, 1992 with an initial registered capital of 100,000 baht, divided into 10,000 shares at par value of 10 baht, held by the Company 99.99% of total shares. Its objective is the investment by holding shares in various companies. MF Holdings Company Limited increased its registered capital to 2,000 million baht on February 1, 1993 by the increased shares is called for 25% of value of the shares.

As of December 31, 2024, the Board of Directors of MF Holdings Company Limited consists of the Company's executives, namely Mr. Thanachote Rungsitivat, Mrs. Pannarat Bhanpato and Mr. Anupong Chanchiredrasmee. The Company has no policy to determine the remuneration for the executives who hold the position of director in a subsidiary.

As of December 31, 2024, MF Holdings Company Limited has investments in 1 company, namely MFC Advisory Company Limited (formerly MFC Advisory Company Limited) registered on June 30, 2009, registered capital of 20 million baht, with MF Holdings Company Limited holding 99.99% of the total shares. Its main objective is to engage in business consulting, advice or assistance in business management such as organizational planning, financial consulting, consulting service provider, and provide advice on commerce, manufacturing, production, marketing.

SHAREHOLDING STRUCTURE OF THE GROUP OF COMPANIES



Details of the juristic person whose 10 percent or more of the total shares sold is held by the Company.

No.	Name	Location	Type of business	Type of share	Number of registered shares	Shareholding ratio
1.	MF Holdings Co., Ltd.	Ground Floor & 21 st - 23 rd Floors, 199 Column Tower, Ratchadaphisek Road, Klongtoey, Klongtoey , Bangkok 10110 Tel : 02-649-2080 Fax : 02-649-2085	Shareholding in other companies	Ordinary Share	200 million shares	99.99%
2.	MFC Advisory Co., Ltd.	21 st Floors, 199 Column Tower, Ratchadaphisek Road, Klongtoey, Klongtoey , Bangkok 10110 Tel : 02-649-2080 Fax : 02-649-2085	Providing consultant service for commerce, industry, manufacturing and business marketing	Ordinary Share	2 million shares	99.99%

1.3.2 The shareholding in the subsidiaries and associated companies by a person with a potential conflict of interest

None

1.3.3 Relationship with major shareholders' business

The Company has no a relationship, reliance or competition against other businesses of the major shareholder materially. However, the Company has a business relationship with the business group of the major shareholder related to business operation under the Company's license as follows:

Name	Relationship
Government Saving Bank	The Company has appointed the Government Saving Bank to serve as the Selling Agent.
Country Group Holdings PLC.	The Company has appointed Pi Securities PLC., the subsidiary of Country Group Holdings PLC., to serve as the Selling Agent and the securities brokerage service provider.

In this regard, the Company has disclosed information on transactions with related persons or businesses in page 195 Section 9.2 Related party transactions.

1.3.4 Shareholders

The list of shareholders holding at least 0.5% of the paid-up capital as per the company's shareholder registry as of December 30, 2024 is as follows:

Name	Number of Shares	% of Total Shares
1. GOVERNMENT SAVINGS BANK	31,332,781	24.943
2. OPUS – CHARTERED ISSUANCES S.A.	31,231,831	24.863
3. MINISTRY OF FINANCE	20,000,000	15.922
4. THAI NVDR CO., LTD.	13,470,561	10.724
5. MR. PRATAK SUMONGKHOLTHANAKUL	4,600,900	3.663
6. MR. NAKORN PHAKDEEKAMONSUK	1,680,000	1.337
7. MRS. SIRINDA THANAVISARUT	1,277,600	1.017
8. SERANEE HOLDING CO., LTD.	1,269,730	1.011
9. MRS. MALEE NIYOMVANICH	1,054,500	0.839
10. MR. SONG WATCHARASRIROJ	1,100,000	0.876
11. MR. SUPASIT CHAKRAWANTHAM	784,000	0.624
12. MR. PONGSAK CHOTITHADA	750,000	0.597
TOTAL	108,656,803	86.500
OTHER SHAREHOLDERS	16,958,905	13.500
TOTAL SHAREHOLDERS	125,615,708	100.000
THAI SHAREHOLDERS	94,211,782	75.000
FOREIGN SHAREHOLDERS	31,403,926	25.000

1.4 Amounts of registered capital and paid-up capital

As of December 31, 2024, the Company's registered and paid-up capital is at 125,615,708 baht consisting of 125,615,708 ordinary shares at a par value of 1 baht per share.

1.5 Issuance of other securities

As of December 31, 2024, the Company has not issued any securities other than ordinary shares.

1.6 Dividend policy

The Company has a policy of paying dividends in proportion to its profits. Subject to the investment plan of the Company including the necessity and other appropriate plan in the future, normally the minimum pay-out ratio is 50 percent of net profit after tax (including interim dividends for the period).

Its subsidiaries do not have a definite dividend policy.





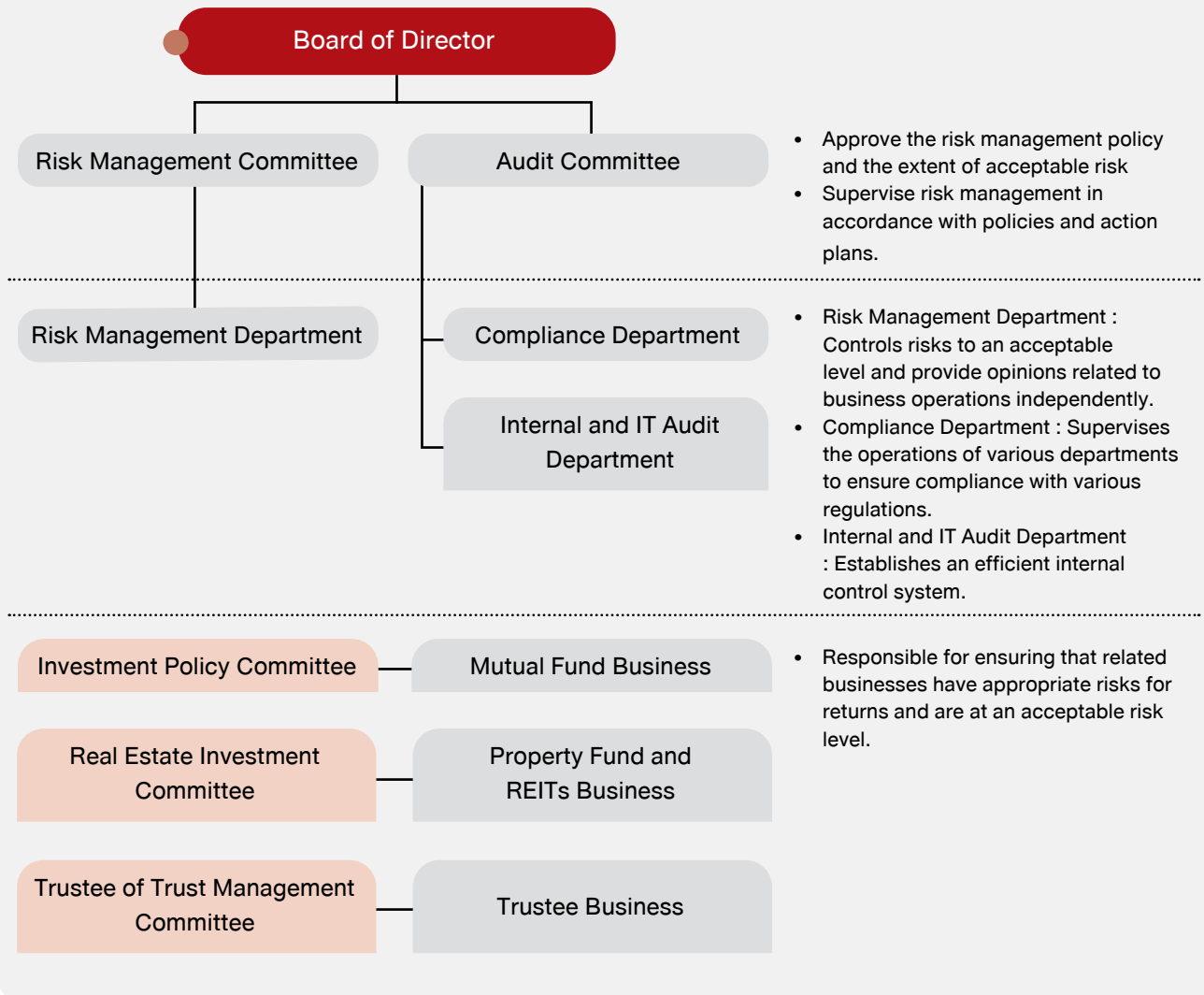
Risk Management



2.1 Risk Management Plan and Policy

The Company recognizes that risk management is crucial in maximizing benefits for shareholders, unitholders, and all other stakeholders. Accordingly, the Company has established a risk management policy, which is regularly reviewed and updated to ensure its relevance, appropriateness, and comprehensive coverage of emerging risk factors and has been approved by the Board of Director on an annual basis.. Including providing a risk management system and risk management tools in various areas, as well as evaluating and identifying risk factors that may affect business plans, goals, and strategies for the Company's operations and fund management, to prevent and manage such risks at both the organizational and fund levels, as well as setting policies and plans in preventing and managing risks in order to prevent and control risks to an acceptable level, the Company has clearly separated duties and responsibilities of lines of work, requiring regularly monitoring and reporting of risk management results which are acknowledged by executives and also cultivating a risk management culture throughout the Company as it is important to create awareness of risks.

RISK MANAGEMENT STRUCTURE



Risk Management

The Company has established dedicated units, working committees, and subcommittees, along with regulations and procedures to support risk control in various areas, ensuring effective risk management. Additionally, the Company provides training to enhance knowledge, understanding, and awareness, fostering a risk management culture within the organization, as follows:

- (1) Establish the Risk Management Department, directly reporting to the Risk Management Committee, responsible for supervising, controlling, and monitoring all aspects of risks of the Company and funds under the Company's management as well as providing the assessment of strategic risk, investment risk, operational risk, financial risk, compliance risk, and information technology risk, including emerging risk such as environment social and governance (ESG) risk, covering entire supply chain from pre-fund establishment stages, fund marketing, fund investment, unto fund operations. Budgets for risk and risk thresholds are established for each acceptable risk. There is regular monitoring, control, and management of risks within the risk budget to prevent risks and potential impacts.

- (2) Establish the Internal and IT Audit Department and Compliance Department which are independent departments directly reporting to the Audit Committee. They serve as "audit and oversight" units to ensure appropriate auditing and oversight systems are in place.
- (3) Appoint the subcommittees to oversee investment and fund management in each business which is responsible for considering and setting policies and strategies for overall fund management, including providing advice on material matters for various funds.
- (4) Appoint the ESG working group tasked with proposing policies and strategies for overseeing corporate governance and sustainability in terms of society, environment and corporate governance to the Corporate Governance and Sustainability Committee for consideration.
- (5) Assess and manage the risk of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Risk whereby a working group responsible for assessing risks related to money laundering and terrorist financing will report the assessment results to the Risk Management Committee for consideration annually.
- (6) Set the rules, regulations, discipline and code of conduct for executives and employees to ensure that work processes are carried out correctly and without misconduct that could harm the Company. This includes the creation of a compliance manual and work rules, which are acknowledged and adhered to by all executives and employees
- (7) Set work flow and work manual which regularly updates to ensure that the Company's operations carried out correctness and completeness of all work processes.
- (8) Review, improve, and develop work process regularly to enhance efficiency and user-friendliness.
- (9) Provide employees training programs to build up knowledge and skills for performing assigned tasks, including organize training to provide knowledge for the employees in relevant laws, regulations, and ethics to ensure that employees have the knowledge, understand, and acknowledge about the relevant regulations, as well as are able to implement correctly.
- (10) Address measure to serve for business continuity risks that may arise from unforeseeable business disruptions, such as loss of human resources, whether high-ranking executives or a large number of employees at the same time, due to the resigning or accidents as follows:
 - (10.1) Focusing on creating good working environment, such as arranging motivational salary and good welfare, cultivating moral, honesty, discipline as well as establishing the awareness and positive attitude towards organization, clients and colleagues including promoting and developing teamwork spirit, assisting each other and also rotating the employees for expanding their skill in various aspect and for replacement each other.
 - (10.2) The Company laid down the rules of resigning that any employee, who desires to resign, shall inform the Company at least one month in advance. In case where the employee does not comply with this rule, the Company would consider not paying the contribution of provident fund in part of the Company to such employee.
 - (10.3) In order to risk diversification, in case where the Company holds any activity which needs to travel, the Company shall distribute the employees who are in the same department by allocating them to travel in different trip or vehicle.
 - (10.4) In the event of an emergency, the Company has corrective measures by
 - 1) The Company shall rotate the experienced employee from other department to work in replacement of the vacated employee
 - 2) The Company shall urgently recruit the new employee in replacement of the vacant position by selecting from the existing application or recruitment companies or publishing recruiting announcement.
 - 3) The Company may hire the outsourced service provider to perform tasks that are not legally mandated for the company to undertake.

- (11) Protect and resolve the problems of computer system, the Company has specified the measure as security policies for information separated into 5 categories as follows

- Section 1 Supervision of Corporate Technology and Information Management
- Section 2 Determination of Policy, Measure and Management Structure
- Section 3 IT management and the Control on Accessing Information and IT system
- Section 4 IT Security for Communication through Computer System and in Working Operation
- Section 5 Other controlling standards

- (12) Prepare the accidental protection and suspension plan for every Company's unit.

- (13) Prepare the Business Continuity Plan for the Company and its all unit.

The Risk Based Audit

- (1) The Audit Committee is obliged to verify the internal audit and controlling system, prepare financial report, supervise and monitor all operation to comply with rules and regulations as well as disclosing the related transaction or any conflict of interest transactions.
- (2) The Internal and IT Audit Department, the Compliance Department and the Risk Management Department shall be obliged to audit and verify the operation in various aspects such as customer service, fund operation, account and finance, computer system, management, investment and overall operation of the Company regularly. They also control all operation to comply with rules and regulations as specified either by relevant government agencies or the Company, as well as assess and measure the risks associated with various activities to provide the guideline managing and mitigating potential risks, including develop early warning system in case risks tend to increase. The risk assessment report, both for the Company level and the fund level, will be proposed to the Audit Committee and relevant parties regularly. Furthermore, the Internal and IT Audit Department shall propose the audit report to the President and also the Audit Committee as soon as there is any situation which may damage to the Company or the funds under its management.

In addition, the Company has provided the internal audit plan to ensure that operations are in line with the anti-corruption policy and anti-money laundering and combating financing of terrorism and proliferation of mass destructive weapons policies, which deems as an integral part of audit plan of each department. The risk assessment results will be reported to the Risk Management Committee and the Board of Directors annually.

2.2 Risk factors on business operation

2.2.1 Risks to the Company's business operations.

(1) Strategic Risk

(1.1) Ongoing Industry Fluctuations

The policy of liberalization in the investment management business, coupled with continuous economic fluctuations globally, has intensified competition significantly. This, along with the continuous market and industry fluctuations, results in the Company facing higher risks in the management of investment operations. Consequently, it impacts the competitive position and market share of the Company.



Therefore, the Company has a risk management plan in place to mitigate the aforementioned impacts by diversifying the range of fund products in all categories. This involves strategizing the expansion of product offerings and timing fund launches appropriately to encompass securities both domestically and internationally. This strategy aims to create investment opportunities and options for investors in terms of returns and risks from a diverse range of products. The risk management process includes analyzing and assessing risks to ensure an appropriate level of risk for each fund. Additionally, it establishes investment frameworks and risk control processes to maintain an acceptable level of risk for each fund type.

In addition, the Company has begun to incorporate environmental, social, and governance factors as well as risk factors on climate change (Climate Risk) into investment analysis, stock selection, and fund management to create opportunities for businesses and attract investors by focusing on creating sustainable returns in the long term, including focus on expanding the investor base and trading channels, as well as develop efficient services for all investors continuously, increase number of selling agents for serving comprehensive customers service.

(1.2) Behavior or Demand of Customers/Consumers

The changing behaviors and preferences of investors, coupled with the continuous evolution of technology, result in ongoing competition in developing various services that consistently satisfy investors. The continuous development and improvement of various processes and timely service provision are significant challenges. The company has plans to address these challenges by:

- The Company has a policy aimed at becoming a leading company in the investment management industry at both regional and global levels. This involves focusing on organizational adaptation and building a strong team, developing flexible work systems and processes to adapt to changes in various areas, as well as upgrading the IT infrastructure to support digital transformation. This is to lay the foundation for sustainable growth in the future.
- The Company is dedicated to developing and innovating investment products, emphasizing product diversity, complex products, risk diversification, and meeting investors' needs, including sustainable investment fund.
- Develop sales channels in various formats to create opportunities to present products through new channels such as social media (Facebook, Line, IG, Tiktok) and the Company's website.
- Develop service channels for buying, selling, and switching funds transactions, and investment services to be more diverse, modern and convenient such as MFC Smart Trade, Application MFC Wealth.
- Study trends and expectations of society and investors to continuously applied in business operations. The Company conducts customer satisfaction surveys for each type of the funds annually in order to bring information to improve services regularly including building good relationships with trade partners, selling agents, and fund members through organizing small group seminars according to needs and suitability. For complex funds, the Company has trained selling agents and investment planners to be able to clearly communicate with investors to understand the Company's products. There is also a work unit that randomly interviews the understanding of specific groups of investors (elderly people or those with reduced cognitive abilities) when selling investment units to confirm that investors understand the investment policy and risks from investing in the fund before making investment decisions in addition to the normal criteria that must be done through Suitability Test to reduce investment misunderstandings that will affect the Company's image. The Company also places importance on the process of responding to customer complaints and has a work system and procedures for taking care of the fund's customers.

(1.3) Business of Partners or Entrepreneurs in the Supply Chain

The Company may face risks from relying on selling products through selling agents, which is one of the significant sales channels. However, the Company has diversified its risks by increasing the number of partners across various industries, including banks, securities firms, insurance companies, as well as independent sales agents. This diversification helps distribute the Company's revenue streams and avoids excessive reliance on any single partner.

(2) Operational Risk

(2.1) Fund Management risks or Risk to the Investment of Unitholders or Investors

External risk factors that may impact investment decisions and operational performance include the global economic slowdown caused by the prolonged effects of high interest rates and elevated inflation levels, geopolitical tensions, trade, economic, and technological competition among major world powers particularly in artificial intelligence (AI). Additionally, the implementation of the "America First" policy in dealings with countries worldwide influences the economic direction of individual nations. Furthermore, the high levels of public debt across the globe pose another significant risk. Domestically, key risk factors include the uncertainty surrounding government spending support measures, particularly the digital wallet program, as well as the high levels of household and private sector debt within the country.

The Company has established a step-by-step process for identifying, limiting and controlling risk since funds have been set up. Once, the fund has been approved and been set up, there will be a fund management process that includes continuous analysis and monitoring of market conditions. ESG factors are also introduced into various steps, starting from selecting quality securities and funds that invest both domestically and abroad. There is an investment process to do the asset allocation and risk diversification including exchange rate risk to achieve the highest return with an acceptable risk level. As well the advanced financial model has been developed as a tool to enhance its investment performance. The risk monitoring system has been installed to control and monitor the risk level of each fund within the specified risk limits. There is a stress testing system (Stress Test System) that is used to measure the affect in cases where there is severe risk from any one factor that may impact to each fund. In addition, the Company has established an investment contingency plan to manage and deal with abnormal situations and crisis situations as well as a liquidity risk management plan and tools for mutual funds (Liquidity Risk Management Tools: LMTs) to manage liquidity and prevent systematic risks that may occur unexpectedly.

(2.2) Reliance on Personnel with Important Positions

As fund management businesses relying on personnels in some important positions who have specific expertise, the Company therefore set up a Succession Plan in all departments so that each personnel can work in place of each other. Also, a work manual and work flow for each job in all departments have been provided so that the Company's business operations can proceed continuously and efficiently.

(2.3) Company and Employee Operations

The Company has established policies and guidelines for risk management that cover all aspects of operations in order to increase the efficiency of the operating process, create an inspection control system and set up a risk management plan to reduce the chance and severity of damage from operations that may occur. In addition, the Company has built an organizational culture that takes into account risks (Risk Culture) by cultivating knowledges and understandings risk management principle for all employees to have an awareness of risk ownership and risks that may occur in every step of work and ready to participate and take responsibility for managing risks arising from their own operations, both directly and indirectly. In addition, the Company places importance on risk assessment for transactions, operational procedures, work systems, or technology that are newly introduced or have significant changes. There is a risk management department in collaboration with all relevant risk owner departments to jointly analyze, assess and mitigate those existing risks and report the risk mitigation to the Risk Management Committee.



For the operational risk factors of the Company that are caused by the risk of political violence, risks from the spread of various diseases that still exist, such as risks from epidemics such as the COVID-19 virus, influenza virus, smallpox virus, etc., risk from natural disasters (Natural Disaster Risk) such as drought from El Niño, floods, earthquakes, and PM 2.5 dust, etc., risk from terrorism and riots both inside and outside the country that may affect the business operations to be disrupted, the Company has a business continuity management policy and Plan (Business Continuity Plan: BCP) and test annually in order to prepare all operational processes to serve the main operation and services to serve customers be able to function continuously without interruption. And for the risk of the spread of Covid-19 disease which has now become an endemic disease, in the case where there is an outbreak within the agency, the Company has a policy for employees to Work From Home (WFH) via the VPN network with Two Factor Authentication to protect a system security.

(2.4) Security of Information or Computer Systems and Cyber Attack

Risk from cyber threats is an important issue and affects the Company's operation systems such as network systems, fund registration systems, fund management system and other internal work systems of the Company. Additionally, these systems might also involve and contain customers personal information (Privacy Data). If the Company's information security is breached (Cyber-attacks) or the personal information is leaked, it may affect the operations and reputation of the Company. The Company has improved and elevated various parts of company's technology infrastructure to prevent risks from those cyber threats, including acquiring new computer network systems to protect network system and servers failure in order to support the Company's operations continuity. The Company also set strict security control measures, such as computer security systems (Firewall), setting rights to access information, establishment of a backup center to support emergency situations, etc., to be able to conduct business continuously accordance with the standard criteria of the SEC.

In addition, in order to ensure effective supervision of information technology, an IT Security Policy, an IT Risk Management Policy, and an IT Governance Policy have established and updated accordance with the SEC's guidelines and approved by the board of directors annually. IT Risk Assessment has been conducted and reported to the Risk Management Committee on an annual basis. In addition, the Company has established measures to deal with incidents and recovery according to the Cyber Resilience guidelines by participating in the SEC's Cyber Exercise project with cooperation of private business sector to exercise and response in the event of incident appropriately and promptly. The Company also places importance on creating Security Awareness for employees within the organization by providing employees with knowledge and understanding in the daily operations and use of technology safely. The Company organizes employee training in the security awareness every year and communicates all current security information via the Company's intranet to ensure all staffs having been acknowledged comprehensively.

(3) Compliance Risk

(3.1) Changes in Regulations and Laws related to Conducting Business

The Company's business is a business that has to have a license and is oversight by regulator on its operations. Therefore, changes in regulations related to business operations have a direct impact on business operations. Moreover, the Company must also comply with other related laws and regulations, such as laws regarding computer crimes, personal data protection law, law related to climate change and etc., which always change all the time. Incompliance with the regulations causes the Company might be fined, suspended business license might lead to loss of business opportunities. To reduce the impact of these changes, the Company has therefore established an operational structure to be able to be monitored in every work process in order to ensure that the Company can comply with the laws and regulations completely and correctly. The inspection results are reported to the Audit Committee. In addition, the Company also communicates the up to date regulations regularly for all staffs to be knowledgeable and understandable in changes in regulations that will lead all units be able to operated correctly along with communicating the importance of compliance with key regulations which is potential wide-ranging impacts, for instance, data protection law and risks arising from cybersecurity threats.

(3.2) Violation of Relevant Regulations and Laws

The Company operates a fund management business under supervision and control by relevant laws of various regulatory agencies such as the SEC, the Stock Exchange of Thailand, the Anti-Money Laundering Office (AMLO) and the Association of Investment Management Companies (AIMC), etc.. Therefore, the Company is at risk that it might be affected by non-complying with those policies, regulations and measures. Non-compliance with operating standards and business ethics in any fund operating processes may lead to breach such regulations and be punished and affected the Company's reputation.

In order to prevent risks in such matters, the Company has two independent departments to handle the Company's internal control, namely the Internal and IT Audit department and Compliance department which directly report to the Audit Committee. They action as the units of supervising, controlling and inspecting all employees to perform their duties correctly according to regulations and laws. Both function as a "Check and Balance" units for the Company in order to have an appropriate review and balance system, including conducting audits of various departmental operations, ensuring compliance with financial and information technology standards, and providing regular training on key regulations to ensures that employees are informed and adhere strictly to various standards and regulations.

(4) Financial Risk

(4.1) Insufficiency of Funds

The Company has maintained capital adequacy according to the criteria of the SEC by passing all 3 criteria for capital adequacy, namely (1) initial capital criteria (2) additional capital criteria to support adequacy. business continuity and (3) additional capital criteria to support operational liability.

(4.2) Changes in Financial and Investment Policies of Financial Institutions

Changes in financial and investment policies of financial institutions may affect the Company's operating results. The Company has operated and organized a work system in accordance with the "Requirements in details regarding investment as assets of business operators" as announced by the SEC and investments in accordance with the investment policy, which Approved by the Board of Directors, set up the company limit and product limit in order to prevent investment risk so that risk is distributed and not concentrated in any one asset and most investments are short-term investments. This reduces the risk and impact caused by fluctuations in exchange rate, interest rate that will affect fluctuations in returns on assets or investments.

2.2.2 Risks to Securities Holders' Investments

The Company has distributed a number of shareholders. Each shareholder group holds shares less than 25 percent of the total number of shares sold in the Company. As a result, the Board of Directors is responsible for overseeing, checking and balancing various matters on behalf of shareholders efficiently and there is no liquidity risk for the Company's securities, as the free float of the securities exceeded 20% as of the most recent book closing date on March 11, 2024.

2.2.3 Risks from Investing in Foreign Securities (In case the securities issuer is a foreign company)

In 2024, The Company did not invest in foreign securities.



2.2.4 Sustainability Risk (ESG Risk)

(1) Safety, Occupational Health and Working Environment

The Company provides annual health examinations for employees both at the head office and at various branch offices by providing various health screening programs appropriate to the age of the employees which is divided into 2 age groups which are employees under 35 years of age and employees over 35 years of age. Employees can choose to have their health checked by specialist doctors at leading hospitals that meet international standards. In the province where the employees are located, the Company also provides annual group health insurance to provide medical care protection to employees when they are sick throughout their working period for the Company, providing a nursing's room in the workplace for temporary stays in case of minor illness. Welfare has also been improved to suit the current situation, such as arranging additional vaccinations against contagious diseases during periods when there is a risk of disease outbreaks, etc.

(2) Impact from Population Structure

The Company has considered the impact from changes in population structure. With Thailand entering a more aging society, the Company therefore has a policy to establish a fund that truly supports savings to support the retirement of Thai people which is in line with government policy, including retirement mutual funds or RMF and provident fund for private companies and various state enterprises. In addition, there are mutual funds to promote Long-term savings (Super Saving Funds or SSF) with the objective of encouraging people to have more long-term savings to support Thailand's aging society.

(3) Human Rights Impacts

Human rights issues will affect the Company's reputation, reliability and competitive ability. Therefore, the Company places importance on respecting human rights and promptly solving problems for those whose human rights have been violated. In order for those affected to get their rights back and prevent the violation of rights to have wider impact, the Company determines measures to mitigate the impact, such as establishing a human rights policy, business ethics employment policy, welfare, occupational health and working environment, equal access to services, assessing trade partners' human rights risks, provide safety training, provide channels for receiving complaints, satisfaction assessment, etc.

(4) Fraud and Corruption

Fraud and corruption will cause both financial impacts, such as compensation for damages, loss of income, higher costs and non-financial impacts such as image and reputation, credibility, trust, legal punishment. To reduce the impact of fraud and corruption, the Company therefore has a policy against all forms of corruption; does not solicit to receive or pay bribes for business benefits, does not cooperate or support any person conducting illegal business or a threat to society and national security, establishes a written procurement policy to ensure transparency and fairness in procurement including organizing training for employees annually so that employees have correct knowledge and understanding and are able to put the policy into practice in a concrete and effective manner. The Company promotes compliance with the anti-bribery and corruption policy while asking for cooperation from business partners to follow the anti-corruption policy and refrain from giving gifts to the Company's executives and employees. There is also an assessment of the Company's risks in implementing anti-bribery and corruption measures to present to the Risk Management Committee annually, in addition to demonstrating the efficiency and completeness of the entire process. The Company has participated in signing the declaration of intent in the Thai Private Sector Collective Action Against Corruption - CAC and received a resolution to be certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) which promote anti-corruption since 2016 until present.

(5) Climate Change and Disasters

The climate has changed rapidly over the past several years, resulting in natural disasters and extremely unstable weather conditions such as floods, droughts, forest fires, PM2.5 dust, earthquakes, and epidemics. which has a severe impact on the world. According to the Global Climate Risk Index (CRI) 2021 report, Thailand is ranked as the 9th highest climate risk in the world. Climate changes have an impact on the business sector. Various factors make the business sector more likely to adapt to national policies and environmental regulations according to international standards. The potential impacts on the Company are; Firstly, the impact on the investment processes, as investors tend to be more interested in investing in securities or businesses that consider social and environmental impacts. Secondly, the impact on the Company's reputation and image, as well as compliance with relevant regulations. Lastly, the impact on operating costs, as the government may impose taxes or levies through the enforcement of climate change laws, such as carbon taxes, etc.

The Company is aware of the expectations of stakeholders regarding business operations that take into account environmental, social, and corporate governance factors. (Environmental, Social, Governance or ESG), including management and disclosure of information on risk issues related to climate change. Therefore, the Company has set up strategies and guidelines for operations towards a low carbon society have been established, including setting clear short-term and long-term goals for reducing greenhouse gas emissions, setting guidelines and plans to reach the goals set in every business process of the Company. In addition, ESG issues are also integrated into the Company's fund management process and supported employees to be aware, understand and cooperate in actions to seriously reduce the amount of greenhouse gas emissions.

The Company has taken ESG factors into consideration in various operations, both in the process of selecting securities to investment process and in fund setting with a policy to invest in ESG assets as an alternative for investors. The Company has a policy and campaign for employees to use energy, water, and resources in a meaningful way with the 53R concept: Reuse, Reduce, Repair, and Recycle and Reject. Selection of business partners, products, and services also takes ESG factors into consideration by engaging with stakeholders to promote and support ESG operations. For inhouse project to reduce greenhouse gas emissions, the Company has prepared greenhouse gas accounting data and reports on the organization's greenhouse gas emissions and absorption (Carbon Footprint Organization - CFO) according to the guidelines of the Greenhouse Gas Management Organization (Public Organization). The Company has been officially registered and certified for the amount of greenhouse gas emissions released from its operations in the year 2024.

2.2.5 Emerging Risk

The Company has reviewed the risks of the Company's business operations both at present and those that may arise in the next 3 - 5 years and the impacts that might result from those risks as well as has determined mitigation measures to prevent and reduce impacts on the business operations of the Company and its customers as follows:

Risks	Impact on the Company and Customers	Mitigation Measures
Cyber Risk <p>The Company aims to expand its business by using most up-to-date technology to serve customers in order to respond to changes in consumer behavior and make it more convenient and user friendly for customers. This will enhance the competitiveness and support the Company to grow sustainably. The rapid increase in electronic transactions means that cyber threats are more likely to cause damage and increase the number of affected victims.</p>	<p>Cyber threats can disrupt the Company's services, affect confidence and may be punished in case of a violation of the law, such as the leak of personal information. At the same time, it may also cause damage to customers in case of an attack that aims to access to customer personal data.</p>	<p>The Company plans and invests in developing work systems to support new technology to prevent risks from cyber threats, including computer network systems improvement in order to avoid network failures and server failures so that the system can work continuously, prevent destruction of the network system and strictly security control measures settings, such as computer security systems (Firewall) , rights to access information and a Disaster Recovery Site (DR Site) as a backup site in case emergency. situations to be able to conduct business continuously.</p>
Climate Change <p>The climate has changed rapidly over the past several years. This results in natural disasters and extreme weather emergence that severely affect the world. The international community is therefore moving towards the United Nations' Sustainable Development Goals, leading to the founding of various measures to reduce greenhouse gas emissions in order to keep the global average temperature below 1.5 Degrees Celsius.</p>	<p>Investors tend to be more interested in investing in securities or businesses that take social and environmental impacts into account. This leads to a change in investment behavior and affects the business if the Company's products and services fail to meet expectations which increase company's image risk and legal risk as a consequence if the Company is really attended. It may cause damage to the Company's reputation and may also cause monetary burdens such as legal fines, operating costs, etc.</p>	<p>The Company provides an assessment of climate change and determines plans and supporting measures for the Company to be able to conduct business continuously, both in relation to fund management and the Company's operations.</p>



Business Sustainability Development



Scope of Reporting

MFC Asset Management Public Company Limited has prepared a sustainability report to communicate and disseminate policies, sustainability management and the progress of the Company's sustainability development which covers economic, social and environmental dimensions including good corporate governance to the public.

The scope of reporting data for 2024 covers the operations of the Company's 3 main businesses which are mutual funds, provident funds and private funds, but does not include its subsidiaries, namely MF Holdings Co., Ltd. and MFC Advisory Co., Ltd., as both companies are currently not conducting business. The reporting period is from 1 January 2024 to 31 January 2024.

BUSINESS STRATEGY

The Company continuously prepares and adapts to ensure stable and sustainable business growth by integrating ESG principles throughout its business value chain to meet the expectations of all stakeholders. It enhances its competitive advantage by offering a diverse range of investment products, developing its workforce, expanding service channels, and utilizing advanced technology to improve service efficiency, streamline processes, and optimize resource management. Furthermore, the Company builds customer confidence by providing continuous education, information, and investment advice, enabling customers to invest with confidence and effectively manage risks amid market fluctuations to achieve their investment goals. The Company has outlined a five-year strategic plan (2022—2026) as follows:

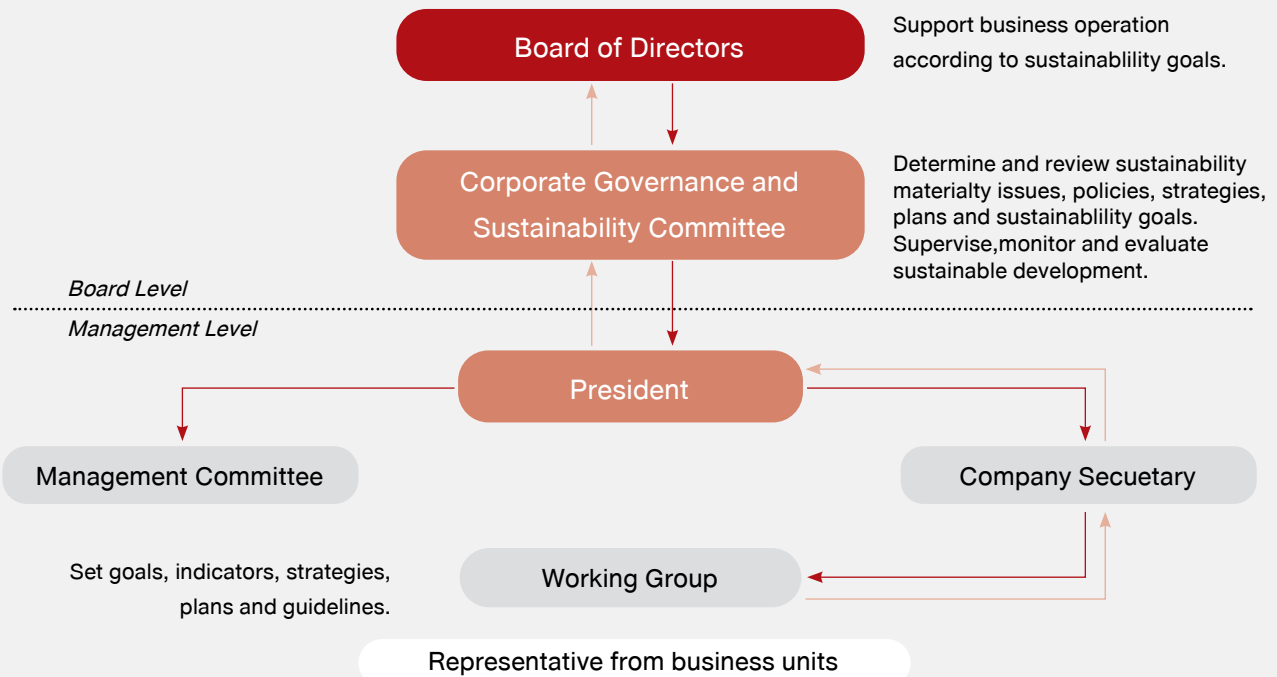


- 1. Becoming a Sustainable Asset Management Company.** The Company is committed to conducting business with good governance and sustainability principles across three dimensions: environmental, social, and governance (ESG). It ensures proper risk management while developing management structures and innovations to enhance adaptability to industry changes and business-impacting factors. This approach enables the Company to remain competitive in the industry and maintain a long-term customer base.
- 2. Integrating Sustainability into Core Business Operations.** The Company drives its sustainability policies across its core businesses, including mutual funds, provident funds, and private funds, by incorporating environmental, social, and governance (ESG) factors into the selection of securities for investment. It establishes funds that invest in assets issued by entities with strong corporate governance practices and sustainable business models that generate long-term returns while maintaining social and environmental responsibility. Additionally, the Company extends its sustainability management practices throughout the supply chain, such as selecting business partners that effectively manage social and environmental impacts and uphold good corporate governance. It also implements policies on anti-corruption and personal data protection that encompass all stakeholders.
- 3. Providing Services with Modern, Efficient, and Fast Technology.** The Company continuously enhances service efficiency across all channels by developing technology, improving work processes, and collaborating with partners. This ensures that all customer segments can conveniently and swiftly access the Company's services through streamlined procedures while receiving expert consultation from knowledgeable and experienced personnel. Additionally, customers can effectively manage their investment portfolios to achieve sustainable returns. The Company's operations are guided by key principles, including ensuring fair treatment for all customers, safeguarding personal data, and aligning with the organization's greenhouse gas emission reduction initiatives.

Sustainability Governance Structure

The Company has established a sustainability governance structure, with the Board of Directors incorporating sustainability principles into the corporate governance policy, which is reviewed annually. The Board has assigned the Corporate Governance and Sustainability Committee to oversee compliance with good corporate governance principles and sustainability development. The key responsibilities of this committee include identifying and reviewing material issues, policies, strategies, action plans, and sustainability goals, as well as monitoring, evaluating, and reporting progress to the Board at least once a year. To ensure the effective implementation of sustainability initiatives and seamless integration into all business processes, the Managing Director has appointed a Sustainability Working Group comprising representatives from various departments. This group is responsible for driving sustainability efforts, setting goals, defining key performance indicators, strategies, and action plans, and ensuring that operations align with the policies and strategies established by the Board, the Corporate Governance and Sustainability Committee, and the Managing Director.

Sustainability Governance Structure



The ESG Working Group consists of representatives from various departments within the company, as follows:

1. Chief Operating Officer
2. Head of Accounting and Finance
3. Head of Internal and IT Audit Department
4. Head of Product Development Department
5. Head of Selling Agent Department
6. Head of E-Channel Sales Department
7. Head of Corporate Strategy Department
8. Head of Human Resources and General Administration Department
9. Head of Risk Management Department
10. Head of Corporate Secretary and Legal Services Department



Business Value Chain and Stakeholder Impact Management

The Company recognizes the importance of creating sustainable value for all stakeholders. It manages stakeholder impacts throughout the business value chain, from upstream to downstream, in accordance with risk management principles, good corporate governance, and the best practices set by the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that the company's products and services align with the expectations of all stakeholders.

Additionally, as an investment management company responsible for overseeing clients' funds, the Company has a duty and responsibility to manage investments in the best interests of its clients. It exercises governance to ensure that investments are directed toward businesses with strong strategies, good corporate governance, and a commitment to social and environmental responsibility. This approach ultimately contributes to sustainable and favorable returns for investors.

MAIN ACTIVITIES



Main Activities	Activity Details	Stakeholder
Product Development Marketing and Sales	1. Establish strategies and action plans for product and service development in line with the policies or guidelines set by the Board of Directors and the shareholders' meeting, while also considering government policies.	<ul style="list-style-type: none"> • Customers • Competitors • Employees • Regulators • Business Partners • Media • Alliances • Communities and Society • Shareholders
	2. Survey customer, agent, and partner needs, analyze market conditions and competitors, in order to design and develop products and services. This also includes product testing to ensure that the products and services effectively meet customer needs, are suitable for market conditions, and are competitive.	
	3. Organize activities to prepare before launching products and services, such as roadshows, seminars, and press conferences, to provide information about the products and services to investors. The format of these activities will be tailored to the characteristics of the target audience.	
	4. Provide training and knowledge to employees to serve as investment advisors for clients through sales channels and service delivery.	
Fund Management	1. Establish funds in accordance with legal requirements, ensuring full disclosure of information.	<ul style="list-style-type: none"> • Customers • Regulators • Employees • Business Partners (Broker, CRD) • Alliances
	2. Establish investment policies that align with the fund type, ensuring appropriate asset allocation to diversify risks and provide customers with returns that meet their investment goals.	
	3. Provide risk management and internal audit process to ensure that risks remain within the defined limits, maintain transparency, avoid conflicts of interest, and comply with the established investment policies.	
Investment Operation	1. Implement measures to protect data security to prevent unauthorized access to customer information.	<ul style="list-style-type: none"> • Regulators • Customers/Unit Holders • Employees • Business Partners (Custodian, Trustee, Auditor, Financial Institutions)
	2. Clearly separate customer assets from the Company's assets, with a system of checks and balances to prevent fraud.	
	3. Ensure that the valuation of assets held by the fund (Mark-to-market) and the declaration of the fund's net asset value (NAV) at the end of the day are accurate, fair, and timely.	


SUPPORTING ACTIVITIES


Supporting Activities	Activity Details	Stakeholder
Procurement	Establish criteria for selecting partners that consider social, environmental, and governance factors. Evaluate the suitability of partners to ensure continuous procurement processes.	<ul style="list-style-type: none"> Business Partners (broker, selling agent, outsource)
Information Technology Development	<ol style="list-style-type: none"> Implement a secure and modern data storage system with a backup system. Develop an up-to-date information technology system that is user-friendly, easily accessible, and convenient, ensuring that customers and investors can access services equally, continuously, and efficiently. 	<ul style="list-style-type: none"> Customers Employees Communities and Society
Human Resource Management	<ol style="list-style-type: none"> Manage relationships with selling agents to ensure maximum satisfaction, fostering loyalty to products and services. Offer competitive compensation and treat all selling agents equally. Recruit and develop employees, providing fair benefits and compensation without discrimination. Create a positive and safe work environment, promoting and maintaining physical and mental health for a strong workforce. 	<ul style="list-style-type: none"> Employees Business Partners (selling agent)
Compliance	<ol style="list-style-type: none"> Establish policies and action plans for risk prevention and management to ensure risks are controlled and maintained at an acceptable level. Clearly define the duties and responsibilities of various departments, with an effective internal control system, and ensure that operations in all areas comply with laws and regulations. Provide channels for reporting tips and complaints, ensuring that whistleblowers are protected and those harmed are appropriately compensated. 	<ul style="list-style-type: none"> Customers/Unit Holders Regulators Employees Business Partners Alliances
Infrastructure	<ol style="list-style-type: none"> Establish an organizational structure suitable for the nature of the business, with an effective and transparent governance and reporting structure. Implement supporting systems for various work processes, such as authentication systems, email systems, accounting systems, and document management systems. Ensure that the office is equipped with appropriate facilities, well-managed, and has security systems in place, minimizing any negative impact on society and the environment. 	<ul style="list-style-type: none"> Employees Business Partners Communities and Society



Stakeholders of the Company



The Company assesses and identifies its stakeholders by analyzing the impact of its business activities throughout the entire value chain. The Company's stakeholders include shareholders, customers/unit holders, business partners/selling agents, employees, regulatory authorities, competitors, communities and society, alliances, and the media. The Company fosters engagement and treats its stakeholders as follows:


Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Shareholders 	<ul style="list-style-type: none"> High investment returns and steady growth. Provide company information to investors, both current shareholders and potential future shareholders. Conduct business with sustainability goals in mind, covering economic, social, and environmental aspects. 	<ul style="list-style-type: none"> Create sustainable returns and ensure good corporate governance. Disclose information accurately, timely, transparently, and comprehensively, with the Company having written guidelines for disclosure practices. The Company has established a corporate governance policy aimed at sustainability in economic, social, and environmental aspects. 	<ul style="list-style-type: none"> Shareholders' meeting Annual report Disclosure of information through the Stock Exchange's system Disclosure of information on the Company's website Contact and complaint submission channels on the website and Contact Center 	<ul style="list-style-type: none"> Every topic.
Customers / Unit Holders 	<ul style="list-style-type: none"> Receive services and treatment with equal responsibility. Manage investments with honesty and professional diligence. Maintain client confidentiality and ensure that no one uses client secrets for personal gain or for others. Have a department responsible for handling customer complaints.⁷ Develop products that support social and environmental responsibility, ensuring safety for the health and well-being of customers and consumers. Provide accurate, complete information about products and services without misleading advertising or exaggeration. 	<ul style="list-style-type: none"> The Company has established written policies for the sale and provision of mutual fund services to ensure that customers receive fair treatment. This includes evaluating the suitability of products and preventing the acceptance of benefits beyond the fees set by the Company, as well as addressing complaints efficiently and in a timely manner. The Company has established written policies for the issuance and offering of mutual fund products, prioritizing the needs and benefits of investors, and ensuring appropriate risk management. The Company has established written investment governance policies to manage client investments with honesty, diligence, and professional standards, while promoting the creation of sustainable business value. The Company has established written policies for the protection of personal data and has implemented processes to prevent the misuse of personal data and protect against data breaches or unauthorized access. The Company has developed services to reduce paper, electricity, and fuel consumption, such as providing services through websites, applications, and phones, to meet customer needs efficiently and effectively. 	<ul style="list-style-type: none"> Investment Consultants and assigned staff Training and seminar sessions for knowledge sharing Satisfaction surveys Contact and complaint submission channels on the website and Contact Center Social media such as Line Official, Facebook, X, Tiktok 	<ul style="list-style-type: none"> Every topic.

Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Business Partners / Selling Agents 	<ul style="list-style-type: none"> • Treat partners and contractors fairly and without discrimination. • Establish clear and transparent criteria for selecting partners or procurement processes, ensuring fairness and non-discrimination, with written procurement guidelines that are easy to understand and consistent. Proper checks are conducted to ensure partners operate legally and do not violate intellectual property rights. • Prepare contracts in an appropriate and standardized format. • Comply with the terms of contracts, the Company's code of ethics, and commitments made to business partners, ensuring adherence to legal agreements, including conditions for the use of funds, repayments, and other obligations to partners and contractors. • Implement a policy to maintain the confidentiality of partners and contractors, conducting business fairly and independently, refraining from improper conduct with partners and contractors, and prohibiting bribery or providing gifts with the intent of obtaining business benefits. • Promote environmentally friendly procurement practices (Green Procurement). 	<ul style="list-style-type: none"> • The Company has a policy to treat partners and contractors fairly, covering the non-violation of intellectual property rights. • The Company has established written criteria for selecting partners and procurement processes. • The Company signs confidentiality agreements with partners in writing and requires the disclosure of information to relevant departments within the Company as necessary. • The Company has a written anti-bribery and anti-corruption policy, with a whistleblowing channel and protection measures for whistleblowers. The policy is disclosed on the company's website (www.mfcfund.com) and communicated to partners through clauses in contracts. • The Company has a standard contract template for agreements with partners offering the same type of services to ensure uniformity in essential terms. • The Company encourages partners to adhere to the company's code of ethics, which is published on the Company's website, ensuring that partners prioritize business practices based on governance principles and social and environmental responsibility. • The Company is committed to strictly adhering to contract terms and follows a policy of equal and fair treatment of creditors. The Company has published its payment terms to partners on the Company's website. 	<ul style="list-style-type: none"> • Assigned staff • Satisfaction surveys • Contact and complaint submission channels on the website and Contact Center • Disclosure of information on the Company's website 	<ul style="list-style-type: none"> • Every topic.

Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Employees 	<ul style="list-style-type: none"> Establish fair and equal employment and termination policies and conditions. Provide job security and career advancement, including training, education, and employee development opportunities. Offer appropriate compensation and benefits that align with business growth, motivate employees, and are competitive with companies in the same industry and general financial institutions. Have clear and fair criteria for employee appointments, transfers, or promotions based on knowledge, ability, and suitability. Ensure a good working environment and hygiene, with safety measures for both employees' lives and property as well as the Company's. The company also develops employee potential to ensure effective job performance. Respect individual privacy and human dignity. 	<ul style="list-style-type: none"> The Company ensures fair employment, appointments, and transfers while respecting human rights. The Company has written work regulations and employment conditions that comply with labor protection laws. The Company provides fair compensation and benefits to employees that are appropriate for their duties and responsibilities and competitive within the industry. The Company regularly conducts training to develop employees' skills in areas relevant to their work. The Company considers a good working environment and hygiene for employees, providing appropriately arranged workplaces, sufficient facilities, and security systems that meet standards. The Company has established a provident fund to promote long-term savings and provide security for employees and their families in cases of employment termination, retirement, voluntary departure, or death. This also helps foster good relations between the Company and employees to encourage long-term employment. 	<ul style="list-style-type: none"> Employee orientation Training Relationship-building activities Satisfaction surveys Various communication channels such as intranet, MS Teams, email, Line 	<ul style="list-style-type: none"> Every topic.

Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Regulators 	<ul style="list-style-type: none"> Comply with the rules, regulations, and requirements of relevant government agencies. Participate in the development of the capital market and related professional organizations. Attend meetings and listen to feedback. 	<ul style="list-style-type: none"> The Company reviews policies and regulations related to operations to ensure they are up-to-date and compliant with the requirements set by regulatory agencies. The Company communicates and provides training to employees and relevant parties to ensure a consistent understanding of the relevant operational guidelines. The Company has an effective operational governance and internal audit system with a clear audit plan, overseen by an audit committee that reports to the board of directors. The Company collaborates with government agencies to comply with relevant laws and regulations, including contributing to the development of public sector service systems and providing necessary information to support public hearing. 	<ul style="list-style-type: none"> Participation in meetings and training Assigned staffs 	<ul style="list-style-type: none"> Every topic.
Competitors 	<ul style="list-style-type: none"> Do not seek confidential information from competitors through dishonest or illegal methods. Do not tarnish the reputation of competitors by making false statements or taking any actions that are unjust or untrue. Do not make agreements with competitors or other businesses that lead to monopolistic practices or reduce market competition. Treat competitors responsibly. 	<ul style="list-style-type: none"> The Company has established a written code of business ethics and disclosed it to stakeholders. The Company does not engage in any actions that would lead to monopolization or reduce market competition. 	<ul style="list-style-type: none"> Contact channels on the website and Contact Center 	<ul style="list-style-type: none"> Report on key corporate governance performance

Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Communities and Society 	<ul style="list-style-type: none"> The Company has good corporate governance, considering principles of governance, society, and the environment, and discloses policies and performance to the public The Company is responsible to consumers by adhering to operational standards when contacting and providing services to customers. The Company promotes community and social participation and development, as well as any operations beneficial to communities and society related to the business. The Company does not engage in actions that could harm the reputation of the country, natural resources, or the environment. The Company fosters a sense of responsibility for the community and society at all levels within the company and among employees continuously. The Company instills a sense of responsibility in combating corruption and bribery. The Company uses resources efficiently and effectively, with measures in place to reduce energy consumption within the organization and promote resource recycling. 	<ul style="list-style-type: none"> The Company has established and disclosed its corporate governance policies. The Company uses ESG practices and ESG evaluation scores as one of the factors in selecting securities and funds for investment. The Company continuously develops its service systems to meet the needs of all stakeholders. The Company participates in and supports employee involvement in activities to develop the capital market, such as fund management evaluation projects and corporate governance evaluation projects. The Company allocates a portion of its income for community development, including education, religion, sports, and healthcare, and participates in solving community issues during crises such as floods and epidemics. The Company improves public utilities to reduce energy consumption and supports efficient resource management. 	<ul style="list-style-type: none"> Seminars Gathering feedback Implementing social and environmental projects in collaboration with communities, regulatory bodies, local authorities, and charitable organizations. 	<ul style="list-style-type: none"> Report on sustainability performance (Social operations)
Alliances 	<ul style="list-style-type: none"> Sustainable cooperation that strengthens the business. Create business opportunities for both the Company and stakeholders. Receive support and drive for sustainable development plans to achieve their goals. 	<ul style="list-style-type: none"> The Company collaborates with partners in designing products and services to meet customer needs precisely. Without this cooperation, the Company might lose customers to competitors. Customers benefit from the Company's networks, such as through funding arrangements, sourcing target businesses for investment, and business matchmaking. The Company encourages partners to participate in supporting social and environmental projects to ensure the successful achievement of project goals and maximize benefits for stakeholders. 	<ul style="list-style-type: none"> Meetings and seminars Social media such as Line Official, Facebook, X, Tiktok 	<ul style="list-style-type: none"> Every topic.












Stakeholders	Expectatons	Response to Expectations	Communication channels	Topic in the Report
Media 	<ul style="list-style-type: none"> The disclosed information is reliable and beneficial to the public. Information is provided equally, without discrimination. Information is accurate, timely, straightforward, and comprehensive. 	<ul style="list-style-type: none"> The Company is committed to ensuring transparency in the disclosure of information to the public, and only designated individuals are authorized to disseminate such information. The Company has a policy to govern the use of internal information, ensuring that all investors have equal access to the information and preventing conflicts of interest. The Company educates directors, executives, and employees on the prevention of insider trading, including this subject in the annual training courses and orientation programs 	<ul style="list-style-type: none"> Press release Press conferences and seminars Contact channels on the website and Contact Center Social media such as Line Official, Facebook, X, Tiktok 	<ul style="list-style-type: none"> Report on key corporate governance performance

The Company's Sustainability Policy and Strategy

The Company is committed to conducting business in accordance with an integrated sustainable development approach, aligned with the Sustainable Development Goals (SDGs), to ensure compliance with international standards and context. The Company incorporates the ESG (Environmental, Social, and Governance) concept into its policy and practices, covering the entire business value chain. The goal is to be a fund management company that generates sustainable returns for investors and operates in a socially and environmentally responsible manner alongside fostering sustainability engagement with stakeholders. The Company has the following policies:

• Corporate Sustainability Policy

The Company recognizes the importance of conducting business responsibly and the value of being a sustainable organization that helps drive economic stability and creates a better quality of life for people in society, all within a balanced ecosystem. Therefore, the Company integrates sustainability into its operations with a commitment to three key pillars: being an organization that generates sustainable returns, fostering a sustainable society, and promoting a sustainable environment focusing on the use of modern technology and innovation in management, engaging with all stakeholders throughout the business value chain, and reducing greenhouse gas emissions.

	Environmental Dimension	Social Dimension	Governance Dimension
Sustainability Goal	Promoting a Sustainable Environment	Fostering a Sustainable Society	Generating Sustainable Returns
Commitment	We are committed to managing resources sustainably and reducing greenhouse gas emissions to help mitigate the impact of climate change, ensuring a better future for everyone.	We are dedicated to improving the quality of life for people in society, as well as fostering good relationships with employees and the community.	We are committed to conducting business under the concept of sustainable investing to achieve long-term returns and promote sustainable development.
Strategies	Net zero greenhouse gas emissions	Comprehensive investment services with advanced technology	Sustainable investment
Basic practices	Governance, Risk management and Human resource development		
Relevant SDGs	          		

Main Practices

• Sustainable Environmental Business Practices

- Conduct business with efficient resource management, strictly complying with environmental regulations, and utilizing biodiversity in a sustainable and fair manner, following internationally recognized principles, including the Convention on Biological Diversity (CBD) of the United Nations.
- Manage the organization to reduce risks from climate change by preparing greenhouse gas inventories for Scope 1 - 3 and seeking solutions and collaborations with stakeholders to reduce greenhouse gas emissions, aligning with global efforts to address climate change and Thailand's targets. The Company aims to achieve carbon neutrality (Scope 1 and 2) by 2050 and reach net zero greenhouse gas emissions by 2065.

- **Contributing to the Creation of a Sustainable Society**

- Conduct business by respecting human rights throughout the business value chain, treating stakeholders equally, fairly, and transparently.
- Continuously develop the knowledge, abilities, and skills of personnel at all levels, alongside promoting awareness of the importance of maintaining ethics, morality, and professional conduct in both work and life to lead a fulfilling life.
- Manage information and information technology systems according to international standards and in compliance with laws, and implement measures to prevent unauthorized access to the Company's data or the misuse of company information for personal gain.

- **Being a Fund Management Company that Generates Sustainable Returns**

- Manage investments for the best interests of clients and the company, while promoting sustainable development by incorporating environmental (Environment), social (Social), and governance (Governance) factors in the selection of investment securities, alongside the analysis of economic and financial data.
- Promote the Company to be an organization with good corporate governance, with an effective, transparent, and auditable management system.
- Manage risks and crises efficiently to minimize the impact and respond appropriately to the expectations of stakeholders.

The Company has demonstrated its commitment to conducting business in line with sustainability policies through the following key policies:

1. **Business Ethics:** To declare the intention to adhere to legal compliance, good governance practices in investment, anti-corruption and anti-bribery efforts, respect for human rights, social and environmental responsibility, as well as performing duties and providing services with honesty and integrity.
2. **Human Rights Policy:** To demonstrate the commitment to supporting and promoting the respect for human rights in all activities related to the business operations.
3. **Risk Management Policy:** To establish guidelines for managing risks in a quality and standardized manner according to the regulations set by the Securities and Exchange Commission. It serves as a framework for managing seven types of risks: strategic risk, investment risk, operational risk, financial risk, information technology risk, compliance risk, and sustainability risk.
4. **Investment Governance Policy:** To establish practices for managing clients' investments with awareness of the duty and responsibility to manage investments with duty of loyalty and duty of care. The policy also aims to promote the creation of sustainable value in the companies in which investments are made, ensuring that the company can deliver long-term returns to clients.
5. **Anti-Corruption Policy and Practices to Prevent Bribery and Corruption:** To prevent corruption in all activities of the Company and to ensure that business decisions and actions that may involve corruption risks are carefully considered and executed. Additionally, the Company promotes its partners to join the Thai Private Sector Collective Action Against Corruption initiative.
6. **IT Governance Policy:** To ensure that the Company implements controls and risk management for information technology in accordance with the guidelines set by the Securities and Exchange Commission and in alignment with the Company's business plan
7. **Privacy Policy:** To establish practices for the collection, use, and disclosure of personal data, and for managing personal information in accordance with the law, ensuring the security and confidentiality of personal data



8. **Policy and Practices on Natural Resource and Biodiversity Management:** To establish practices and track the Company's and its partners' activities to ensure that the Company's business operations use natural resources efficiently and do not cause harm to biodiversity.
9. **Policy and Practices on Climate Change Management:** To establish practices for all departments to collaboratively use resources and energy efficiently, be environmentally friendly, and reduce activities that contribute to greenhouse gas emissions. This will enable the Company to achieve its goal of becoming a carbon-neutral organization (Carbon Neutrality) in Scope 1 and Scope 2 operations by 2050, and to reach net zero greenhouse gas emissions by 2065.
10. **Policy and Practices on Human Capital Development:** To establish practices and demonstrate the company's commitment to continuously developing human resources, creating a work environment that supports personal growth, promotes teamwork, and ensures that employees have good quality of life and job security.

- **Sustainable Investing Policy**

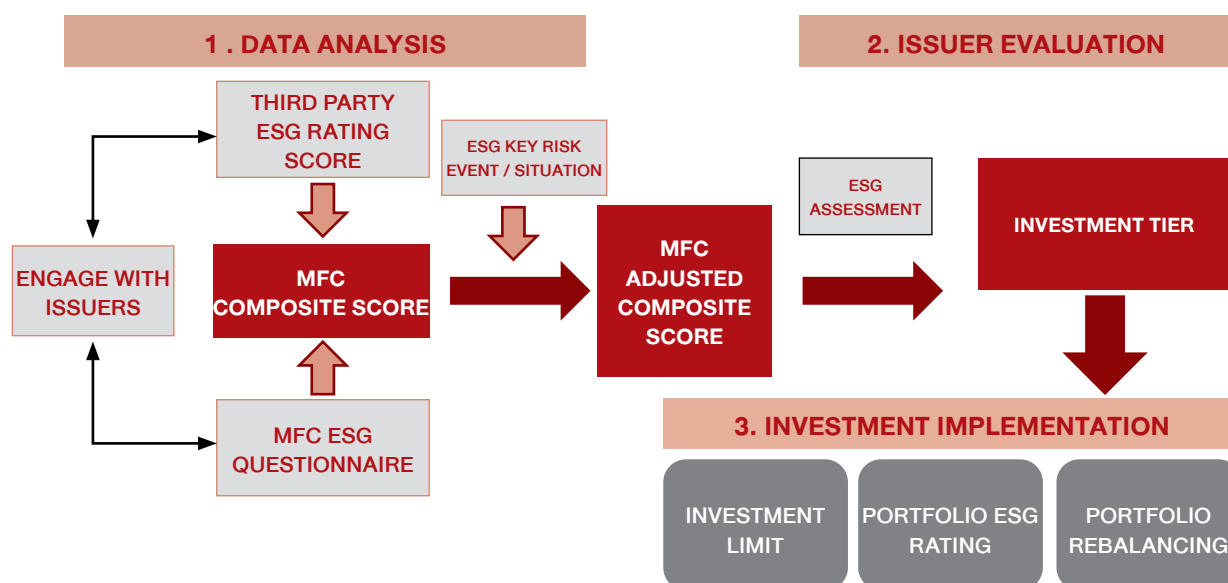
The Company supports investment in assets or projects that offer stable returns and align with sustainability goals, including the transition to a low-carbon social organization. This involves integrating sustainability-related risks and opportunities into all levels of the investment process, from security selection, investment strategy formulation, risk management, and investment oversight. Additionally, the Company is committed to developing products that meet the needs of customers seeking products focused on sustainability goals or those prioritizing transitions relevant to sustainability, such as the shift to clean or renewable energy, reducing carbon emissions in production processes or operations, etc. This is all aimed at generating long-term positive economic and social impacts.

Sustainable Investment Strategy

The Company believes that sustainable investment not only promotes the stability of the investment portfolio but also creates value in terms of social and environmental impact, alongside generating long-term financial returns. Therefore, the Company's sustainable investment approach is used as a factor in selecting securities for investment, incorporating ESG factors into the investment decision-making process as follows:

1. **Negative/Exclusionary Screening:** This involves excluding companies or industries that do not align with sustainable investment principles from the investment portfolio, such as companies involved in weapons, gambling, tobacco, or industries that have negative impacts on society and the environment.
2. **Norms-based Screening:** Selecting companies that adhere to good ESG practices based on criteria set by the Company. This includes considerations such as energy use, water management, waste management, employee welfare, and risk management.
3. **Positive/Best-in-class Screening:** Focusing on investing in companies or projects that can have a positive impact on the environment and society, such as investing in clean energy, community development, or conservation of natural resources.
4. **ESG Integration:** Integrating ESG factors into financial analysis to assess the long-term risks and opportunities of a company, which helps predict performance more accurately.

The incorporation of ESG factors into investment decision-making starts with the analysis of securities data, considering publicly available reports, the completion of the MFC ESG Questionnaire, and ESG ratings or scores from external agencies such as Bloomberg ESG Score, MSCI ESG Rating, Thomson Reuters Refinitiv ESG Score, S&P Global ESG Rating, SET ESG Rating in conjunction with assessing ESG-related risks and events or situations that may impact the Company's operations. The obtained scores are then used to categorize securities according to the designated Investment Tier and to determine the investment strategy.



Close and timely monitoring of investments

The Company has established a process for regularly monitoring the performance of investee companies to ensure that the monitoring process is effective and allows the Company to stay informed about the operations of the investee companies and identify issues early on. This process includes:

- Monitoring news and disclosures related to the investee companies
- Meeting with the board members and management of the investee companies
- Exercising voting rights and attending shareholder meetings of the investee companies

If issues arise that may impact the value of the investment and the best interests of the clients (Escalating Investee Companies), such as performance, risk management, governance practices, or social and environmental responsibility, the Company may consider taking further actions with the investee companies, such as:

- Sending a letter to the board of the investee company to highlight concerns and issues
- Requesting a meeting with the chairman or other board members, including independent directors
- Attending shareholder meetings to exercise voting rights
- Proposing additional agenda items for the investee company's shareholder meeting, which may include the proposal of changes to the board or senior management.

Sustainable investment by fund managers with ESG knowledge

The Company has a policy to develop personnel with knowledge in sustainable investing by encouraging staff responsible for fund management to participate in ESG Investing training courses arranged by the CFA Institute or other recognized programs. This is to enhance the necessary skills and knowledge to integrate ESG factors into the investment analysis process. This enables staff to apply ESG principles in selecting securities that create long-term positive value, assess strategic risks and opportunities, and engage in shareholder voting and communication with the management of issuers to express ESG expectations. These efforts aim to elevate the Company's sustainable investment standards to be recognized within the industry and enhance its credibility and reputation in providing sustainable investment services.



Sustainable Funds

The Company promotes sustainable investing by establishing funds that focus on assets from issuers with strong corporate governance and a commitment to conducting business that generates sustainable returns while considering social and environmental responsibilities. This initiative provides investors with an alternative investment option and supports sustainable investment in Thailand.

Stakeholder Engagement

The Company believes that financial growth can go hand in hand with sustainable social and environmental responsibility. Therefore, the Company is committed to involving stakeholders in the achievement of sustainable development goals across all dimensions, including environmental conservation, improving the quality of life in communities, and strengthening the economy and society. This is done by integrating social and environmental projects into the objectives of fund management projects. The investments of investors contribute to the implementation of projects that benefit society and the environment, such as donations for religious and healthcare activities or community forest restoration. This not only fosters a culture of responsible investing but also promotes collaboration between the Company and other indirect stakeholders such as regulators, business partners, and the community.

Review of the Company's Sustainability Policies and Strategies

The Company conducts an annual review of its sustainability policies and strategies, comparing them with set goals and actual outcomes. This process helps determine any necessary adjustments to the strategies based on changing contexts. The policies and goals are also reviewed to ensure they align with current circumstances, including addressing any significant changes that may occur.

This policy was approved by the Corporate Governance and Sustainability Committee on November 14, 2024.

Sustainability Goals of the Company

• Environmental Indicators and Goals

Natural Resources and Biodiversity Management

Indicator	Goal	2023	2024	2025	2026	2050	Goal
		Actual Results		Goal			
Electricity consumption	Reduce 5% from base year (2023)	+0.63%	-1.68%	Reduce 5%	Reduce 15%		100% renewable energy
Number of MFC Wealth users (reducing paper usage)	Increase 10%	+6.42%	+45.25%	Increase 10%	Increase 10%	Increase 10%	

Climate Change Management

The Company is committed to being part of the effort to limit the global average temperature increase to no more than 1.5°C, in line with the Paris Agreement. Therefore, the Company aims to become a carbon-neutral organization (Carbon Neutrality) from its operations (Scope 1 and 2) by 2050, and to achieve net-zero greenhouse gas emissions from its operations (Scope 1 and 2) and investments (Scope 3) by 2065.

Indicator	Goal	2023	2024	2025	2026	2050	Goal
		Actual Results		Goal			
Scope 1 & 2	Reduce GHG emissions 5% from base year (2023)	N/A	-1.72%	Reduce GHG emissions 15%	Reduce GHG emissions 15%	Carbon Neutrality	Achieve Net Zero from operations by 2065
Scope 3	Reduce GHG emissions 5% from base year (2023)	N/A	N/A	Establish a GHG emissions database	Reduce GHG emissions 5%	Reduce GHG emissions 5%	Achieve Net Zero from investment by 2065
	The proportion of investment in sustainable equity securities is no less than 80%	N/A	93.20%	no less than 80%	no less than 80%	no less than 80%	

• SOCIAL INDICATORS AND GOALS

Indicator	Goal	2023	2024	2025	2026	2027
		Actual Results		Goal		
Respect for Human Rights						
Complaints related to human rights violations	0 case	0 case	0 case	0 case	0 case	0 case
Promotion of employment for people with disabilities	The rate of employing persons with disabilities as specified in Sections 33 and 35 of the Persons with Disabilities Empowerment Act B.E. 2550 (2007)	0 ราย	0 ราย	1 disabled person : 100 non-disabled person	1 disabled person : 100 non-disabled person	1 disabled person : 100 non-disabled person
Illegal employment and child labor	0 case	0 case	0 case	0 case	0 case	0 case
Illegal employment and child labor	No significant labor disputes	None	None	None	None	None
Ethics training	Employees participating is no less than 90%	100%	95.17%	90%	90%	90%
Human Capital Development						
Training and knowledge dissemination	6 hours/person/year	12 hrs	19 hours	6 hours	6 hours	6 hours
Proportion of employees as members of the provident fund	100%	96.98%	98.19%	100%	100%	100%
Employee turnover rate	Not exceeding 10%	2.77%	2.11%	10%	10%	10%
Average employee sick leave statistics	Average of no more than 5 working days	4.48 working days	5.95 working days	5 working days	5 working days	5 working days

Indicator	Goal	2023	2024	2025	2026	2027
		Actual Results			Goal	
Work-related accidents	0 case	0 case	0 case	0 case	0 case	0 case
Number of incidents or complaints related to human rights violations, equality, and unfair treatment of labor	0 case	0 case	0 case	0 case	0 case	0 case
Employee satisfaction assessment	Average score of 3.50 points (out of 5 points)	4.16 points	4.11 points	3.50 points	3.50 points	3.50 points

Cybersecurity and Privacy Data Protection

Complaint incidents, personal data breaches, or cyberattacks	0 case	0 case	0 case	0 case	0 case	0 case
Business disruption due to system malfunction or unauthorized access	0 case	0 case	0 case	0 case	0 case	0 case

• Governance and Economic Indicators and Goals

Indicator	Goal	2023	2024	2025	2026	2027
		Actual Results			Goal	

Investment Stewardship

Violation of Investment Stewardship Policy	0 case	0 case	0 case	0 case	0 case	0 case
Customer Satisfaction	The average overall satisfaction score is no less than 3 points (out of 5)	4.21 points	4.28 points	3 points	3 points	3 points

Good Corporate Governance

Participation in CAC Membership	Continuous membership in CAC	Participate in CAC Membership	Participate in CAC Membership	Participate in CAC Membership	Participate in CAC Membership	Participate in CAC Membership
Number of Business Code of Ethics Violations	0 case	0 case	0 case	0 case	0 case	0 case
Penalties for Violations and Legal Compliance	0 case	0 case	0 case	0 case	0 case	0 case
Corporate Governance Report of Thai Listed Companies (CGR) Evaluation	5 Stars (90 points and above)	5 Stars	5 Stars	5 Stars	5 Stars	5 Stars

Indicator	Goal	2023	2024	2025	2026	2027
		Actual Results			Goal	
Shareholder Meeting Quality Evaluation (AGM Checklist)	Excellent level (90 - 99 points)	Excellent	Excellent	Excellent	Excellent	Excellent
Risk and Crisis Management						
Monitoring and Controlling Fund Risk (VaR) : Investment Portfolio	The VaR is not in the Red Zone. In the event that VaR reaches the Red Zone, corrective actions can be taken within 5 business days.	Comply on the rules	Comply on the rules	Comply on the rules	Comply on the rules	Comply on the rules
BCP Test	Passed the established testing criteria	Pass	Pass	Pass	Pass	Pass

Material Sustainability Issues

Material Sustainability Issues Assessment Process

In 2024, the Company evaluated and prioritized key materiality sustainability issues by comparing the 2023 performance with the goals and budget for 2024, considering market share, regulatory changes, and feedback from satisfaction surveys. The Company identified that the critical issues are within the economic dimension, where the Company faces the challenge of developing products and service quality that meet investors' needs to ensure sustainable revenue generation. Additionally, stakeholders have placed more emphasis on social and environmental issues. Based on this, the Company has identified the following key sustainability issues:

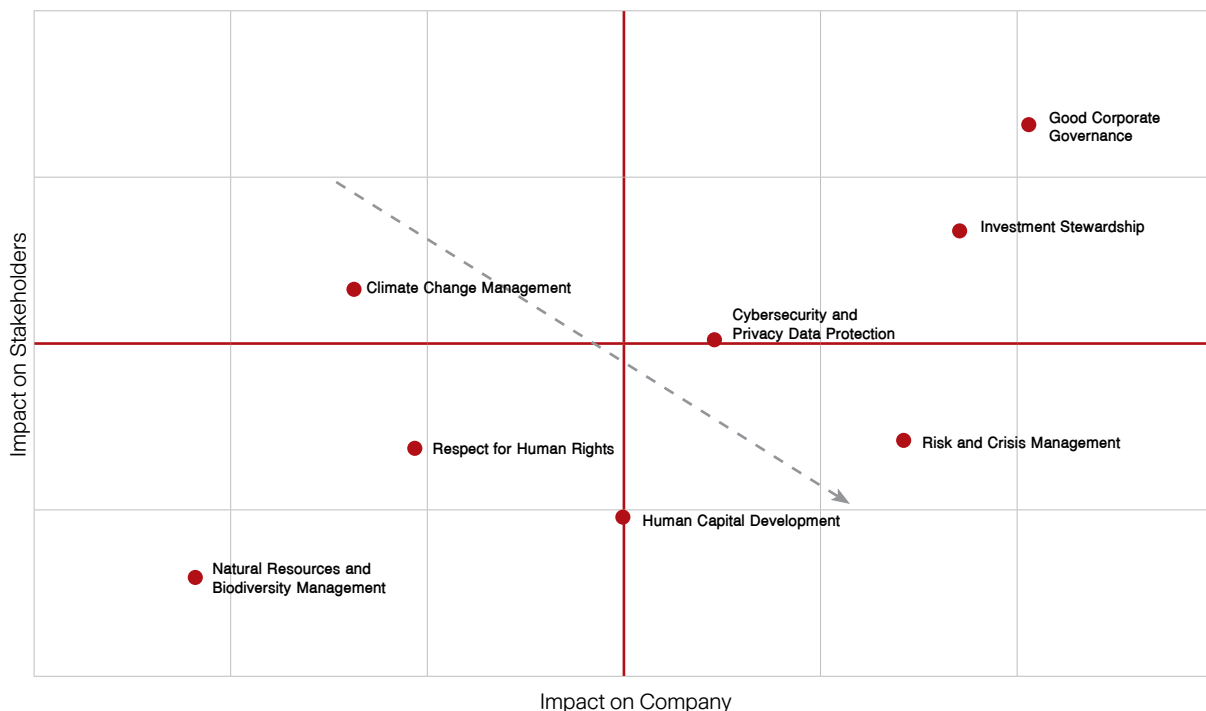
Steps for Defining Material Sustainability Issues

- (1) **Identification of Material Sustainability Issues:** This step involves analyzing factors that influence business objectives. The Company compares its performance from the previous year against the goals and budget set for the current year. Additionally, it considers the results of stakeholder satisfaction assessments and any changes in regulations to comprehensively identify sustainability issues that may impact the business.
- (2) **Prioritization of Material Sustainability Issues:** The Company evaluates the positive and negative impacts of each identified sustainability issue on business performance and stakeholder expectations. Nine key stakeholder groups are considered for this evaluation: shareholders, customers/unit holders, business partners/selling agents, employees, regulators, competitors, communities and society, alliances, and media. Based on this assessment, the Company ranks the issues by their level of importance.

Stakeholders in 2024	Survey Methods
Shareholders	Online Survey
Customers / Unit Holders	Online Survey
Business Partners / Selling Agents	Online Survey
Employees	Online Survey and Interviews
Regulators	Online Survey
Competitors	Online Survey
Communities and Society	Online Survey
Alliances	Online Survey
Media	Online Survey

- (3) **Reviewing Material Sustainability Issues:** The identified material sustainability issues are presented to the President and the Corporate Governance and Sustainability Committee for consideration. These issues are then presented to the Board of Directors along with the sustainability development report for further review.
- (4) **Reviewing Material Sustainability Issues:** Feedback and suggestions from stakeholders are gathered through various channels to improve sustainability operations. In case of new issues that significantly affect business operations, an immediate review is conducted to minimize negative impacts on the business.

Prioritization of Material Sustainability Issues



Impact of Material Sustainability Issues

Material Sustainability Issues	Very High Impact	High Impact	Medium Impact	SDGs Goal
Environmental Dimension				
1. Natural Resources and Biodiversity Management The use of natural resources to maximize benefits while implementing plans to prevent the loss or degradation of these resources. The goal is to promote biodiversity and maintain a stable ecosystem, ensuring that communities and the public enjoy a good quality of life and equitable access to natural resources. This also allows for the sustainable use of natural resources in economic development.				
2. Climate Change Management Strategic actions in collaboration with stakeholders to address and mitigate the impacts of climate change. This includes measures to reduce greenhouse gas emissions, establishing strategies to manage the impacts of climate change, and integrating climate change considerations into business policies and plans. The approach involves proactive and effective management of risks and opportunities related to climate change.				
Social Dimension				
1. Respect for Human Rights Commitment to conducting business in a manner that respects human rights throughout the entire value chain. Careful business practices to avoid violating or promoting the violation of human rights. Respect the privacy and rights of individuals who engage with the business, treating all with respect and equality. Support and promote actions to protect human rights and ensure oversight of human rights compliance, addressing any instances of human rights violations that may arise in the business process.				
2. Human Capital Development The development of knowledge, skills, abilities, and characteristics of employees, as well as the management of benefits and the work environment, to ensure that employees have financial stability, a good quality of life, and contribute to the overall economic development of the country.				
3. Cybersecurity and Privacy Data Protection Maintaining the security of information, limiting access to data, and strictly prohibiting unauthorized disclosure. Compliance with personal data protection laws is essential to ensure the quality of services and build trust with investors.				

Material Sustainability Issues	Very High Impact	High Impact	Medium Impact	SDGs Goal
Governance and Economic Dimension				
1. Investment Stewardship The duty and responsibility to manage investments with integrity, utilizing knowledge, expertise, and diligence according to professional standards. Additionally, it involves promoting the creation of sustainable value in the investee companies, ensuring the company can deliver long-term returns to clients and unit holders.				
2. Good Corporate Governance Conducting business in strict compliance with laws, ethics, and relevant practices, along with managing regulatory risks, to ensure the company's credibility and gain the trust of customers.				
3. Risk and Crisis Management Identification of key risks and development of risk management strategies at both the organizational and fund levels, including sustainability risks and emerging risks. This involves establishing effective mitigation measures to prevent and reduce the impact of risks, aiming to drive the organization toward achieving its goals and creating value for all stakeholders.				

Report on Sustainability Performance

Environmental Operations

Climate Change Management

The Company recognizes the risks and impacts of climate change on people's quality of life, biodiversity, and the organization's sustainability. To address these challenges, the Company has established policies that encourage all business units to integrate environmental considerations into their management practices. These include the development of sustainable products and services, responsible procurement, environmentally conscious governance, and strategic planning to prevent and mitigate related risks, as follows:

- (1) The Company is committed to achieving net-zero greenhouse gas emissions by setting a target to attain carbon neutrality from its operations (Scope 1 and Scope 2) by 2050 and reaching net-zero emissions by 2065, in alignment with the national goals.
- (2) The Company is dedicated to reducing Scope 3 greenhouse gas emissions by collecting data, setting targets and key performance indicators (KPIs), and reporting Scope 3 emissions in categories relevant to its operations, such as business travel and procurement. However, Category 15 (Investments) is currently excluded due to methodological complexities and regulatory uncertainties. Investors can track the Company's Scope 3 emissions reports on its website.
- (3) The Company promotes social and environmental value creation alongside long-term financial returns through sustainable investing. ESG (Environmental, Social, and Governance) factors are integrated into the investment decision-making process, including security selection, investment strategy development, risk management, and investment governance.
- (4) To foster sustainable investment, the Company has established investment funds that focus on assets issued by entities with strong corporate governance and sustainable business practices, considering social and environmental responsibility. This initiative provides investors with alternative investment choices and supports the growth of sustainable investment in Thailand.

Risk and Opportunity Analysis from Climate Change

Climate -Related Risks

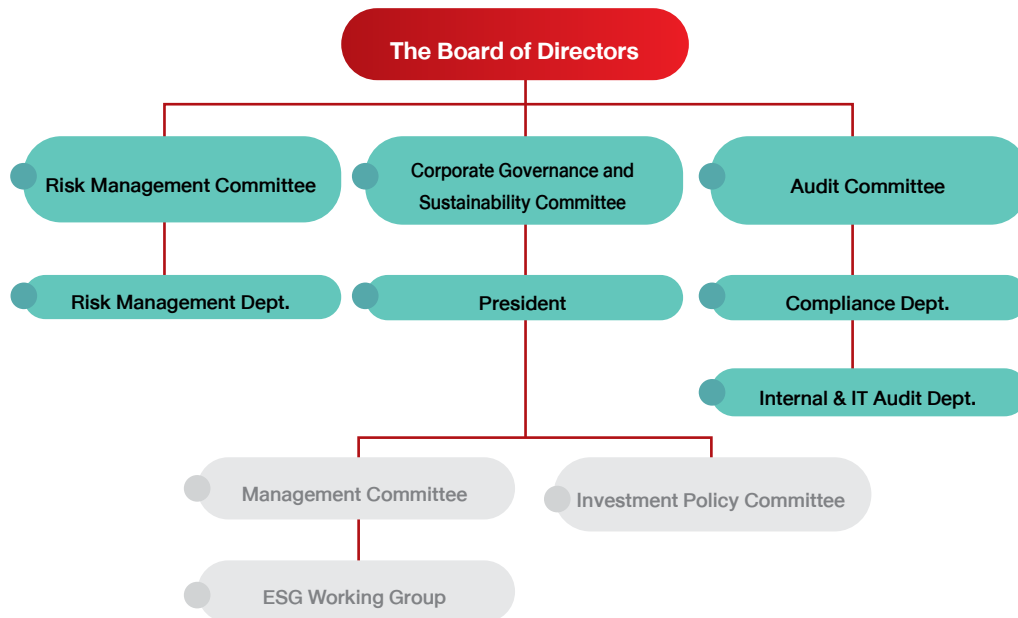
The world is facing climate change challenges such as storms, floods, heatwaves, and droughts, which are becoming more frequent and severe. As a result, various sectors are increasingly focusing on reducing greenhouse gas emissions and transitioning to a low-carbon society to mitigate impacts and enhance resilience for businesses and households. These changes present both risks and opportunities for businesses. Companies that can adapt effectively will build resilience against risks and gain a competitive advantage. The Company recognizes the importance of understanding, monitoring, and assessing climate risks, as well as strengthening its capacity to evaluate both physical risks (Physical Risk) and transition risks (Transition Risk).

- (1) **Physical Risk** refers to risks that may cause damage to assets, business operations, agricultural production, and people's livelihoods due to natural disasters. These can occur suddenly (Acute), such as storms, floods, and heatwaves, or develop gradually (Chronic) over time, such as rising temperatures, rising sea levels, and changes in rainfall patterns.
- (2) **Transition Risk** refers to risks that may negatively impact asset value, competitive ability, financial standing, and business operations. These risks arise from key factors such as climate-related regulations and policies from governments and supply chain partners, the development of low-carbon technologies to replace traditional high-carbon technologies, and shifting consumer and investor preferences towards environmentally friendly and climate-conscious products and services.

The Company recognizes that, in the medium to long term, climate change may have both direct and indirect impacts on various sectors of the economy, including households and businesses, as well as the fund management business. Therefore, effective climate risk management is essential. The Company is currently conducting research to analyze climate change risks and impacts and perform scenario-based stress testing while continuously enhancing the skills and knowledge of employees in relevant departments. The company also prepares reports in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, covering the four key components: Governance, Strategy, Risk Management and Metric and Targets.

Governance Structure

The Company has established an organizational structure that supports Environmental, Social, and Governance (ESG) initiatives, including climate-related matters. Responsibilities are defined from the board level to the operational level, ensuring effective governance. The Company also applies the Three Lines of Defense Principle in risk management, as follows:



- **Board of Directors** is responsible for defining and reviewing the company's vision, policies, business direction, goals, and strategies, as well as overseeing enterprise-wide risk management. The board plays a crucial role in setting risk management policies and strategies, ensuring that company risks are monitored and maintained at an appropriate level.
- **Corporate Governance and Sustainability Committee** is responsible for overseeing corporate governance and sustainability initiatives, ensuring the effective implementation of good governance and sustainability principles, reviewing sustainability strategies aligned with the Company's business operations, monitoring progress, and providing insights on environmental, social, and governance (ESG) risks and opportunities, including climate change.
- **Risk Management Committee** is responsible for ensuring that risk management is conducted systematically, continuously, and effectively in accordance with the Company's overall risk management policies and strategies including ESG-related risks and opportunities, as well as climate change risks.
- **Audit Committee** is responsible for reviewing the adequacy and effectiveness of the Company's internal control and internal audit systems across various functions, also examining the accuracy and sufficiency of financial reporting and monitors the Company operations to ensure compliance with regulations and corporate policies, including ESG and climate-related risks.

- **President and Management Committee** are responsible for setting key performance indicators (KPIs), goals, strategies, action plans, and operational guidelines for the Company, including sustainability management oversight.
- **ESG Working Group** is responsible for developing sustainability strategies and drives initiatives, including climate-related efforts, to achieve the Company's sustainability goals. This is done through communication, support, and collaboration with relevant internal and external stakeholders.
- **Risk Management Department** is responsible for evaluating, monitoring, and controlling key risks affecting the Company, including ESG-related and climate change risks.
- **Compliance Department** is responsible for ensuring that the Company's operations across various departments comply with laws, regulations, corporate policies, and internal guidelines.
- **Internal and IT Audit Department** is responsible for conducting internal audits and reviews to strengthen and improve the effectiveness of the Company's internal control systems.
- **Business Units** is responsible for managing risks within their respective departments to ensure that risk levels remain within approved thresholds and align with the Company's overall risk management policies.
- **Investment Policy Committee** is responsible for overseeing fund management activities to ensure that operations are systematic, continuous, efficient, and effective, in line with the Company's fund management policies and strategies. The committee also monitors and evaluates overall fund performance.
- **Fund Management Department** is responsible for management of investment of funds in accordance with the Company's fund management policies and strategies effectively and efficiently.

Strategy Formulation

Recognizing the opportunities, risks, and climate impacts, the Company focuses on supporting activities or businesses that create positive environmental and social impacts. This includes supporting the transition to a low-carbon economy according to the national roadmap to help the country achieve its carbon neutrality target by 2050 and net-zero greenhouse gas emissions by 2065. Additionally, the Company prioritizes reducing greenhouse gas emissions directly resulting from its business activities and electricity usage. In the early stages of the transition to a low-carbon economy, raising awareness and understanding of the relevant businesses is crucial. Therefore, the Company emphasizes creating awareness and understanding of the opportunities, risks, and potential impacts from climate change that may arise in the future, enabling smooth adaptation and maintaining or creating long-term competitive advantages. Furthermore, the Company is committed to preparing its employees to provide valuable consulting services to clients by continuously organizing training and knowledge sessions for employees in relevant departments.

Risk and Opportunity Analysis

The Company acknowledges the environmental and climate change risks and opportunities, including both physical and transition risks, which impact the Company's operations directly and indirectly. These impacts can come through the Company's funds or other external factors, such as market risks, policy and legal risks, reputational risks, etc. Additionally, the Company considers the effects on clients, as fund unit holders and the company, in various forms. The timeframes for assessing these risks are divided into short-term (less than 5 years) and long-term (more than 5 years).

The Company has conducted a study to establish a framework for assessing climate change-related risks and opportunities in line with the TCFD framework to evaluate risks and opportunities in its 2024 plan. This assessment covers physical risks, including acute risks (e.g., flooding, epidemics, and extreme weather) and chronic risks that may reduce asset value and increase operational costs over the long term. The assessment also includes transition risks, which encompass market risks, policy and legal risks, information technology risks, and reputational risks, all of which arise from the increasing impacts and trends related to climate change.

Risk Issues		Description	Risk Level	Risk Mitigation Measures
Physical Risks	• Acute	• Flooding, epidemics, or extreme weather events that may disrupt the Company's operations due to employees becoming ill or unable to travel to work.	Low-Medium	<ul style="list-style-type: none"> • Prepare equipment and systems, and test the BCP plan in a WFH format, including establishing a DR site to support cases where the main server is unavailable. • Integrate the impacts of Climate Risk / ESG Risk as factors in fund management. • Implement measures to reduce greenhouse gas emissions across all areas of the Company in line with the carbon reduction policy.
	• Chronic	<ul style="list-style-type: none"> • Damage to assets of the investee company that impacts the returns on the securities in the investment portfolio held by the Company. • Increase operational costs from various expenses, such as fuel costs, electricity costs, etc. 		
Transition Risk	• Market	• Investors are increasingly focusing on climate change and may consider factors related to global warming reduction as part of their decision-making when choosing to invest in funds.	Low-Medium	<ul style="list-style-type: none"> • Establish and manage funds with investment goals that are clearly aligned with the objective of reducing global temperatures. • Integrate the impacts of Climate Risk / ESG Risk as a factor in fund management. • Reduce energy consumption through the upgrade of equipment and changes in energy usage behavior.
	• Technology	• Costs may increase due to the need to upgrade equipment with new technologies to accommodate Climate Risk.		
	• Policy and Legal	• Business operations do not align with policies and regulations that aimed the companies to operate under Climate Risk management controls.		
	• Reputation	• Reputational damage from investing in securities of companies that operate without considering climate impacts.		

Climate-Related Opportunities

Currently, countries and businesses have set targets for achieving net-zero greenhouse gas emissions (Net Zero) to address climate change. These targets have created both opportunities and financial impacts across various dimensions, including a shift in investor behavior towards investing in assets that align with sustainability principles, such as shares of companies committed to reducing greenhouse gas emissions or funds focusing on ESG goals. The Company recognizes the opportunity to support all sectors in the transition to these goals by analyzing climate-related opportunities and financial impacts, as well as response strategies, as follows:

Risk Issues	Business Opportunities or Benefits	Response Strategy
Marketing	Opportunities to offer green funds focused on investing in securities of companies committed to sustainable business practices and reducing greenhouse gas emissions.	Establish a fund with an investment policy focused on assets from issuers that demonstrate strong corporate governance and engage in business practices that generate sustainable returns while considering social and environmental responsibilities. This aims to provide investors with an alternative and promote sustainable investment in Thailand.

Risk Issues	Business Opportunities or Benefits	Response Strategy
Technology	Developing innovations to enhance service delivery, making it more convenient and faster while reducing greenhouse gas emissions	Develop online transaction channels for services related to buying, selling, and switching funds, providing convenience for customers, reducing paper usage, and minimizing travel.
Product and Service	Increasing the returns of funds invested in securities of companies that focus on sustainable business practices.	Incorporate ESG factors into the investment decision-making process, including securities selection, investment strategy development, risk management, and investment governance.

Climate Change Management Practices

- (1) Collect data on activities that emit greenhouse gases and calculate the organization's greenhouse gas emissions (CFO). Prepare a report on greenhouse gas emissions for Scope 1 and 2, regularly audited by an external auditor.
- (2) Assess the risks and opportunities from climate change according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework. Utilize the analyzed risks in governance, strategy development, and create a climate change action plan aligned with international standards and the company's goals.
- (3) Establish measures to reduce greenhouse gas emissions, such as reducing energy and fossil fuel use, reducing paper consumption, managing waste to minimize landfill waste, and engaging stakeholders to implement these measures throughout the business value chain.
- (4) Integrate the impacts of Climate Risk and ESG Risk as factors in selecting securities for the Stock Universe and regularly monitor the performance of issuers.
- (5) Develop sustainable investment products as an option for investors who want to invest in companies with sustainable business policies, supporting sustainable economic development.
- (6) Support the use of office materials and equipment from brands with green labels certifying that products meet environmentally friendly standards, such as the Energy-saving Label No. 5, to reduce long-term electricity consumption, and Carbon Footprint Labels or Climate-friendly Labels to show that the product has undergone a carbon footprint assessment and can reduce greenhouse gas emissions in accordance with set criteria.
- (7) Establish measures to address acute risks caused by climate variability that may lead to business disruptions, integrating this into the Business Continuity Plan (BCP).
- (8) Develop employees' ability to assess risks and opportunities related to Climate Risk and ESG Risk in the investment process.
- (9) Provide training to employees at all levels about climate change and raise awareness of the responsibility to reduce greenhouse gas emissions to mitigate risks from climate change.
- (10) Disclose the performance of climate change management in the annual report and on the Company's website.

Greenhouse Gases Emission

The Company's activities that emit greenhouse gases are as follows:

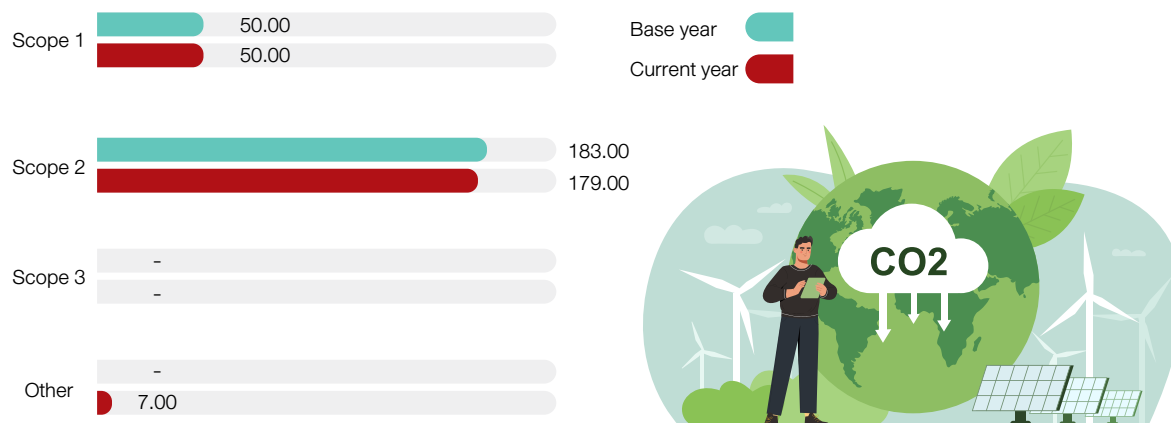
- Scope 1** The organization's direct emissions and absorption of greenhouse gases (Direct GHG Emission) including the use of gasoline through public vehicles, use of diesel fuel in generators and fire pumps, leakage of refrigerant in the air conditioning system, using fuel for firefighting practice, methane release from wastewater treatment systems, chemical release from septic tank system.
- Scope 2** Emission and absorption of indirect greenhouse gases from energy used (Indirect GHG Emission) including the use of electrical energy.
- Scope 3** Other indirect emissions and absorption of greenhouse gases include employee travel in non-corporate vehicles for business benefit of the company, waste restriction process, wastewater treatment, using elevators within buildings, using tap water, using paper.

In 2024, the Company has prepared greenhouse gas accounting information and the amount of greenhouse gas emissions that occur from business operations, Scope 1 and Scope 2 through comparing the information with 2023 (base year) (Note: The Company changed the base year from 2022 to 2023 because the greenhouse gas accounting data for 2022 has not yet been audited by the auditor.), which covers the scope of operations of the head office and 6 branch offices, which is assessed according to the guidelines of Greenhouse Gas Management Organization (Public Organization) as follows:

Measuring Scope	Activity/Greenhouse Gas Emissions Source	Amount (per year)		Emission Factor(1) KgCO ₂ e/unit	Carbon Footprint (Ton CO ₂ e)	
		2023	2024		2023	2024
Scope 1 : Direct GHG Emission	Diesel Fuel Consumption of the Company's Vehicles (Liters)	8,671.13	6,203.67	2.7406	23.76	17.00
	Gasoline Consumption of the Company's Vehicles (Liters)	3,566.31	3,117.19	2.2719	8.10	7.08
	Gasohol Consumption of the Company's Vehicles (Liters)	7,498.82	8,600.88	2.2719	17.04	19.54
	Diesel Consumption of Generators and Fire Pumps (Liters)	N/A	N/A	N/A	N/A	N/A
	Leakage of Refrigerant in the Air Conditioning System (R-22, R-410A)	0.00	2.60	677 [R-22], 1923.5 [R-410A]	0.00	5.00
	Use of CO ₂ fire extinguishing agents (KgCO ₂)	0.00	0.00	1	0.00	0.00
	Methane Release from Wastewater Treatment Systems	N/A	N/A	N/A	N/A	N/A
	Chemical Release from Septic Tank System (kgCH ₄)	34.99	35.02	28	0.98	0.98
Scope 2 : Indirect GHG Emission	Electrical Energy Consumption (kWh)	364,086	357,977	0.4999	183.00	179.00

Remark ⁽¹⁾Greenhouse gas mission accounting (Emission Factor) (1st April 2022) prepared by the Greenhouse Gas Management Organization (Public Organization)

AMOUNT OF GREENHOUSE GAS EMISSIONS (TCO2E) FOR 2024 COMPARED TO THE BASE YEAR (2023).



This information has been verified by a verifier, ECEE Company Limited, and has been certified by the Greenhouse Gas Management Organization (Public Organization).

GREENHOUSE GAS MANAGEMENT INDICATORS

Greenhouse Gas Emissions	2024 Target	2024 Performance
Scope 1 & 2	Reduce GHG emissions by 5% from the base year (2023)	Reduced GHG emissions by 1.72% from the base year (2023)

For greenhouse gas emissions in Scope 3, the Company will collect data, set targets and indicators, and report greenhouse gas emissions in Scope 3 related to the Company's operations, such as business travel, procurement, etc. However, this does not include Category 15 (Investments) due to methodological complexities and regulatory uncertainties in the financial industry, as well as challenges in collecting data from investee companies both domestically and internationally. Nevertheless, the Company is committed to transitioning to a Net Zero greenhouse gas emissions economy, particularly as a fund manager that encourages and supports portfolio companies in setting targets for reducing greenhouse gas emissions and reporting greenhouse gas emissions data. The Company also monitors the carbon intensity of operations under sustainability indicators set by the fund manager.

Investors can access the Scope 3 greenhouse gas emissions reporting data on the Company's website.



Collaboration in Driving and Supporting Greenhouse Gas Emission Reduction Initiatives

In 2024, the Company joined as a "Member of the Thailand Carbon Neutral Network" and a "Climate Action Initiator" to enhance its capacity in managing greenhouse gas emissions.

This collaboration aims to elevate the cooperation between the Company, the government, the private sector, and local communities in driving and supporting greenhouse gas emission reduction efforts. Additionally, it helps build a positive image for the Company by participating in greenhouse gas reduction initiatives and demonstrating leadership in managing and taking responsibility for the organization's greenhouse gas emissions.



Natural Resources and Biodiversity Management

The Company acknowledges that the increase in global population and economic development impacts the balance of ecosystems and biodiversity. Therefore, the Company has established practices and monitors its own operations and those of its partners to ensure that its business activities use natural resources responsibly and do not cause harm to biodiversity. The Company also places emphasis on fostering collaboration in natural resource conservation and ecosystem restoration, both internally and externally, while integrating these efforts with the goal of reducing greenhouse gas emissions.

Risk and Opportunity Analysis

Risks related to natural resources and biodiversity

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> • Changes in Environmental Regulations: Governments worldwide are likely to impose stricter measures regarding the use of natural resources and biodiversity conservation, which could impact companies that the fund invests in. • ESG Requirements and Disclosure: Mutual funds may face pressure from increasingly stringent ESG standards, which could raise operational costs for the companies in which the fund holds investments. • Sustainable Investing Trend: If a mutual fund invests in companies involved in environmental destruction or biodiversity loss, it could face criticism and lose investor confidence. • Pressure from Stakeholders: Institutional investors and regulatory bodies may demand that the fund reduce investments in companies with environmental risks. 	Low	<ul style="list-style-type: none"> • Establish policies and practices that comply with changing environmental management standards in various areas. • Develop management plans and quantitative targets for energy management, water management, waste and disposal management, and greenhouse gas management to ensure efficiency. • Invest in companies with sustainability standards and policies aimed at reducing environmental impact. • Adjust the mutual fund's investment strategy to align with continuously evolving environmental regulations.

Opportunities related to natural resources and biodiversity

Although mutual fund businesses related to natural resources and biodiversity face environmental risks and regulations, there are also interesting investment opportunities. These include the growth of the ESG market, government support, innovations for sustainability, and changing consumer behavior trends. If mutual funds can manage these risks and capitalize on these opportunities, they can generate good returns and promote sustainable investments in the long term.

Natural Resource and Biodiversity Management Practices

- (1) Assess the risks related to natural resource and biodiversity management in the Company's operations, including key business partners, to ensure that the Company does not support businesses that violate environmental laws, such as deforestation or discharging waste into natural water sources.
- (2) Establish management plans and quantitative targets for energy management, water management, waste and waste disposal management, and greenhouse gas emissions management.
- (3) Raise awareness of sustainable resource use based on the 5R principles: Reduce (minimizing consumption), Reuse (promoting reuse), Recycle (supporting products made from recycled materials), Repair (extending the lifespan of products through maintenance), and Reject (avoiding products that cause pollution).

- (4) Enhance community and stakeholder engagement to improve the efficiency of resource and biodiversity management by providing education and participating in initiatives such as reforestation, water conservation, and ecosystem restoration programs.
- (5) Collaborate with partners in the conservation and restoration of biodiversity, as well as seek knowledge to enhance operations in order to achieve sustainability goals.
- (6) Provide training for employees at all levels and raise awareness of their responsibilities regarding natural resource and biodiversity management.
- (7) Disclose the Company's performance in natural resource and biodiversity management in the annual report and on the Company's website.

Establishment of Sustainable & Responsible Investment Funds (SRI Funds)

The Company has a policy to support sustainable investments by establishing mutual funds that focus on investing in stocks with outstanding environmental or sustainability attributes, as follows:

- Sustainable and Responsible Investment Fund (SRI Fund) — This fund discloses information in its mutual fund management program and prospectus, indicating that it is managed with a focus on sustainability in accordance with international principles. Additionally, the fund uses a sustainability investment-related symbol in its prospectus or any other relevant documents, in compliance with the Guideline No. NorPor. 2/2565 Re: Practical Guidelines on Disclosure of Information for Sustainable and Responsible Investing Funds (“SRI Funds Guidelines”)

Fund Name	Description	AUM As of 30 December 2024
MFLEX-ThaiESG	MFC Flexible Thailand ESG Fund: Invests in equity, fixed income and deposits, which issued by the Thai government or businesses established under Thai law related to Sustainability.	59,427,065.74 baht
MT25-ThaiESG	MFC Equity Top 25 Thailand ESG Fund: Invests in top 25 companies that are components of the SET ESG Index, which meet the securities selection criteria.	63,507,850.92 baht
MSOV-ThaiESG	MFC Sovereign Instruments Thailand ESG Fund: Invests in Thai government bonds, bonds guaranteed by the Ministry of Finance with principal and interest, or debentures guaranteed by the Ministry of Finance with principal and interest but not including convertible bonds, which are green bond, sustainability bond or sustainability-linked bond.	50,428,180.58 baht

Source : MFC Asset Management PLC and <https://sustainablefinance.sec.or.th/Fund>

Remark Thailand ESG Fund (Thai ESG Fund) : was established in alignment with government policy. On July 30, 2024, the Cabinet approved the revision of tax measures to promote sustainable investment in Thailand through the Thai ESG Fund, as proposed by the Ministry of Finance. Key measures include increasing the maximum tax-deductible investment to 300,000 THB per person per year and reducing the minimum holding period for investment units to 5 years for purchases made between January 1, 2024, and December 31, 2026. These measures aim to drive the Thai capital market, enhance investor confidence, and promote long-term investments. The Ministry of Finance will evaluate the effectiveness of this tax incentive at the end of the three-year implementation period.

- The fund is established to meet the demand for investment in sustainable energy companies, including those involved in alternative energy, renewable energy, alternative fuels, and energy efficiency. The fund excludes investments in companies classified under coal and consumables, oil and gas exploration and production, and integrated oil and gas businesses.

Fund Name	Description	AUM
		As of 30 December 2024
MRENEW-A MRENEW-D MRENEW-IA MRENEW-PVD MRENEWRMF MRENEWSSF	MFC Renewable Energy Fund: Invests BGF Sustainable Energy Fund (Master Fund), that invest in globally sustainable energy companies	1,839,611,408.92 baht

Source : MFC Asset Management PLC

Engagement with Stakeholders on Environmental Issues

In 2023, the Company launched the MFC Your Sustainability Partner initiative, allowing customers to participate in sustainable and socially responsible investing. The initiative began with the Save the Earth, Plant Trees with MRENEW campaign, which promotes clean energy investments while contributing to Thailand's green spaces. For every THB 500,000 investment in the MRENEW fund, investors contribute to planting one tree under the Care the Wild: Plant & Protect project a collaboration between the Stock Exchange of Thailand (SET) and the Royal Forest Department, specifically the Community Forest Management Bureau. The project aims to plant and maintain trees to create firebreaks, develop water sources for local communities, and support sustainable forest management, ensuring better livelihoods for local residents while expanding Thailand's green areas.



In 2024
planted 2,000 trees
reforested an area of 10 rai
absorbed 18,000 KgCO₂e
of greenhouse gases

On May 10, 2024, the Care the Wild project, initiated by the Stock Exchange of Thailand in collaboration with MFC, conducted a tree-planting event. Mr. Thanachote Rungsitivat, President, along with executives, volunteer employees, partners from the Royal Forest Department, and local community members, participated in planting 2,000 trees to restore 10 rai of forest area. The event, titled "Plant & Protect," took place at the Ban Sok Luek Community Forest, Noen Kham District, Chai Nat Province. The 2,000 trees planted are expected to absorb 18,000 kgCO₂e of greenhouse gases and serve as a future food source for the community.



Monitoring of the Planted Area

- Growth Monitoring (October 2024): The trees have reached an average height of 50-80 cm.
- Survival Rate: 90% of the trees have survived. The species that have shown strong growth include Siamese Rosewood (Payoong), Burmese Padauk (Pradoo), Burma Padauk (Daeng), Teak, White Meranti (Phayom), and Mahogany. Replacement planting will be carried out for any trees that did not survive.
- Weed Control: Weeds around the planted area have been removed, and the base of the trees has been cleared.
- Irrigation System: A drip irrigation system has been installed to provide water directly to the tree roots, ensuring adequate moisture during dry seasons.

For more details, visit www.setsocialimpact.com.

Environmental Management

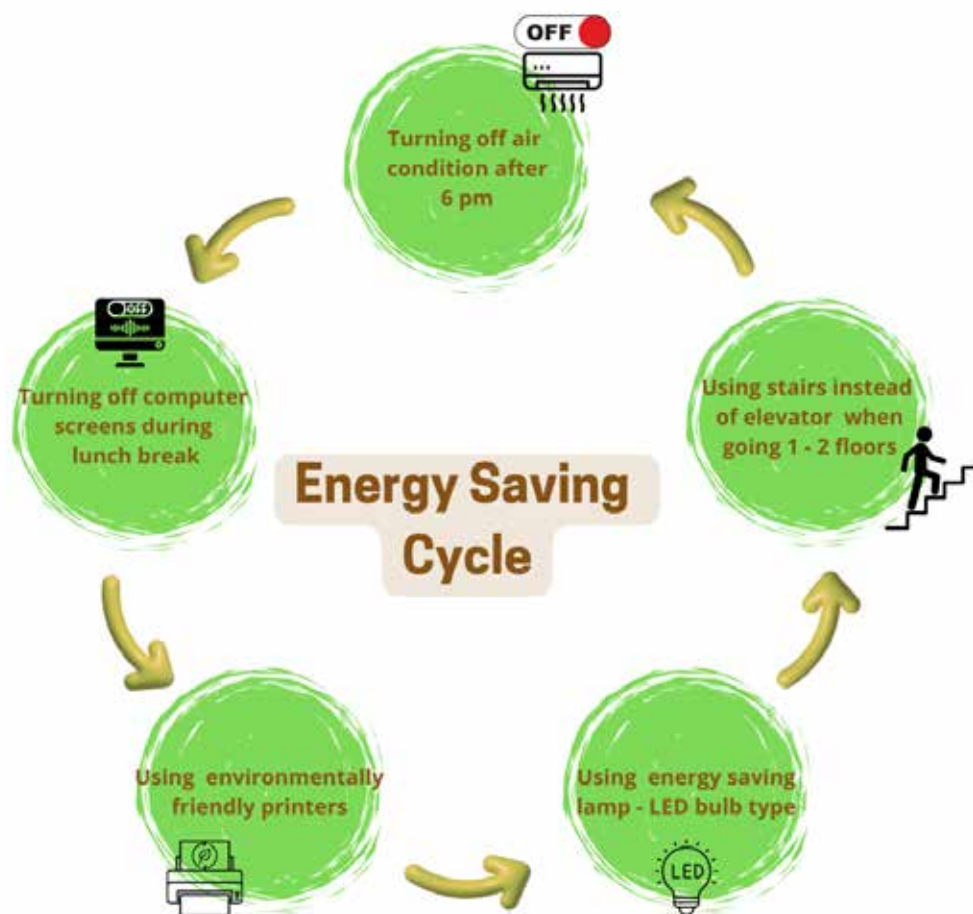
(1) Compliance with Environmental Standard

The Column Tower, which houses the Company's headquarters, complies with environmental and energy regulations. This includes the installation of a wastewater treatment system in accordance with the National Environmental Quality Promotion and Conservation Act, B.E. 2535 and meeting energy efficiency standards as outlined in Ministerial Regulation No. 39 (B.E. 2537) under the Building Control Act, B.E. 2522 (amended by Ministerial Regulation No. 63, B.E. 2551) - covering fire protection systems, restrooms, lighting and ventilation systems, and backup electrical power systems for emergencies.

In 2024, Column Tower received no complaints or penalties related to non-compliance with environmental and energy regulations, and no fire incidents occurred within the building.

(2) Energy Management

The Company has a policy to promote energy conservation and environmental protection for the overall society, focusing on instilling the concept of energy conservation and environmental protection within the organization and its personnel first. This aims to create long-term positive impacts on society and the environment, as well as to reduce the overall energy consumption of the organization in the long term. The energy savings generated will be used as expenses for improving and enhancing the company's operational efficiency. To implement this approach, the Company emphasizes the importance of energy conservation and environmental protection in every step of operations, with the cooperation of employees within the organization and relevant stakeholders.



In addition, the Company has a policy to reduce the use of fossil fuels, such as organizing employee and document transportation systems to shorten travel distances, using vehicles that support alternative fuels, and preparing plans to replace fossil fuel-powered vehicles with electric vehicles in the future.

Energy Management Indicator

Indicator	2024 Target	2024 Performance
Electricity Consumption	Reduce by 5% from the base year (2023)	Reduced by 1.68% from the base year (2023)

(3) Water Management

The Company encourages employees to use water efficiently and to maximize its benefits. The Company regularly inspects and maintains the plumbing system to reduce water wastage. Additionally, the Company collaborates with building service providers to collect water usage data, enabling effective water resource management.

(4) E-document Paper Reduction and Promotion of E-documents

The Company encourages the use of e-documents by continuously improving the basic software programs in necessary departments to facilitate work and reduce paper waste. Additionally, the Company has revised its office equipment management, especially printers, which are essential and unavoidable consumables for the organization. Since 2016, the Company has switched to using printers with built-in scanners and moved from purchasing to leasing computers and printers with maintenance services. This has not only saved energy and reduced paper usage within the organization but also helped cut the Company's overall expenses by approximately 1 million baht per year.

In addition to internal operations, the Company has incorporated this policy into its long-term service development plan for customers. The Company has initiated new channels for distributing information to customers through email, the MFC WEALTH application, and LINE to quickly disseminate news and investment information to clients.

Paper Reduction Indicator: : Account opening via the MFC WEALTH app helps reduce paper usage by 8-15 sheets per account and paper usage is reduced by 2 sheets per transaction for buying and switching funds.

Indicator	2024 Target	2024 Performance
Number of MFC Wealth Users	Increase the number of users by 10%	The number of users increased by 45.25%

The Company participated in the "Care the Bear: Change the Climate Change" project by the Stock Exchange of Thailand, which encourages listed companies and interested organizations to reduce greenhouse gas emissions from their events or activities in both online and onsite formats, such as shareholder meetings, e-AGM, events, online meetings, travel activities, award ceremonies, CSR events, etc. In 2024, the Company reduced greenhouse gas emissions from paper usage in Corporate Action activities by 99 kilograms of CO₂ equivalent (kgCO₂e), equivalent to planting 11 trees.



Source : SET Social Impact

(5) Waste Management

The Company manages waste based on the 5R principles (Reduce, Reuse, Repair, Recycle, Reject). The Company has set up procedures for waste management with the goal of reducing landfill waste to minimize environmental impact. The responsible department is required to separate waste to ensure that recyclable materials are processed for recycling as much as possible. Additionally, materials used in the company's activities must be reusable and environmentally friendly. The Company also organizes regular campaigns to reduce waste, such as using reusable or recyclable items. For managing paper waste, the Company collaborates with service providers to store and destroy documents by recycling unused paper into pulp and reusing it.

Reduce

คิดก่อนใช้ ลดปริมาณขยะ

Reuse

นำกลับมาใช้ซ้ำให้คุ้มค่า

Repair

ซ่อมของที่พังให้กลับมาใช้ได้อีกครั้ง

Recycle

แปรรูปสิ่งของให้กลับมาใช้ประโยชน์ใหม่

Reject

งดการใช้ผลิตภัณฑ์ที่ย่อยสลายยากหรือใช้ได้ครั้งเดียว



Environmental Training for Employee

Course Title	Training Date	Number of Attendees
Sustainability Policy and Practices, Environmental Management, and Greenhouse Gas Management	12 December 2024	241 executives and employees, representing 72.81% of total employees
Enterprise Risk Management (ERM) and Emerging Risk	12 December 2024	301 executives and employees, representing 90.94% of total employees

Social Operations

Respect for Human Rights

The Company is committed to conducting its business in a way that respects human rights, ensuring that all stakeholders are treated with dignity and value, equality, and freedom. In line with this commitment, the Company places great importance on complying with relevant laws, as well as the ethics and policies it has established. Furthermore, the Company strives to support and promote the respect of human rights according to internationally recognized standards as follows:

OUR COMMITMENT



ปฏิญญาสากลว่าด้วยสิทธิมนุษยชน
(United Nations Universal Declaration of Human Rights : UNDHR)

มนุษย์ทุกคนได้รับการปฏิบัติอย่างเท่าเทียม เสรี และมีศักดิ์ศรี ไม่ว่าจะอยู่ในประเทศใดหรือมีเชื้อชาติ ศาสนา หรือความเชื่อแบบใดก็ตาม
All human beings are treated equally, freely, and with dignity, regardless of their country, race, religion, or beliefs.



ข้อตกลงโลกแห่งสหประชาชาติ
(UN Global Compact : UNGC)

ยึดมั่นการดำเนินธุรกิจอย่างมีความรับผิดชอบ ต่อสังคม สิ่งแวดล้อม และธรรมาภิบาล ซึ่งช่วยให้โลกพัฒนาอย่างยั่งยืนและเป็นธรรม
Committed to conducting business responsibly with respect for society, the environment, and good governance, contributing to a sustainable and equitable world.



ปฏิญญาว่าด้วยหลักการและสิทธิขั้นพื้นฐานในการทำงานขององค์การแรงงานระหว่างประเทศ
(The International Labor Organization Declaration on Fundamental Principles and Rights at Work : ILO)

แรงงานได้รับการคุ้มครองด้านสิทธิ การจ้างงานที่เป็นธรรม และสภาพแวดล้อมการทำงานที่ปลอดภัย ซึ่งเป็นพื้นฐานของการพัฒนาเศรษฐกิจและสังคมอย่างยั่งยืน
Workers are protected in terms of rights, fair employment, and a safe working environment, which serve as the foundation for sustainable economic and social development.



หลักการชี้แนะว่าด้วยธุรกิจและสิทธิมนุษยชนของสหประชาชาติ (UN Guiding Principles on Business and Human Rights : UNGPs)

รัฐและภาคธุรกิจต้องรับผิดชอบในการเคารพสิทธิมนุษยชน รัฐมีหน้าที่คุ้มครองสิทธิ ธุรกิจต้องเคารพสิทธิ และผู้ได้รับผลกระทบต้องสามารถเข้าถึงการเยียวยา
The state and businesses must be responsible for respecting human rights. The state has a duty to protect rights, businesses must respect rights, and those affected must have access to remedies.

Risk and Opportunity Analysis

Risks Related to Human Rights Issues

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> Employee Rights Risks: Fair and humane treatment of employees, workplace health and safety, and protection of employees' personal data. Customer Rights Risks: Health and safety, privacy protection, and prevention of discrimination against customers. Business Partner Rights Risks: Employment conditions, health and safety, non-discrimination against partners, and protection of partners' personal data. Community and Environmental Rights Risks: Health and safety concerns, as well as environmental impacts from corporate operations that may affect human rights. 	Low-Medium	<ul style="list-style-type: none"> Establish human rights policies and guidelines as a framework to ensure fair treatment of employees, customers, business partners, communities, and the environment. Ensure strict compliance with relevant laws and regulations. Conduct customer satisfaction surveys regarding the Company's services. Develop service channels to ensure equal access to products and services for investors. Establish clear and fair criteria and processes for selecting business partners, with regular assessments to ensure that partners do not engage in business practices that negatively impact human rights. Monitor the Company's operations to identify human rights risks (HRDD), develop plans and strategies to address them, implement preventive measures against potential human rights violations, and establish remediation measures with follow-ups to ensure the Company's business is assessed for human rights risks. Provide accessible grievance mechanisms with fair, transparent, and verifiable remediation processes.

Opportunities Related to Human Rights Issues

Conducting business with a strong emphasis on respecting human rights not only helps mitigate investment risks but also creates a competitive advantage and attracts investors who prioritize ethical and sustainable investments. The key opportunities include:

- The growth of ESG (Environmental, Social, and Governance) and SRI (Socially Responsible Investing) investors will drive greater interest in funds that invest in companies with strong human rights policies and practices. Additionally, impact investing funds, which support socially responsible businesses, are expected to see significant growth among institutional investors.
- Human rights due diligence in the supply chain will provide valuable insights for investment decision-making and enhance investor confidence.
- Establishing Stewardship & Active Ownership leadership by ensuring companies in the investment portfolio improve their human rights standards can enhance the firm's reputation and build trust among investors seeking responsible returns.
- Developing investment products and services that address social inequality or align with government policies to promote economic opportunities and equity can help expand investor outreach and engagement.

Human Rights Practices

1. The Company recognizes and respects the human rights of employees, consumers, and all stakeholders. It upholds mutual respect, dignity, fairness, and equality in its interactions, without discrimination based on factors such as race, skin color, religion, gender, nationality, age, disability, or any other status.
2. The Company strictly refrains from participating in any human rights violations, particularly forced labor, child labor, human trafficking, and violations of personal data rights.
3. The Company is committed to treating employees and workers in accordance with human rights principles, ensuring a workplace free from violence, sexual harassment, physical or psychological intimidation, and verbal abuse. It safeguards employees' rights in compliance with legal requirements, does not restrict lawful rights and freedoms to form groups and engage in collective bargaining, and maintains high standards of occupational health, safety, and a conducive work environment.
4. The Company establishes transparent, fair, and non-discriminatory criteria for selecting business partners and conducting procurement. It implements written procurement policies and procedures that are clear, easy to understand, and consistently applied to promote fair competition. Additionally, the company encourages its business partners to adhere to human rights principles and comply with the company's human rights policies.
5. The Company acknowledges the importance of socially responsible business operations. It respects community rights and supports the preservation of local and national culture, religion, traditions, and customs. The Company ensures that its business activities do not pose risks to the health, well-being, and safety of local communities. It promotes the sustainable and balanced use of natural resources and actively participates in environmental protection efforts. Furthermore, the company engages with communities by listening to their concerns, fostering positive relationships, and complying with applicable local laws and regulations.
6. The Company exercises due diligence to prevent human rights violations in its business operations. It integrates human rights practices into all aspects of its business activities throughout the entire business value chain.
7. The Company conducts assessments of its business activities to identify human rights risks through Human Rights Due Diligence (HRDD) process. It develops action plans and preventive measures to mitigate potential human rights violations. Additionally, the Company establishes remediation measures and monitoring processes to ensure that its business operations are continuously evaluated for human rights risks.
8. The Company communicates, educates, and implements guidelines while disseminating its policies to employees, business partners, and stakeholders across the entire Business Value Chain. This ensures that all parties engage in ethical business practices, respect human rights, and treat everyone in accordance with these principles.
9. The Company actively monitors compliance with human rights principles and does not ignore or overlook any actions that may constitute human rights violations. Employees must report such incidents to their supervisors or designated responsible persons and cooperate in fact-finding investigations. In case of concerns or questions, employees should consult their supervisors or designated personnel through established communication channels. The Company also provides protection measures for whistleblowers and those who assist in reporting human rights violations, as outlined in its whistleblowing and grievance policy.
10. Human rights violations are considered breaches of business ethics. Individuals found to have committed such violations will be subject to disciplinary action in accordance with the Company's regulations and may also face legal consequences if the actions are unlawful. Lack of awareness of this policy and/or relevant laws cannot be used as an excuse for non-compliance.



Human Rights Due Diligence (HRDD)

Human rights issues are a key focus for various stakeholders, including investors, government agencies, civil society organizations, business associations, and the media. The business sector plays a dual role in both promoting human rights through operations that enhance quality of life, such as infrastructure development for improved public accessibility, and in potentially contributing to human rights violations. Business operations may inadvertently infringe upon human rights, for instance, through unsafe working conditions at workplaces or environmental pollution that affects community rights. Such violations can lead to negative consequences for the business, including contract cancellations, reputational damage, and public opposition.

The Company's human rights risk assessment follows a comprehensive Human Rights Due Diligence (HRDD) process, covering four key areas across the supply chain: employee rights, customer rights, supplier rights, and community and environmental rights. The assessment incorporates 11 risk indicators, and the overall human rights risk level for the company is classified as "medium to low." This is due to the presence of well-established measures and guidelines that effectively mitigate and control human rights-related risks. The detailed findings are as follows:

Topic	Risk Indicators	Mitigation/Preventive Measures	Risk Level
1. Employee Rights: Fair and humane treatment of workers, health and safety in the workplace, and protection of employees' personal data.	1.1 The number of times the court has judged that there has been a violation of human rights against employees.	<ul style="list-style-type: none"> Established the human rights policy to serve as a guideline for practice. Defined clear operational procedures to ensure fair treatment of employees and strict compliance with relevant laws. 	Low
	1.2 The number of work-related accidents or illnesses affecting employees.	<ul style="list-style-type: none"> Established the policy on safety, occupational health, and work environment to serve as a guideline for practice. Regular checks are conducted on the work environment to ensure safety for employees and visitors to the Company. 	Low
	1.3 The amount of fines imposed due to the leakage of employees' personal data.	<ul style="list-style-type: none"> The policy on personal data protection has been established to serve as a guideline for practice. The policy on information technology security has been established to serve as a guideline for practice. Training sessions are provided to employees on compliance with the PDPA law and to raise awareness regarding information technology security. 	Medium

Topic	Risk Indicators	Mitigation/Preventive Measures	Risk Level
2. Customer Rights: Health and Safety, Customer Privacy, and Non-Discrimination in Customer Treatment	2.1 The number of complaints related to products and services that caused safety issues for customers (e.g., selling unsuitable funds that do not match the customer's risk profile).	<ul style="list-style-type: none"> • Surveys on customer satisfaction with the company's services are to be conducted. • Provided a channel for receiving customer complaints. • Developed customer service channels to enhance convenience and provide efficient service, particularly through the implementation of procedures such as Know Your Customer (KYC) and Customer Due Diligence (CDD), including updating systems before selling investment funds, etc. 	Low
	2.2 The amount of fines incurred due to the leakage of customers' personal data.	Same as 1.3	Medium
	2.3 The number of cases where a court has judged on human rights violations against customers.	Same as 1.1	Medium
3. Partner Rights: Employment Conditions, Health and Safety, Non-Discrimination in Partner Treatment, and Partner Privacy	3.1 The number of complaints related to unfair treatment of partners.	- Established clear and fair criteria and processes for selecting partners.	Low
	3.2 The amount of fines incurred due to the leakage of partners' personal data.	Same as 1.3	Medium
	3.3 The number of cases where a court has judged on human rights violations against partners.	Same as 1.1	Medium
4. Community and Environmental Rights: Health and Safety, Environmental Impacts from Organizational Operations	4.1 The number of complaints regarding the environmental operations of the organization that have caused negative impacts on the community and environment.	- Established environmental and ESG (Environmental, Social, Governance) policies and foster a corporate culture that aligns with these principles.	Low
	4.2 The amount of fines incurred from violations and non-compliance with legal standards.	Same as 4.1	Low



In 2024, the Company adhered to human rights principles and implemented a comprehensive Human Rights Due Diligence (HRDD) process covering all areas. Additionally, the Company communicated its human rights policy to its business partners through the Supplier Code of Conduct and established a process for evaluating suppliers on human rights issues. This process is used to gather information for risk assessment, oversight, and monitoring of human rights-related matters.

Remediation

The Company has a remediation process in place for cases of human rights violations, which includes issuing a formal apology, providing compensation for damages, both monetary and non-monetary, and requesting cooperation from relevant parties to help address the violation and provide remediation to the affected individuals. In 2024, the Company had no human rights violations or complaints related to human rights violations in any area.

Support for Equal Access to Investment

As a fund management company offering a wide range of investment products, investment in mutual funds provides a channel that allows the general public to access investments easily with a low initial investment. The funds invested by the investors are managed by fund managers with expertise, under effective risk management and proper oversight as required by law. The Company is committed to developing investment products and channels that allow all types of investors to access its services conveniently with low investment amounts. This not only enables investors to access investment opportunities but also provides them with tax benefits in line with government policies. This approach not only helps expand the company's income base but also benefits the economy and the well-being of the public.

Mutual funds that all types of investors can start investing in.

Fund Name	Description	Initial Investment	AUM As of 30 December 2024
M-ASIA	MFC Asia Alpha Fund : Invests in Fullerton Lux Fund – Asia Absolute Alpha (Master Fund), which invests in equities and equities securities listed on exchanges in the Asia Pacific region, as well as equities securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed.	1 baht	116,351,492.29 baht
MCBOND	MFC China Bond Fund : Invests in BGF China Bond Fund (Master Fund), that invest in fixed income securities issued or distributed either inside or outside of the People's Republic of China (PRC) and denominated in Renminbi or other non Chinese domestic currencies.	1 baht	139,913,999.02 baht
MCONT	MFC Global Consumer Trends Fund : Invests in Robeco Global Consumer Trends (Master Fund), that invest in equities of companies all over the world which benefit from the expected increase in consumer spending.	1 baht	24,760,020.19 baht
MCONVERT	MFC Global Convertible Bond Fund : Invests in units of foreign fixed income funds or ETFs that have the policy to invest in hybrid instruments such as convertible bonds, contingent convertible bonds and other related instruments	1 baht	39,451,603.62 baht

Fund Name	Description	Initial Investment	AUM
			As of 30 December 2024
M-EDGE	MFC Sustained Competitive Edge Fund : Invests in BGF Global Long-Horizon Equity Fund (Master Fund), which invests in equity securities that have a sustained competitive advantage and will typically be held over a long-term horizon	1 baht	1,992,176,502.73 baht
MEURO-G MEURO-SSF	MFC Continental European Equity Fund : Invests in BGF Continental European Flexible Fund (Master Fund), that invest in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK.	1 baht	810,166,020.07 baht
MGTECH	MFC Next Generation Technology Fund : Invests in BGF Next Generation Technology Fund (Master Fund), that invest in companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.	1 baht	651,648,717.57 baht
M-MIDSMALL-A M-MIDSMALL-D	MFC Mid Small Cap Fund : Invests in Thai medium to small cap stocks with potential for growth in the medium to long term.	1 baht	144,249,584.57 baht
MRENEW-A MRENEW-D	MFC Renewable Energy Fund : Invests BGF Sustainable Energy Fund (Master Fund), that invest in globally sustainable energy companies.	1 baht	1,708,357.177.48 baht
MMGOVMF MMGOVP MMGOVSSF	MFC Government Money Market Fund : Invests in short-term domestic government fixed income instruments with maturity of no more than 397 days.	100 baht	2,335,748,697.14 baht
M-ACTIVE	MFC Active Equity Fund : Invests in Thai stocks with good fundamentals and high growth potential in the medium to long term.	100 baht	14,926,153.07 baht
MSHORTPVD	MFC Short Maturity Management for Provident Fund : Invests in short-term domestic government and private sector fixed income instruments	100 baht	150,047,033.26 baht
SMARTMF SMARTSSF	MFC Smart Fixed Income Fund : Invests in quality domestic fixed income instruments with good returns.	100 baht	759,428,360.09 baht
MMFPVD	MFC Money Market for Provident Fund : Invests in short-term domestic government and private sector fixed income instruments with maturity of no more than 397 days	100 baht	213,789,120.12 baht

Financial Innovations and Services

MFC WEALTH - An application that allows investors to easily access investment information, open accounts, and invest quickly with no minimum fee.

MFC WEALTH
เปิดบัญชี และซื้อ-ขายกองทุนด้วยตัวเอง ผ่านแอป MFC Wealth

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Smart Reward
แลกแต้มของรางวัล

MFC WEALTH
แอปการลงทุน ที่ทันสมัย
ตอบโจทย์ไลฟ์สไตล์
ในยุคดิจิทัล

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เปิดบัญชีกองทุนรวมง่ายๆ
ใช้บัตรประชาชนใบเดียว

ทำการขาย/ซื้อ/ขาย/สับเปลี่ยน
ได้ทุกที่ทุกเวลา

ติดตามความเคลื่อนไหว
ของพอร์ตได้ 24 ชม.

The Company is committed to continuously developing its information technology systems, both in terms of providing investment transaction services and internal services. In 2024, the Company made the following significant advancements:

- Continuous development of the MFC WEALTH application, improving features and services for investors, both in mutual funds and retirement savings funds. In 2024, the Company introduced a new feature allowing investors to compare investment portfolios and simulate portfolios, enabling immediate portfolio rebalancing. Additionally, the Company expanded payment channels for purchasing tax-saving funds through online credit cards from 3 banks. The Company also developed Smart Rewards, allowing users to redeem points for immediate rewards, and Fund Gift Cards, enabling users to give funds as gifts along with an electronic card for special occasions, promoting savings and investments. Furthermore, the company introduced the E-Service feature, allowing investors to update personal information, such as phone numbers, emails, and bank accounts, without needing to submit documents, ensuring quick and secure data management.
- Development of the Mobile Wealth Advisor digital tool to support customer service provided by the marketing team and sales agents. The goal is to enhance the customer experience throughout the investment process, including offering effective and suitable advice based on the client's risk profile. In 2024, a new feature, MFC Smart Order, was introduced to facilitate transactions such as buying, selling, and switching for clients.

Social Responsibility Operations

Approach to Managing Social Responsibility Operations

The Company places great importance on conducting business with social responsibility. It reflects this responsibility through the development of products and services that meet societal expectations comprehensively, particularly in promoting knowledge and understanding about saving and investing, which are fundamental to improving the quality of life for individuals in society in the long term. This is especially significant as Thai society is transitioning into an aging society. The Company continuously organizes training and seminars for retirement fund members and general investors. In addition, the Company allocates a portion of fee income for charitable purposes through mutual fund projects. For example, it allocates part of the fees from the MFC Islamic Fund (MIF) for charity, and part of the fees from the MFC Renewable Energy Fund (MRENEW) for community forest restoration. The Company also initiates other projects as necessary to provide aid to society, such as helping victims of natural disasters like floods. These efforts are made to meet community needs and continuously build trust and confidence in the Company.

Social Activities

- The company has donated money for religious activities, including: supporting a donation for the construction of a sermon hall at Wat Santi Tham Ban Phot (Phu Noi) in Nong Bua Lam Phu Province; supporting a donation for the construction of Wat Pa Maha Thirachan (Khemangkaror) at the 50th Anniversary Mahavajiralongkorn Hospital in Ubon Ratchathani Province; supporting a donation to join in the Kathin robe offering ceremony at Wat Phanan Choeng Worawihan in Phra Nakhon Si Ayutthaya Province; supporting a donation to join in the Kathin robe offering ceremony at Wat Chotithayakaram in Ratchaburi Province; total donation of 650,000 Baht.
- The Company participated in the opening ceremony and the handover of the table tennis field at Benjakitti Sports Center to Bangkok, and sent athletes to compete in table tennis. This event was part of the collaboration between the Stock Exchange of Thailand, Bangkok Metropolitan Administration, and the Thailand Table Tennis Association to develop the table tennis sports facility at the Benjakitti Sports Center for public use. The goal was to promote the health of citizens of all ages and provide more exercise spaces. The center will also serve as a training venue for developing table tennis skills for athletes, youth, and people of all ages, under the Memorandum of Understanding (MOU) for the "National Table Tennis Sports Center Project, Bangkok"



- The Company made a donation for the “MFC Helping Thai Brothers and Sisters Affected by Floods” under the “Your Sustainability Partner Project” to the Thai Red Cross Society, amounting to 100,000 Baht. The donation was received by Mr. Kran Prajuabma, Director of the Fundraising Office at the Thai Red Cross Society, and Mrs. Chanprapa Wichitchonlachai, Deputy Director of the Fundraising Office, at the Thai Red Cross Society on November 1, 2024.



Financial Education Activities for Customers and the General Public

Project/Activity Details	Target Group	Number of Sessions	Number of Participants
<p>Training for Provident Fund Members, both offline and online.</p> <p>Sample Topics:</p> <ul style="list-style-type: none"> • Tax Planning Like the Rich • Consistent Investment Planning with Stocks and Funds • Managing Finances After Retirement, Retirement Style • Getting Out of Debt and Saving • Managing Finances After Retirement and Handling Money from Provident Funds • Tax Planning, Savings Human Style • Economic Outlook and Trends for 2025 • The Future of Investment in the Trump Era • Benefits of Saving in PVD 	Provident Fund Members - Single Fund Type	49 times	4,386 persons
<p>Training to provide financial knowledge to provident fund members, both offline and online.</p> <p>Sample topics:</p> <ul style="list-style-type: none"> • Financial planning for employees • Knowledge about provident funds 	Provident Fund Members - Pool Fund Type	44 times	2,390 persons
<p>Organizing seminars or serving as a speaker to provide knowledge at both the head office and branch offices.</p> <p>Sample topics:</p> <ul style="list-style-type: none"> • Investment in savings cooperatives • Finance and investment • Happy Money, Happy Retirement • All about saving and investing • Regular investment planning with stocks and mutual funds • Building happiness for retirement with passive income • Navigating the Dynamic World of Real Estate Equities • Unlocking Opportunities with Private Credit • The Rise of Private Credit: Insights and Opportunities • India's Growth Story: Navigating opportunities in a dynamic market 	Hospital staff, educational institutions, government agencies, private companies, institutional investors, sales agents, customers, and the general public.	35 times	1,589 persons

Cybersecurity and Privacy Data Protection

The Company takes into account the management and governance of organizational risks in accordance with the guidelines set by the Securities and Exchange Commission and the Stock Exchange Commission on the governance and management of information technology. This includes establishing an IT Governance Framework, overseeing IT project plans, allocating IT resources, and ensuring human resources involved in IT are aligned with business plans, goals, strategies, and policies. Additionally, the resources should be adequate to support future IT changes and business operations.

Governance Structure for Information Technology

The Company has established a governance structure to manage and mitigate IT-related risks, ensuring independent checks and balances in alignment with the "3 Lines of Defense" model. The roles, duties, and responsibilities of those involved are as follows:

The Board of Directors has the following duties:

- Define the framework for overseeing and managing information technology governance.
- Approve policies related to the management of IT-related risks, or approve them through a committee designated by the Board of Directors.
- Ensure communication of policies related to the management of IT risks, including the procedures, methods, and processes involved, to employees, and support compliance with these policies.
- Oversee and monitor to ensure that IT governance and management activities are conducted effectively and efficiently. For example, ensuring that adequate and appropriate internal controls are in place, that operations follow established controls, and that independent audits are conducted. Reports on the implementation are to be submitted to the Board of Directors or the committee designated by the Board of Director regularly, in a timely manner, and consistently. Additionally, it is necessary to follow up on corrective actions to ensure any discrepancies are resolved to an acceptable level.
- Ensure that policies related to IT risk governance are reviewed or updated at least once a year by the Board of Directors or a committee designated by the Board of Directors, and promptly reviewed when any event occurs that may significantly impact the governance and management of information technology. This includes updating procedures and methods to align with any changes in policies.

IT Steering Committee has the following duties:

- Consider and implement the information technology policies and strategies approved by the Board of Directors.
- Prioritize the information technology infrastructure based on potential impacts and alignment with the business.
- Promote and support the management of technology operations by allocating appropriate IT resources and personnel to ensure the effective execution of business activities. This includes organizing an effective management structure with capable teams to operate in alignment with the Company's goals, mission, and objectives, while complying with relevant laws.
- Oversee and promote the use of information technology and digital innovation within the Company, ensuring alignment with business strategies. This includes tracking the progress of the Company's information systems development projects and providing advice and decisions to ensure projects proceed according to the plan.
- Consider and approve the operational framework related to the management of information technology and digital innovation to ensure adherence to best practices.
- Encourage communication between other business units and the IT department to ensure transparency and co-operation. Additionally, report to the Board of Directors without delay to review or consider corrective actions in case of incidents that could significantly affect the Company's business operations or cause changes impacting IT governance.

The relevant departments follow the principle of the 3 Lines of Defense:

- The First Line of Defense refers to personnel or departments responsible for information technology operations, acting as the individuals directly accountable for carrying out the tasks related to information technology (responsible person).

Department	Responsibilities
IT Department	Develop and manage the IT system, oversee various projects, system maintenance, improvements, as well as ensure the security of information technology. This includes creating security policies, conducting security audits, and responding to security incidents, among others.

- The Second Line of Defense refers to personnel or departments responsible for managing the Company's information technology risk and overseeing compliance with various rules and guidelines.

Department	Responsibilities
Risk Management Department	Establish the framework for managing information technology risks, communicate emerging risks or issues, and support the process of governance and management of the Company's information technology to ensure it aligns with appropriate directions.
Compliance Department	Oversee operations to ensure sufficient and appropriate control, and monitor the implementation of operations in compliance with the company's rules, policies, and relevant announcements stated by the Securities and Exchange Commission.

- The Third Line of Defense refers to personnel or departments responsible for auditing the operations of both the operational and oversight departments, as well as other relevant departments, to ensure compliance with policies, standards, and applicable information technology laws.

Department	Responsibilities
Internal & IT Audit Department	Monitor the operations of various departments to ensure compliance with policies, standards, and relevant information technology laws.

IT Governance Process

1. **Development and Approval of IT Plans:** The IT department is responsible for preparing an annual IT plan to develop systems and projects in line with the Company's strategic plan. The President is responsible for approving the plan.
2. **IT Resource Planning and Management:** The IT department plans its annual budget, evaluates current IT resources, and ensures that the technology and personnel resources are sufficient for the development of new projects each year. The proposed budget and plans must be approved by the President.
3. **Monitoring and Reporting IT Operations:** The IT department is responsible for monitoring the progress of projects and reporting the results regularly, in collaboration with the project manager (if any), to the executive team and/or IT Steering Committee on a monthly basis.

Risk and Opportunity Analysis

Risks related to information security and personal data protection

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> • Technical Risk: This is the risk that may arise from the computer systems, tools, and equipment themselves, which may fail to operate. • Management Risk: This is the risk arising from management policies that may impact the operation of information systems. • Risk from Disasters or Emergency Situations: This refers to risks from disasters, which could result from natural calamities or severe situations that cause significant damage to equipment, tools, IT personnel, information, and IT systems of the company, such as power outages, floods, fires, building collapses, protests, civil unrest, or pandemics. These situations could lead to interruptions and make it impossible to carry out operations. 	Low-Medium	<ul style="list-style-type: none"> • regularly review and update systems to keep them up to date (update patches, review Firewall Rules). • Monitor and respond to cyberattacks through the Security Operation Center (SOC). • Conduct IT Incident Response Plan and IT Contingency Plan tests annually. • Continuously develop the skills and knowledge of IT staff to improve work efficiency, protect against cyber threats, and keep systems updated. • Provide training to employees to raise awareness of cyber threats and personal data protection, and ensure they are informed about the company's relevant regulations. • Relocate the DR site to a new location that supports remote work, and provide notebooks to employees in critical units for access during emergency situations. • Conduct the BCP test annually.



Opportunities Related to Data Security and Personal Data Protection

In today's world, technological development is rapidly advancing, and modern technologies are being used to create a competitive advantage. The financial services industry, in particular, has significantly adopted technology in its financial and investment services to enhance customer convenience and reduce operational costs. Therefore, ensuring data security and personal data protection can create a business advantage, reduce risks, and improve sustainable competitive capabilities.

- **Enhanced Customer Trust & Brand Reputation:** Having robust data security measures and complying with personal data protection laws demonstrates that the Company values data privacy, leading to increased customer trust and enhancing the Company's credibility.
- **Competitive Advantage:** A modern, secure, and standard-compliant information technology system will attract customers to use services, create a competitive edge, and provide opportunities to develop products and services tailored to customer behavior, increasing business opportunities.
- **Compliance Readiness:** Adhering to security standards such as ISO 27001 and regulations from the Securities and Exchange Commission (SEC) reduces the risk of fines for non-compliance and increases business opportunities with clients, partners, and allies who prioritize data security.
- **Cloud Adoption:** Moving systems to secure Cloud Computing helps reduce costs and increase operational flexibility. It improves data access control, prevents data leaks, and reduces the likelihood of cyberattacks.

Information Security Policy

The Company has developed an information security policy aligned with the ISO 27001 standard, covering Cyber Security. The IT Steering Committee is responsible for overseeing compliance with this policy, while the Incident Response Team manages information security incidents. Additionally, the Company is a member of the Cyber Threat Intelligence Collaboration Group for the Capital Market (TCM-CERT), a partnership with the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Association of Investment Management Companies (AIMC). This collaboration facilitates the exchange and/or collection of information and solutions for cyber threats within the capital market business sector. The Company also organizes internal training activities, such as Security Awareness Training, to provide employees with the necessary knowledge and understanding to help raise awareness of cyber threats, which have become increasingly severe and impactful on the Company's operations. For example, controlling the use of removable media devices and preventing data leakage.

The information security policy mandates the Company to implement the following IT security measures:

- Organization of information technology security
- Personnel and external parties management
- IT asset management
- Data security
- Access control
- Cryptographic control
- Physical and environmental security
- IT operations security
- Communication system security
- IT project management & system acquisition, development and maintenance
- IT incident management
- IT contingency plan

Practices for Information Technology Security Management

The Company has appointed an Incident Response Team to prepare for and handle incidents that could breach information security, potentially affecting the business continuity of the company. The team consists of the following members:

- Senior Vice President of IT Department
- Executive of Risk Management Department
- Executive of Compliance Department
- Vice President of IT Infrastructure Section
- Officer of IT Infrastructure Section

IT incident management

The company manages IT incidents in an appropriate and timely manner as follows:

1. Establish channels for reporting IT incidents from employees, service users, and other relevant parties.
2. IT Define a plan or steps for managing IT incidents.
3. Report IT incidents to the responsible parties and the office without delay as soon as an incident is identified.
4. Analyze the root cause of the IT incident to develop corrective actions and prevent recurrence.
5. Document all information related to managing IT incidents and store it for at least two years from the date of the incident. The data must be kept in a manner that allows the office to access and verify it without delay.
6. Test and review the procedures or plans for managing IT incidents at least once a year, including testing for cybersecurity incidents. The results of these tests and reviews must be reported to the Board of Directors or a committee appointed by the Board of Directors.

Implementation of Information Security Policies

In 2024, the Company implemented the Information Security Policy as follows:

- Reviewed the Information Security Policy and assessed the Company's information technology risks, including technical risks, management risks, emergency or crisis risks, and risks from operators. Overall, the Company's risk level was assessed as "Medium-Low" because there are comprehensive and effective measures in place to prevent and control information technology.
- Monitored the Risk Level Assessment (RLA) reports for the IT systems of businesses for both the first and second assessments of 2024. The Company received a "Medium-Risk" rating for both assessments, meaning it must implement IT control measures according to the Securities and Exchange Commission's regulations at the basic level. It was also required to conduct regular IT audits annually across all scopes in accordance with the regulations.
- Collaborated with the Association of Thai Securities Companies (ASCO) and the Securities and Exchange Commission by participating in the Capital Market Exercise 2024 (CMX2024) working group. The Company achieved an overall "A" rating in the CMX2024 activities, demonstrating strong response skills and decision-making in technical crisis scenarios. The responses and decisions made during the exercise were practical and applicable to real-life situations. The organization excelled in the thoroughness of its responses and decision-making processes. Furthermore, the Company handled multiple simulated scenarios well, with clear steps defined for responding to cyber threats and effective crisis communication with both internal and external stakeholders.
- Conducted a risk assessment on potential network intrusions via communication systems within the organization to determine the scope of penetration testing and performed appropriate tests. The result of the risk assessment showed a low risk of external attacks.
- Conducted penetration testing covering critical systems and network systems connected to public networks (internet-facing), with independent external experts overseeing the process.
- Reviewed the Information Technology emergency plan and conducted a test on the implementation of the emergency plan on 4 June 2024. The test results indicated a successful outcome.



Personal Data Protection

The Company recognizes the importance of personal data protection (Data Privacy), which is a fundamental right to privacy that must be safeguarded under the Constitution of the Kingdom of Thailand and the Universal Declaration of Human Rights. According to these principles, no individual should have their privacy, family, home, or communications arbitrarily interfered with or have their honor and reputation insulted. Everyone has the right to legal protection against such interference or defamation. Additionally, to support and respect human rights protection in line with the United Nations Global Compact and the Personal Data Protection Act B.E. 2562, the Company has established a personal data protection policy. This policy mandates that executives and employees adhere to the principles and measures for collecting, using, and disclosing personal data, as well as managing personal data in compliance with applicable laws. This is to build confidence in maintaining the security of personal data for the data subjects. The policy is reviewed at least annually to ensure compliance with changes in laws and regulations.

The personal data protection policy covers the following areas:

- (A) Collection, Use, and Disclosure of Personal Data
- (B) Rights of Data Subjects
- (C) Roles and Responsibilities of Business Units, Executives, and Employees Involved with Personal Data
- (D) Duties and Responsibilities of Data Controllers and Data Processors
- (E) Duties and Responsibilities of the Data Protection Officer (DPO)
- (F) Security Measures for Protecting Personal Data
- (G) Complaints and Whistleblowing Procedures

Governance Structure

Board of Directors	is responsible for approving and reviewing the policy at least once a year to ensure it remains in compliance with any changes in applicable laws and regulations.
President	has the authority to issue announcements, regulations, orders, and operational manuals to establish procedures for implementing this policy. The President also has the authority to appoint a Data Protection Officer (DPO). In case of issues arising from the implementation of this policy, the President will have the authority to issue final decisions. The President's orders or decisions are considered final.
IT Department	is responsible for the security of data in the organization's information systems, implementing business continuity management plans, and ensuring security measures are followed. It is also responsible for investigating cases of information leaks in the information systems, analyzing the impact, providing recommendations to prevent similar incidents from happening again, and ensuring that the relevant policies and manuals regarding IT security measures are communicated to all employees for awareness and adherence.
Legal Department	Provide advice, recommendations, and opinions on operations to ensure compliance with personal data protection laws. Review and prepare related documents and contracts to align with personal data protection laws.

Risk Management Department	is responsible for providing advice, recommendations, and opinions on conducting a Data Protection Impact Assessment (DPIA) for various departments regarding new personal data processing activities that require a DPIA. They assess the risks and impacts in collaboration with the DPO, providing guidance for reporting personal data breaches to the Personal Data Protection Commission (PDPC) and data subjects. They also work with the DPO to report the risks to the Risk Management Committee in case of a personal data breach.
Internal and IT Audit	is responsible for reviewing the work of individuals involved with personal data, auditing documents, processes, and evaluating the effectiveness of the security measures in place for systems related to personal data. They report the results of the audits to the Company's Audit Committee.
Executives	The executive who is the head of a department or division is responsible for directing, supervising, and ensuring that employees within their department comply strictly with the Personal Data Protection Act B.E. 2562 and this policy. They are also tasked with acting as the Data Protection Coordinator (DPC) and must report any personal data breaches occurring within their department or division to the Data Protection Officer (DPO) within 24 hours of becoming aware of the incident, to the extent possible.
Employees	be aware and cautious in using personal data in compliance with the law, as well as ensuring that operations are carried out according to relevant policies and regulations. Executives are responsible for promoting knowledge, understanding, and supporting employees' work to ensure compliance with the Personal Data Protection Act (PDPA) and related policies and procedures. This also includes fostering a culture of privacy awareness within the organization.

Data Protection Officer (DPO)

The Company has appointed a Data Protection Officer (DPO), consisting of representatives from the following key departments:

1.	Head of Risk Management Department	Chairman
2.	Head of Compliance Department	Member
3.	Head of Legal Department	Member
4.	Head of Investment Operation (PVD)	Member
5.	Head of Fund Registration	Member
6.	Head of HR and General Admin. Department	Member
7.	Head of IT Department	Member
8.	Representative of IT Department	Member and Secretary

The Data Protection Officer (DPO) is responsible for the following:

1. Develop and review the personal data protection policy, ensuring that it is reviewed at least once per year, and propose policy revisions to the Board of Directors for approval.
2. Develop and review the Company's personal data protection manual to ensure it is complete and accurate in accordance with the law, and submit the revised manual to the President for approval.
3. Provide advice to data controllers or data processors, as well as to employees involved in ensuring compliance with the Company's regulations.
4. Oversee the operations of data controllers or data processors, including those involved in complying with the Company's regulations regarding the collection, use, or disclosure of personal data, to ensure adherence to the company's policies.



5. Coordinate and cooperate with the Personal Data Protection Commission (PDPC) in cases where issues arise related to the collection, use, or disclosure of personal data by data controllers or data processors (including their employees or contractors) in compliance with the Personal Data Protection Act B.E. 2562.
6. Maintain the confidentiality of any personal data that they become aware of or obtain as a result of performing their duties.
7. Report any personal data breaches to the Personal Data Protection Commission (PDPC) without delay, within 72 hours of becoming aware of the incident, unless the breach poses no risk to the rights and freedoms of individuals. In cases where the breach poses a high risk to individuals' rights and freedoms, notify the data subjects of the breach along with remedial measures without delay.
8. Report on the performance of departments of the Company, subsidiaries, and business partners to the President.
9. Coordinate the handling of complaints regarding violations of the rights of data subjects with the relevant Data Protection Coordinator (DPC) for the affected data subjects.

Use of Personal Data for Other Purposes

The Company will not process personal data for any other purposes unless it obtains consent from the data subject. Consent can only serve as a legal basis for processing if the data subject has voluntarily "opted" in to allow the department to process the data. When using consent as a basis for processing, the data controller must obtain explicit acceptance or permission from the data subject, ensuring that the data subject truly has the option to refuse. If the data subject chooses to decline, the department is not permitted to proceed with processing. Moreover, the request for consent must be clearly separated from other information and must not be bundled with the Terms & Conditions, nor should the consent language be a condition for receiving services or be tied to contractual obligations. Therefore, the use of consent as a legal basis for processing must be handled with caution. In addition, it should be recognized that the department may bear the burden of proving that the data subject has genuinely provided voluntary consent, and that the content of the information is accurate.

Requirements of Consent

- Consent must be obtained before processing data: The Company must obtain consent from the data subject before collecting, using, or disclosing that data.
- Consent must not be a condition for providing services: The request for consent must not be part of a contract or service terms, nor should it create the impression that services will be withheld if consent is not given—especially when data processing is not necessary for providing the service under the contract. If data processing is essential for the service, the contractual basis may be used instead of obtaining consent.
- The purpose of data processing must be specific: Each purpose for processing must be clear and specific. The Company cannot add new purposes without obtaining new consent. Multiple processing activities for the same purpose can be covered by a single instance of consent; however, if the same set of data is used for multiple purposes, the data subject must have the option to consent to each purpose separately.
- Consent must be clear and unambiguous: Consent must be given voluntarily and by the data subject's clear choice. To ensure a true choice, the consent mechanism must require an explicit affirmative action. Pre-ticked boxes or similar default settings do not constitute clear consent.
- Options to refuse or withdraw consent must be available: The data subject must be able to refuse or withdraw consent without suffering significant adverse consequences. If consent is refused or withdrawn, it should not materially affect the provision of the primary service, even if it may lead to reduced performance. Moreover, withdrawing consent must be as easy as giving it.
- Consent content must be easy to understand and accessible: The request for consent must include all necessary details in a clear, accessible manner, and the language used must be appropriate for the data subject's level of understanding.

In 2024, customer data was used for the following purposes with prior consent from the customers:

- Conducting satisfaction surveys regarding products and services to improve and further develop offerings to better meet customer needs.
- Analyzing, researching, and/or developing the Company's products, financial business groups, and/or business partners' products to align with customer demands.
- Extending benefits by presenting products, providing financial advisory services, communicating various benefit details, inviting participation in events, and sharing marketing information and/or promotional programs tailored to customer needs.
- Transmitting investment data related to tax-saving funds managed by the Company to the Revenue Department, to facilitate individual income tax exemption benefits in accordance with the criteria, conditions, and procedures set by the Revenue Department.

Rights of Data Subjects

Data subjects have the right to request access to their personal data, obtain a copy, withdraw consent, object to the collection, use, or disclosure, request deletion, destruction, or suspension of use, request correction to ensure data is current, lodge a complaint, or request the transfer of their personal data to another data controller, except when it would adversely affect the rights and freedoms of others or is necessary for public interest or as required by law. These rights are provided in accordance with the Personal Data Protection Act B.E. 2562.

Complaints and Whistleblowing

If you suspect or believe that there has been a violation in the collection, use, and/or disclosure of personal data, or if a data subject wishes to file a complaint or exercise their rights under this policy or the Personal Data Protection Act B.E. 2562, please contact the Data Protection Officer at:

Data Protection Officer
email: DPO@mfcfund.com

Guidelines for Maintaining the Security of Personal Dataa

Data processing must be conducted responsibly with respect to the personal data that has been collected, used, or disclosed, and the data must be managed appropriately. The security of data encompasses the following:

- **Defining the Data Owner:** The Data Owner is the person or department responsible for directly monitoring the data to ensure that its management complies with applicable policies, standards, regulations, or laws. The Data Owner must review and approve all activities related to the data, maintain records of personal data processing activities (Record of Processing Activities, ROPA), and be responsible for granting data access rights and properly classifying the data to ensure its secure and appropriate use.
- **Classifying Data Based on Potential Impact:** Data should be categorized according to the level of potential impact, considering the purpose for which it is used and the need to keep the data confidential. This classification controls access to the data via information technology systems, verifies the accuracy of data stored within these systems, and reduces risks in the event that the data is leaked, misused, or destroyed by unauthorized parties. To this end, the Company has established a data classification scheme for its internal information systems (Data Classification) as follows:

Data Classification	Description
Strictly Confidential	refers to data that is highly confidential, or personal data that is legally or contractually restricted from being disclosed, or data that the law requires to be protected and kept confidential. Loss of such data could harm the financial interests of the data owner and damage the Company's reputation. Examples include intellectual property rights, sensitive information, passwords, user IDs, salary details, and other critical personal data.
Confidential	refers to the Company's critical information that, if disclosed, could affect the Company, its partners, its financial standing, or its customers, or is information that must not be disclosed to unauthorized persons under applicable rules, regulations, contracts, or business agreements. Examples include undisclosed financial figures, customer data, trading information, employee personal data, plans, strategies, marketing plans, logs, audit data, and highly confidential information that is still in process.
Business/Internal Use	refers to data that is created and used internally within the organization, or data that the Company shares with partners or customers under contractual agreements, or certain types of data that must be kept within the Company to protect business interests for customers and partners. Examples include non-critical employee records that are not personal data, internal policies, directives, standard operating procedures, operational manuals, and confidential information that is still in process.
Public	refers to data that can be freely used and accessed without any restrictions, such as public information or reports that do not require monitoring or oversight. The Company does not need to implement specific protective mechanisms for these types of documents, such as published materials, information on websites, annual reports, fund data, and fund performance results.

Personal data will be classified as either "Confidential" or "Strictly Confidential."

Risk management will be assessed based on the classification of the data (Data Classification) and the potential impact on the organization or individuals if security is breached. The impact is categorized into three levels as follows:

- Low Impact:** A breach is likely to have a limited adverse effect on the Company, its assets, and individuals. For example, it may lead to noticeable but limited reduction in the performance of the information system, or personal data leakage that is difficult to identify the individual, resulting in minor harm to the company's assets and no significant damage to the personal data owner.
- Moderate Impact:** A breach is likely to have a serious adverse effect on the company, its assets, and individuals. For example, a significant reduction in the performance of the Company's information system, or a personal data leak where identification is possible, leading to significant damage to the Company's or personal data owner's assets, but with the ability to limit the scope of the damage.
- High Impact:** A breach is likely to have a severe or catastrophic adverse effect on the company, its assets, and individuals, including potential impacts on the rights and freedoms of the data owner. For example, the Company's main information system loses functionality, or personal data leaks that can be used to identify the data owner, resulting in severe damage to the Company's or individual's assets.

The determination of the potential impact on maintaining the confidentiality of personal data is based on factors such as the identifiability of the individual, the volume of the data, the sensitivity of the data fields, the context of use, and the access and storage location of the data.

The Company has implemented the following measures to ensure the security of personal data:

- Access Control:** Rights to access, use, disclose, and process personal data are defined, along with procedures to identify or verify individuals who access personal data. Security measures are in place, including a process to review and evaluate the effectiveness of these security measures, in strict accordance with the Company's IT Security Policy.

- **Data Transfer and Storage:** When transferring personal data internationally or storing personal data in databases located abroad, the service provider responsible for transferring or storing the data must have data protection measures that are at least equivalent to or better than those of the Company.
- **Breach of Security Measures:** In the event of a breach of security measures leading to the public leakage of personal data, which may pose a high risk to the rights and freedoms of the data owner, the following actions must be taken:
 - The data controller must notify the data owner as soon as possible.
 - The data controller must review and assess the effectiveness of the security measures applied to personal data.
- **Data Breach Management:** In the event of a violation of security measures leading to a personal data breach, the Company will act according to its internal regulations and as required by law. If the breach poses a risk to the rights and freedoms of the data owner, the Company will promptly notify the data owner of the breach and the measures taken for remediation. However, the Company will not be held liable for any damage resulting from intentional or negligent actions by the data owner or any other individuals who have been granted consent by the data owner, and who have failed to comply with security measures, leading to personal data being used or disclosed to unauthorized third parties.

Additionally, employees must comply with the Company's policies and directives regarding information security that are in effect, and implement all appropriate measures to ensure the integrity, confidentiality, and availability of documents that are created and maintained. Data and documents must be stored in such a way that only authorized personnel can access them, ensuring the security level is in line with the data and document classification. For electronic data and documents, they must be stored on media approved by the IT Department.

Notification and Management of Personal Data Breaches or Leaks

In the event of a personal data breach occurring either within the Company and/or by the data processor, the Company has established the following procedure:

1. When the officer receives a report of an incident that may involve a personal data breach, they must coordinate with the personal data liaison officer from the relevant department and the data protection officer to assess the incident, corrective actions, and the severity of the impact. An initial impact assessment must be made within 24 hours from when the incident is known. If there is a risk of impact on the rights, freedoms, or property of the data subject or the Company, a report must be made to the President to consider corrective actions, further steps, and impact mitigation. In the case of an assessed severe impact that causes significant harm to the Company's or the data subject's property, the data protection officer must immediately report the incident to the chairman of the audit committee.
2. The data protection officer will evaluate the personal data breach incident. If there is a risk to the rights and freedoms of individuals, the breach must be reported to the Personal Data Protection Commission (PDPC) as required by law within 72 hours of the breach being notified.
3. The data protection officer will coordinate with the relevant departments to address the issue and mitigate the impacts based on decisions made by the President or the Board of Directors.
4. The data protection officer will collaborate with the marketing and corporate communications department to promptly inform customers or stakeholders about the breach, preventive measures, corrective actions, and mitigation efforts.



Key Performance Indicators for Information Security Risk Management and Personal Data Protection

Indicator	2024 Target	2024 Performance
Number of Complaints, Personal Data Breach Incidents, or Cyberattacks	0 case	0 case

Training on Information Security and Personal Data Protection

To ensure that all employees at every level are aware of the importance and understand the legal principles and practices, the Company has established a policy to conduct training on personal data protection laws and security awareness for directors, executives, and employees at all levels, at least once a year.

Course Title	Training Date	Number of Attendees
Artificial Intelligence (AI)	8 May 2024	The executives and employees, totaling 50 people, represent 15.11% of the total number of employees.
Security Awareness 1/2024	25 January 2024	The executives and employees, totaling 330 people, represent 99.70% of the total number of employees.
Personal Data Protection Laws	16, 19, 20 December 2024	The executives and employees, totaling 315 people, represent 95.17% of the total number of employees.
Phishing Awareness	23 December 2024	The Board members, totaling 13 people, represent 100% of the total number of Board members.

Human Capital Development

The Company recognizes that the knowledge and capabilities of its personnel are crucial to providing excellent customer service and driving sustainable business growth. Therefore, the Company places great importance on continuously developing the knowledge, skills, and expertise of employees at all levels, alongside promoting awareness of the importance of maintaining ethics, morality, and professional conduct in both work and personal life for overall well-being.

The Company is committed to the continuous development of human resources, ensuring that employees at all levels possess the necessary knowledge and skills to perform their duties effectively, serve customers efficiently, and respond rapidly to changes in the business environment. Additionally, the Company is dedicated to creating a work environment conducive to personal development, supporting teamwork, and ensuring that employees have a good quality of life and career stability. The human resources management process is carried out transparently, fairly, and with accountability.

Risk and Opportunity Analysis

Risks Associated with Human Capital Development

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> Risks arising from employees lacking sufficient capability to achieve the set goals or risks due to a shortage of skilled personnel. Risks related to workforce volatility resulting from the inability to retain employees for the long term. Risks associated with the loss of talented personnel or the absence of successors for senior management and key positions within the organization, including risks stemming from over-reliance on specific individuals. 	Low	<ul style="list-style-type: none"> Strictly comply with labor laws. Treat employees with transparency, fairness, and equality in all aspects, including recruitment, promotions, compensation, benefits, and disciplinary actions. Implement employee capacity development programs. Develop an employee engagement plan to strengthen relationships and promote employee participation. Establish and regularly review a succession planning framework. Provide a positive working environment that fosters work-life balance.

Opportunities Related to Human Capital Development

Employees are a critical factor in the asset management business. Human capital development not only enhances organizational efficiency but also presents a key opportunity to build competitive advantage, foster a strong corporate culture, and prepare for the future. Continuous investment in human capital enables better adaptation to the rapidly evolving business landscape and supports sustainable long-term growth.

Human Capital Development Practices

- Recruitment:** The Company conducts an annual workforce review to ensure an adequate number of employees with qualifications aligned with its business plans and strategies. Additionally, the company promotes workforce diversity to strengthen long-term organizational resilience and encourage diverse perspectives and experiences that contribute to policy and strategy formulation in response to global changes. The Company recruits employees through various channels, such as job rotation programs to provide employees with opportunities to learn new roles, job postings on the Company's website, recruitment agencies, career fairs, and roadshows.

As of December 31, 2024, the Company employed a total of 331 staff members, comprising of

Division/Department	2022	2023	2024
President	1	1	1
President Office	1	1	1
Fund Management Division	50	50	51
Sales and Marketing Division	139	149	148
Corporate Strategy Division	5	5	N/A

Division/Department	2022	2023	2024
Sales and Marketing Division	85	87	87
Internal & IT Audit Department	4	5	5
Compliance Department	4	4	4
Risk Management Department	5	6	6
Human Resource & General Admin Department	15	16	15
Corporate Accounting & Finance Department	5	5	5
Strategic Planning Department	2	2	N/A
Financial Controller Department	N/A	N/A	2
Corporate Strategy Department	N/A	N/A	1
Company Secretary & Legal Services Department	N/A	N/A	5
Total	316	331	331

Comparison of Employee Numbers by Position Level

Level	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Operational Level	206	84	210	88	211	91
Management Level ⁽¹⁾	9	11	12	14	10	12
Senior Executive Level ⁽²⁾	1	5	1	6	1	6
Total	216	100	223	108	222	109

Remark ⁽¹⁾"Management Level" refers to employees at levels 7.5 - 8

⁽²⁾"Senior Executive Level" refers to employees at level 8.5 and above, including First Executive Vice President, Senior Executive Vice President and President.

Comparison of Employee Numbers by Age Group

Age Group	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Under 30 years old	19	9	17	12	13	13
30–50 years old	147	69	152	69	154	68
Over 50 years old	50	22	54	27	55	28
Total	216	100	223	108	222	109

Comparison of Employee Numbers by Residence

Region	2022	2023	2024
Bangkok	208	221	230
Northern	7	7	7
Central	83	83	77
Northeastern	6	7	5
Southern	5	5	5
Western	0	0	0
Eastern	7	7	7
Total	316	331	331

Employment of Persons with Disabilities and Disadvantaged Individuals

The Company has always prioritized human resource management and is committed to providing equal employment opportunities without discrimination, including for people with disabilities and other disadvantaged individuals. However, in 2024, the Company's employment rate for people with disabilities was below the requirement set forth in Sections 33 and 35 of the Persons with Disabilities Empowerment Act B.E. 2550 (2007). As a result, the company contributed 359,160 baht to the Empowerment for Person with Disabilities Fund. Additionally, in 2024, the Company employed seven senior employees (aged over 60 years).

Indicator	2023	2024
Number of Employees with Disabilities (Persons)	0	0
Number of Senior Employees (Persons)	5	7
Contribution to the Empowerment for Person with Disabilities Fund	359,160 baht	359,160 baht

2. **Employee Development:** The Company encourages employees at all levels to enhance their skills, knowledge, and competencies relevant to their roles and the Company's business. This ensures employees can perform their duties effectively while also providing career growth opportunities in their respective fields. The Company has established the following employee development plans:
 - (2.1) Annual Training Plan including the Company's standard training programs, with a focus on Management Skills, Business Conceptual Skills, and Technical Skills; Security Awareness Training; Legal, Regulatory, Policy, Ethics, and Risk Management Courses; Environmental Management and Greenhouse Gas Reduction Training; Sustainability Development Plans and Goals; etc.
 - (2.2) Training Programs for Learning and Skill Enhancement that aim to provide employees with opportunities to further develop their professional expertise, for example, Chartered Financial Analyst (CFA), Certified Investment and Securities Analyst (CISA), Financial Risk Manager (FRM), Chartered Alternative Investment Analyst (CAIA), Certified Financial Planner (CFP), Certified Internal Auditor (CIA).
 - (2.3) Training under the Succession Plan.



In 2024, the Company conducted a total of 32 training programs as part of its employee development plan, amounting to a total of 6,290.50 training hours. These programs included 10 in-house training courses and 22 external training courses, with a total expenditure of approximately 1,960,735.57 baht. A total of 326 employees participated in the training programs, with many employees attending more than one course. The average training hours per employee amounted to 19.29 hours per year. The Company provided the following employee development initiatives:

Training Program	Target Employee	Average Training Hour /Person	Objective of the Training Program
1. Standard training program especially in the management skills, business conceptual skills and technical skills	Employees in every level	19.29	To increase efficiency of employees' knowledge in management, teamwork and related skills in performing duties.
2. Security Awareness Training program	Employees in every level	3.30	To ensure that employees have the knowledge, understanding, and ability to perform their duties securely and safely.
3. Training program on the Personal Data Protection Act B.E. 2562	Employees in every level	3	To ensure that employees have the knowledge, understanding, and ability to perform their duties correctly in accordance with the laws.
4. Organize training on the topics of laws, the Company's policies, regulations, and business ethics.	Employees in every level	3	To ensure that employees have the knowledge, understanding, and ability to perform their duties correctly in accordance with regulations, rules, and announcements of government agencies.
5. Organize training on the topics of environmental management and greenhouse gas reduction, as well as plans and goals for sustainable development.	Employees in every level	1.45	To ensure that employees have the knowledge, understanding, and ability to perform correctly.
6. Enhance learning opportunities and improve employee potential by providing support for educational scholarships in the following programs: 6.1 Chartered Financial Analyst (CFA) Program 6.2 Certified Investment and Securities Analyst (CISA) Program 6.3 Financial Risk Manager (FRM) Program 6.4 Chartered Alternative Investment Analyst (CAIA) Program 6.5 Certified Financial Planner (CFP) Program 6.6 Certified Internal Auditor (CIA) Program 6.7 ESG Investing (CFA) Program 6.8 Other programs that the Company deems beneficial for job performance.	Employees who require knowledge to perform their duties according to their positions (scholarships are granted on an individual basis based on duties and positions).	4 employees applied and received scholarships.	To ensure that employees have the necessary knowledge and obtain the required professional license for their assigned positions.

Additionally, in addition to the Company promoting employee participation in various training programs for self-development, employees also use this knowledge to undergo tests and apply for licenses related to their job performance.

Comparison of the number of training hours and employee development for the years 2022 - 2024

Indicator	2022	2023	2024
Average training hours per employee (hours/person/year)	56	12	19
Training and development expenses (THB)	3,869,396.03	1,742,017.67	1,960,735.57

3. **Performance Evaluation:** The Company has established criteria for evaluating employee performance, which includes assessing work achievements (Performance) and competencies (Competency). This is done to ensure that work is aligned with the Company's objectives and goals, consider employee compensation, develop personnel, foster relationships between supervisors and subordinates, and motivate employees to perform to their full potential. The performance indicators will focus on work results, teamwork, stakeholder satisfaction, and organizational sustainability.
4. **Employee Benefits and Working Environment:** The Company places great importance on creating a good standard of living and a positive working environment for its employees. The Company believes that having strong physical and mental health will lead to better job performance and improve employees' quality of life. The Company has set the following guidelines:

(4.1) Employee Benefits

- 1) The Company provides pre-employment health check-ups and annual health check-ups for employees. The health check-up program is varied and tailored to the age groups of employees, divided into two age categories: employees under 35 years old and employees aged 35 and above. Employees can choose to undergo health checks with specialists at leading hospitals that meet international standards in the province where the employee works.
- 2) The Company provides annual group health insurance covering outpatient (OPD) and inpatient (IPD) treatment to ensure medical care and protection for employees during their employment with the Company.
- 3) The Company offers employees the right to claim dental and optical expenses, including glasses or contact lenses, reimbursed based on actual costs, with no limit on the number of claims within the amount specified by the Company.
- 4) The Company promotes voluntary savings for employees by establishing a provident fund, which includes contributions from both employees and the company. The objective is to provide employees with financial security upon retirement or when leaving the company. Employees become members of the provident fund starting from their first day of employment and can opt out of the fund without resigning from the Company, according to the fund's regulations.

As of December 31, 2024, 98.19% of employees are members of the provident fund.

Indicator	2022	2023	2024
Total number of employees (persons)	316	331	331
Number of employees participating in the provident fund (persons)	315	320	325
Proportion of employees who are members	99.68%	96.98%	98.19%

- 5) The Company provides life insurance and accident insurance for employees to offer financial protection to their families in the event of the employee's death, ensuring that employees feel confident and secure in their work.
- 6) The Company recognizes the importance of employees' responsibilities in supporting their families. Therefore, the Company provides benefits to help reduce the financial burden on employees' families, such as maternity assistance, funeral assistance, education support for children, group health insurance, seasonal epidemic vaccination services, etc.
- 7) Other benefits to support employees' work based on their duties and responsibilities, such as mobile phone expenses, employee uniforms, travel expenses, accommodation expenses, and allowances for off-site work, vehicle expenses, and meal allowances for overtime work, as well as travel insurance.

(4.2) Well-being and Safety

- 1) The Company uses a flexible working hours system, or Flexi Time, to allow employees to manage their work hours appropriately and maintain a balance between work and personal life.
- 2) The Company provides a suitable working environment by designating well-organized workspaces that are adequate and appropriate for the tasks of each department. The Company ensures proper lighting, air conditioning, and safety systems that meet standards, free from noise, pollution, and hazards. Additionally, there are areas where employees can interact with colleagues or engage in relaxing activities, such as a dining room, library, and gym.
- 3) The Company organizes programs to relieve stress and promote physical and mental well-being, such as sports clubs, sports competitions, and health and wellness education programs. These not only enhance the well-being of employees but also foster positive relationships among employees within the organization.
- 4) The Company provides a first-aid room at the workplace for temporary rest in case of minor illnesses and as a facility for breastfeeding. This is a private area that is easily accessible in emergencies and is equipped with sufficient first-aid supplies and medical equipment.
- 5) The Company grants employees the right to take leave for various purposes, including personal leave, sick leave, leave for religious ordination or rituals, annual vacation leave, and maternity leave, to support a balance between work and personal life.

Health, Occupational Health, and Safety Indicators

Indicator	2024 Target	2024 Performance
Workplace accidents (Zero Accident)	0 Case	0 Case

Health, Occupational Health, Safety, and Work Environment Data	2022	2023	2024
Sick leave (%)*	61.17	62.65	77.17
Leave due to work-related injuries and illnesses (%)	-	-	-
Other (%)*	38.83	37.35	22.83
Average sick leave days per employee (days)	2.65	4.48	5.95
Number of fatalities from work-related accidents (cases)	-	-	-
Number of work-related injuries that resulted in employees being unable to work (incidents)	-	-	-
Lost Time Injury Frequency Rate (LTIFR)	-	-	-

Remark *Calculated based on the total number of employee leaves each year (including those joining and leaving during the year).

Safety and Occupational Health Training Courses

The Company provides ongoing safety and occupational health training to employees, such as the Safety Officer in Management Level course. Safety information is communicated, including evacuation route maps. The Company also collaborates with the building to participate in annual fire evacuation drills. In 2024, the fire evacuation drill took place on November 12, 2024. The goal is to ensure that employees are prepared for emergency situations and comply with safety, occupational health, and environmental laws, as well as other relevant regulations.

Activities to Promote Physical and Mental Well-being

- A seminar titled "Healthy Better: Adjust Your Lifestyle for a Better Life" was organized on July 25, 2024, by Dr. Parit Phongnam, a specialist in preventive medicine and occupational medicine at Samitivej Sukhumvit Hospital. The seminar aimed to educate employees at all levels on how to prevent and manage non-communicable diseases, focusing on four main diseases: cardiovascular disease, cancer, diabetes, and chronic obstructive pulmonary disease (COPD). The approach emphasized promotion, prevention, treatment, and rehabilitation through healthy eating, regular exercise, sufficient sleep, and stress management.



- Employees have formed sports clubs for 4 types of activities: yoga, table tennis, pickleball, and badminton. The Company supports these clubs by providing equipment and facilities. This is aimed at promoting employee relationships and supporting teamwork.



Yoga Club
Tue.



Table Tennis Club
Mon. - Fri.



Pickleball Club
Wed., Thu., Fri.



Badminton Club
Mon., Wed., Fri.

- On November 8, 2024, the company organized a bowling competition among employees to strengthen relationships within the organization and encourage employees to exercise for better health.



5. **Building Organizational Commitment:** The Company is committed to fostering organizational commitment and motivating employees to feel they are an integral part of driving the organization toward achieving its goals, and to take pride in the organization. This also enables the Company to meet the needs of its personnel effectively. The Company has established the following practices:

- (5.1) The Company has implemented an Employee Long-Service Honor Program to enhance pride and confidence in the organization by presenting commemorative gifts to employees with 10 or more years of service.

On March 14, 2024, the Company held a ceremony to present commemorative gifts to a total of 32 long-serving employees.

Length of Service	Number of Employees
10 years	17 persons
15 years	11 persons
20 years	4 persons

Commemorative gift presentation ceremony for long-serving employees on the occasion of the 49th anniversary of the Company's establishment.



- (5.2) The Company organizes activities to foster good relationships among employees, promote shared values, recognition and appreciation, and a sense of unity, such as annual merit-making events, New Year celebrations, annual employee seminars, sports competitions, and success celebrations. The Company provides opportunities for employees to offer suggestions and participate in decision-making on important matters, ensuring that the Company's activities effectively meet employee expectations.
- (5.3) The Company encourages employees to participate in social and environmental activities within their communities or related to the Company's business, such as reforestation, supporting religion, promoting education, and assisting disaster victims. This aims to cultivate a sense of responsibility for society and the environment as part of the organizational culture and to extend employees' commitment to the organization to the community.
- (5.4) The Company is open to employee feedback by conducting satisfaction surveys to assess their commitment to the organization. The results will be used to enhance employee satisfaction and engagement for greater effectiveness.

Employee Engagement	2022	2023	2024
Retired employees (persons)	2	3	6
Rehiring of retired employees (persons)	5	6	7
Employees who voluntary resigned (persons)	20	9	14
Voluntary resignation rate (%)	6.33%	2.72%	3.32%

Compensation for Directors and Senior Executives

The Company has a clear compensation policy for the Board of Directors and senior executives. The Nomination and Remuneration Committee regularly reviews the appropriateness of the compensation each year to ensure it is at an appropriate level, aligned with the responsibilities and duties, and benchmarked against compensation rates of securities companies of similar stature. The proposed compensation is then presented to the Board of Directors and/or the shareholders' meeting for approval, according to the Company's regulations. The payment of compensation for directors and senior executives is linked to business expansion, profit growth, and individual performance.

The performance evaluation of senior executives, including the President, the Senior Executive Vice President, and the First Executive Vice President, is based on Key Performance Indicators (KPIs) set in the Balanced Scorecard, which includes four perspectives: Financial Perspective, Customer Perspective, Internal Process Perspective, and Learning and Growth Perspective.

Comparison of Senior Executive Compensation Information

	2022	2023	2024
Number of Senior Executive (persons)			
• Male	6	6	6
• Female	1	1	1
Total Executive Compensation (baht)	34,430,979	44,677,245	53,618,029
Other Compensation			
• Pension Fund Contributions (baht)	1,954,431.80	2,215,633.65	2,364,839.04
• Employee Stock Ownership (ESOP)	None	None	None
• Employee Joint Investment (EJIP)	None	None	None

In addition, other benefits are provided to senior executives in accordance with the Company's welfare policies, similar to those given to employees, such as life insurance, health insurance, annual health check-ups, vaccinations for infectious diseases, dental and vision benefits, etc.

Employee Compensation

The Company adheres strictly to labor protection laws and ensures that wage rates are no lower than the legally mandated minimum wage. The Company has fair, competitive wage criteria that are non-discriminatory and do not consider differences in race, color, religion, gender identity, age, nationality, citizenship, sexual orientation, disability, or place of origin. The wage rates are not fixed but are adjusted annually based on individual employee performance, in conjunction with the Company's overall performance.

For the year 2024, the Company paid a total of 490.79 million baht in employee compensation (including all executives) in the form of salaries, bonuses, and contributions to the pension fund. Additionally, the Company provides various additional benefits as follows:

- (1) Performance-based bonuses such as bonuses for exceeding targets, outstanding employee recognition awards, sales commission, etc.
- (2) Job-related bonuses such as holiday work pay, attendance bonuses, etc.
- (3) Other benefits such as travel allowances for both domestic and international business trips, and overtime pay.

Employee Compensation Comparison Data

Level	2022	2023	2024
Operational Level	318.79	320.13	336.22
Management Level ⁽¹⁾	72.73	82.63	98.59
Senior Executive Level ⁽²⁾	34.43 million	44.68 million	53.62 million
Total (baht)	427.91 million	449.66 million	490.79 million
Gender Pay Gap	49.07%	45.59%	45.30%

Remark ⁽¹⁾ "Management Level" refers to employees at levels 7.5 - 8

⁽²⁾ "Senior Executive Level" refers to employees at level 8.5 and above, including First Executive Vice President, Senior Executive Vice President and President.

Employee Satisfaction and Engagement Scores for 2024 (out of 5)

						
Compensation and Benefits	Career Advancement	Respect for Human Rights	Health and Work Environment	Workplace Safety	Employee Engagement	Relationship with Co-Workers
4.35	3.87	4.13	4.37	4.44	4.35	4.09

Succession Plan

The Board of Directors is responsible for ensuring that the Company has a succession plan for the position of President and other key positions to ensure that the Company has a capable workforce aligned with the vision, mission, policies, goals, and strategies of the organization. This is to ensure the continuous operation of the organization both in the short and long term. The Nomination and Remuneration Committee is responsible for reviewing and presenting the succession plan for the President to the Board of Directors for approval including ensuring that the Company has succession plans for other senior executives and key positions critical to the business. These plans are based on individuals who are knowledgeable, skilled, and suitable in various aspects, in accordance with legal requirements, the Company's regulations, and corporate governance principles, as well as individuals who have undergone development and training according to the Company's procedures.

The Company selects successors based on the qualifications and capabilities of the employees by assessing them through competency mapping, job characteristics, evaluations by supervisors, work experience, and special abilities (if necessary). The steps in the process are summarized as follows:



- (1) Identify positions that require succession planning.
- (2) Conduct recruitment and selection processes.
- (3) Enter selected candidates into the individual succession development plan, with the Human Resources Management team monitoring and evaluating the progress against set performance indicators.
- (4) Summarize the development and training results and monitor the performance of the selected successor.

In 2024, the Company reviewed the succession plan and implemented the succession planning process. The President reported the progress of the succession planning to the Nomination and Remuneration Committee for approval before presenting it to the Board of Directors. The Board of Directors reviewed the succession plan and resolved that it is suitable and consistent with the Company's succession planning approach.

Corporate Governance and Economic Operations

Investment Stewardship

To ensure that the implementation of investment governance principles is effective, the Company announced its commitment to follow investment governance principles on June 15, 2017. It also established an Investment Governance Policy, which was approved by the Board of Directors on July 26, 2018. This policy serves as a guideline for managing investments and aligns with the preparation and implementation of investment governance principles as required by the Securities and Exchange Commission. The policy incorporates key elements from the ICGN Global Stewardship Principles, 2016, developed by the International Corporate Governance Network.

Risk and Opportunity Analysis

Risks related to investment governance.

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> The risk of non-compliance with investment governance principles for institutional investors (I-Code). The risk of investing in companies with environmental, social, and governance (ESG) impact risks. The risk of errors in controlling investments that do not align with the investment governance policy. 	Low	<ul style="list-style-type: none"> Declare the intent and establish policies and practices in accordance with investment governance principles for institutional investors (I Code). Establish a system that supports the fund management in compliance with the guidelines and investment governance policies. Set clear policies for the exercise of voting rights on behalf of the funds under management and disclose the results of the voting rights exercise on the Company's website. Prepare and disclose reports on compliance with investment governance principles.

Opportunities related to investment governance

Investment governance is a key element that enhances transparency, reduces risks, and increases long-term investment value. Having strong governance can create sustainable business and investment opportunities, including opportunities for product offerings, building investor confidence, and attracting institutional investors.

Governance structure

The Company has established an organizational structure to separate the roles and responsibilities in fund management, with an independent governance structure that does not conflict with the interests of clients. The structure is as follows:

- The Board of Directors is authorized to approve key policies related to governance and to set the tone that supports proper investment management.
- The Risk Management Committee is responsible for setting policies and overseeing risk management in investment management, reporting to the Board of Directors.
- The Investment Policy Committee is responsible for determining investment strategies, portfolio management, and monitoring the performance of the fund.
- The Internal & IT Audit Department, along with the Compliance Department, is responsible for auditing operations, overseeing practices, and providing consulting to ensure compliance with laws, regulations, policies, and agreements related to fund management contracts with clients, and report to the Audit Committee and the Board of Directors.

Investment Philosophy

- The Company is committed to managing funds with a focus on the best interests of clients and unitholders, while maintaining an acceptable level of risk management. The Company follows a team-based approach and prioritizes the analysis of the quality of securities for investment.
- The Company has an efficient investment system, with the establishment of an Investment Policy Committee (IPC) composed of senior executives with experience and expertise in investment. The committee works together to determine investment strategies, portfolio management, and performance monitoring of the fund.
- The Company has a risk management system and investment oversight, ensuring that risk controls are within the set boundaries, proportions, and limits for each security and company in the portfolio. Additionally, the Company continuously monitors, reports, and evaluates the fund's performance.

Basic Investment Practices

To ensure that investment management is in accordance with the law and the agreements made with clients and unitholders, with responsibility, ethics, and professionalism for the best interests of clients and unitholders, the Company requires employees to adhere to the following basic practices:

1. Investment Management with Integrity and Ethics: Managing investments with honesty, integrity, and morality, following principles of caution to safeguard the interests of investors.
2. Incorporating ESG Factors: Considering environmental, social, and corporate governance (ESG) factors of the companies in which investments are made.
3. Anti-Bribery and Anti-Corruption: Adhering to the anti-bribery and anti-corruption policy to prevent unethical conduct.
4. Handling Material Non-Public Information: Managing material information that could impact the price of securities that has not been publicly disclosed, and preventing unfair trading practices such as insider trading, in accordance with the policy on preventing conflicts of interest and insider trading, and relevant operational manuals.
5. Anti-Money Laundering and Combating the Financing of Terrorism: Preventing and combating money laundering, the financing of terrorism, and the proliferation of weapons of mass destruction, in line with the Company's policies, orders, and relevant operational manuals.



Investment Governance Practices

1. Conflict of Interest Management

The Company has established measures to prevent actions that could lead to conflicts of interest in fund management including controls over receiving benefits or compensation from service providers or other parties, measures to monitor the frequency and volume of securities transactions to avoid unnecessary trading (churning), controls over staff dealing with securities as personal assets, controls over proprietary trading, and measures to prevent the misuse of inside information (insider trading). The Company will strictly comply with laws, regulations, and best practices. Additionally, the Company has a process in place for oversight and regular monitoring of compliance with these measures.

2. Decision-making and closely monitoring investments in a timely manner (actively)

The Company has established a process for regularly monitoring the operations of investee companies to ensure that the monitoring process is effective. This enables the Company to stay informed about the performance of investee companies and to be aware of any issues from the outset and in real-time. The process includes:

- (1) Monitoring news and disclosures related to the investee companies.
- (2) Holding meetings with the board and management of the investee companies.
- (3) Exercising voting rights, attending annual meetings, and participating in extraordinary shareholder meetings of the investee companies.

3. Increasing the level of monitoring for investee companies when issues are identified that could affect the investment value and the best interests of the clients (escalating investee companies)

To enable the Company to actively engage in addressing problems and restoring the investment value in the investee companies from the early stages, the Company may consider taking further actions with the investee companies if, after following the procedures in item 2, it is deemed insufficient or if an issue arises involving:

- (1) Strategy, performance, and risk management.
- (2) Confidence in corporate governance practices.
- (3) Social and environmental responsibility.

In taking further actions, the Company will consider the intensity of measures required based on necessity, such as:

- (1) Sending a letter to the board of the investee company to raise concerns, observations, and issues.
- (2) Requesting a meeting with the chairman or other board members, including independent directors.
- (3) Attending shareholder meetings to exercise voting rights on the matter.
- (4) Attending shareholder meetings to exercise voting rights on the matter.

4. Exercising voting rights in investee companies (proxy voting)

The Company will exercise its voting rights in investee companies and carefully consider all information before deciding whether to support, oppose, or abstain from voting. This will be in accordance with the proxy voting guidelines.

5. Collaboration with other investors when appropriate (collective engagement)

Collaborating with other investors or stakeholders of institutional investors is an effective measure when dealing with investee companies that have unresolved concerns. After escalating the monitoring level, the Company will cooperate with other institutional investors, as appropriate, to inform the investee company of any unresolved concerns.

6. Disclosure of policies and adherence to policies to clients on a regular basis

The Company will disclose information about its investment governance policies and its adherence to these policies, including details on the use of voting rights at shareholder meetings on behalf of the fund, to clients and unitholders on the Company's website (www.mfcfund.com) and in the Company's annual report.

Compliance with Investment Governance Policy

In 2024, the relevant departments have adhered to the measures set by the Company to prevent conflicts of interest, such as preparing reports on receiving benefits from partners or any other parties, considering facts, and recording the reasons for transactions to monitor transactions with related parties. The Company also followed the guidelines for controlling excessive trading frequency, regulating staff asset investments, and ensuring compliance with measures to control the use of inside information of the fund.

In the process of decision-making and closely monitoring investments, the Company has defined factors for selecting securities for the funds under management, which include considering environmental, social, and governance (ESG) factors. The Company ensures the monitoring of information and disclosures related to investee companies, along with meetings with the board and management of these investee companies. Furthermore, the Company has established a process to escalate monitoring when events that may impact the value of investments occur or when the investee company is not in compliance with the investment governance policy. This includes communicating with the investee company's board to notify them of concerns, observations, and issues, or requesting a meeting with the investee company's president or other board members, including independent directors. In some cases, the Company may request to add agenda items to the shareholder meeting, which may include proposing the replacement of directors or senior executives, as applicable.

Regarding exercising voting rights in investee companies, the Company has implemented controls to ensure voting rights are exercised at shareholder meetings, both annual and extraordinary meetings. When exercising voting rights on behalf of the fund, the Company carefully considers all relevant information to decide whether to support, oppose, or abstain from voting, in accordance with the policies and guidelines for exercising voting rights at shareholder meetings of listed companies. A report summarizing the exercise of voting rights on behalf of the fund is prepared and disclosed through the Company's website.

Investment Governance Performance Indicators

Indicator	2024 Target	2024 Performance
Non-compliance with investment governance policies	0 Case	0 Case
Customer satisfaction	Average overall satisfaction score of no less than 3 points (out of 5)	4.28
Participation in shareholder meetings of investee companies	100%	100%



Corporate Governance

The Company is committed to conducting its business with ethics and good corporate governance, alongside social and environmental responsibility, to ensure sustainable business development. The Board of Directors is responsible for ensuring that the Company's objectives, policies, goals, and budget align with creating value for the business, customers, shareholders, stakeholders, and society at large. The Board of Directors also oversees the management to ensure that strategies and plans align with the Company's objectives, policies, and main goals, following the Code of Best Practices for Directors of Listed Companies and the Principles of Good Corporate Governance for Listed Companies (2012) set by the Stock Exchange of Thailand, as well as the Corporate Governance Code for Listed Companies (2017) set by the Securities and Exchange Commission.

Risk and Opportunity Analysis

Risks associated with good corporate governance.

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> • Fraud & Corruption Risk: Organization without robust internal control systems and governance measures may face risks of fraud, bribery, corruption, and the misuse of power for personal gain. • Conflict of Interest Risk: This includes related parties transactions, the use of inside information for personal gain, and management practices lacking sufficient checks and balances • Regulatory & Compliance Risk: Failure to comply with governance guidelines and relevant laws may result in penalties, license suspension, or delisting from the stock exchange • Organizational & Management Risk: Ineffective internal audit systems may lead to poor decision-making by management, lacking adequate oversight • Transparency & Disclosure Risk: Incomplete, inaccurate, or misleading disclosures can cause investors to make decisions without fully understanding the true financial status, leading to a loss of trust and competitive disadvantage • Ethical & Cultural Risk: Organization without a strong ethical foundation may face regulatory violations or engage in corrupt practices 	Low	<ul style="list-style-type: none"> • Establish clear business ethics practices. • Set corporate governance policies that comply with regulatory requirements. • Implement a transparent management structure with an independent oversight body and an effective internal control system. • Establish measures to prevent fraud and corruption as well as provide channels for whistleblowing.

Opportunities related to Good Corporate Governance

Good corporate governance not only helps mitigate legal and management risks but also creates numerous opportunities for the organization, such as attracting investors, improving operational efficiency, building credibility, reducing legal costs, and having the potential to expand internationally.

Governance Structure



The Board of Directors has the role and responsibility of determining the Company's strategies, direction, goals, and policies for its business operations based on social and environmental responsibility and creating sustainable value for the organization. The Board's duties and responsibilities are as follows:

1. Oversee the organization's good management by setting the vision, mission, strategies, goals, policies, and budget, with regular reviews every year. This includes having processes in place to monitor, assess, and report on the performance results.
2. Lead and drive the creation of sustainable value for the organization by ensuring that the Company remains competitive and performs well, while considering long-term impacts. The Company should operate ethically, respect shareholder and stakeholder rights, and address the social and environmental effects, while being adaptable to changes in the business environment.
3. Perform duties with responsibility, care, and diligence (Duty of Care), act with honesty and integrity to protect the interests of the Company, shareholders, and all stakeholders (Duty of Loyalty), comply with laws, objectives, regulations, board resolutions, and shareholders' meetings resolutions (Duty of Obedience), and disclose information to shareholders accurately, completely, transparently, and timely (Duty of Disclosure)
4. Clearly separate the responsibilities of the President and management and monitor to ensure that the President and management perform their assigned duties.

The Board of Directors has delegated responsibilities to sub-committees to support corporate governance in various areas, as follows:

1. **Audit Committee:** Responsible for approving the annual audit plan and governance plan to ensure that the Company has effective internal controls and complies with legal requirements. This includes reviewing audit reports of various departments, assessing the sufficiency of internal control systems, and ensuring the accuracy and completeness of the Company's financial information. The Audit Committee also meets with the Company's auditors and reports to the Board of Directors.
2. **Risk Management Committee:** Responsible for developing risk management policies that align with the business and cover significant operational risks. The Risk Management committee defines effective and appropriate risk management tools and methods, ensuring systematic risk management and keeping risks within defined limits. It also evaluates and oversees the risk management process and reports to the Board of Directors.



3. **Nomination and Remuneration Committee:** Responsible for establishing transparent criteria or procedures for selecting directors. The Nomination and Remuneration Committee considers a diverse set of board skill matrix to ensure that the Company's board is composed of qualified individuals without any legal disqualifications. The members should have a diverse range of knowledge, expertise, experience, specific skills, age, and gender necessary for the Company's operations. The Nomination and Remuneration Committee is inclusive and does not discriminate based on nationality, race, religion, age, gender, country of origin, culture, or customs. For director selection, the Nomination and Remuneration Committee may hire consulting firms or consider candidates from the Director Pool to propose suitable candidates for approval by the Board of Directors and/or the shareholders' meeting.
4. **Corporate Governance and Sustainability Committee:** Responsible for approving the annual corporate governance and sustainability development plans, regularly tracking progress in implementing these plans, and reviewing key business policies and operating manuals. The Corporate Governance and Sustainability Committee aims to enhance the Company's competitiveness, develop organizational culture and values, and reports to the Board of Directors.

Board of Directors Structure

The Board of Directors is responsible for reviewing and assessing the diversity of the board structure (Board Diversity) and the diversity of skills within the board (Board Skill Matrix) whenever a new director is appointed. This is to ensure that the board's composition is appropriate for the nature of the business, consisting of individuals with a variety of knowledge, expertise, experience, specific skills, age, gender, or other aspects that contribute to the business operations. These differences will be considered to determine an appropriate and balanced board composition. The appointment of directors will take into account legal qualifications, independence, knowledge, skills, and experience required for the business direction and strategy, ensuring the board's effectiveness. Additionally, to ensure that the directors perform their duties fully and effectively, the Company limits the number of listed companies where each director can hold a directorial position to no more than five companies.

Policy to Promote Diversity in Board of Directors Structure

The Company recognizes that board diversity will support the organization in achieving its strategic objectives and sustainable development goals, as well as promote proper checks and balances between the board and management. Therefore, the board should ensure that its structure is as follows:

1. It should consist of individuals with diversity in knowledge, expertise, experience, specific skills, age, gender, or other aspects beneficial to business operations. These differences will be used to determine the appropriate and balanced composition of the board. The appointment of directors will consider legal qualifications, independence, knowledge, skills, and experience necessary and aligned with the business's direction and strategy, to ensure effective board performance.
2. The board should include at least two female directors.
3. The board should include independent directors with qualifications that meet the minimum criteria set forth by the Securities and Exchange Commission's Notification No. ThorJor 39/2559 (as amended) Re: the Application and Approval of Newly Issued Shares, with at least one-third of the total number of directors, but not less than three.
4. The number of non-executive directors should exceed two-thirds of the total number of directors, with at least one non-executive director having relevant business experience related to the Company's operations.
5. The Chairman of the board should be an independent director. If the Chairman is not an independent director, the board will ensure that the board's composition includes more than 50% independent directors or appoint one independent director to participate in determining the agenda for board meetings.
6. The Chairman of the board should not be the same person as the President.

February 14, 2025, the Company's board consists of 14 directors as follows:

Name of Director	Type of Director ⁽¹⁾			Gender		Age			Expertise
	ID	NED	ED	Male	Female	20 – 35	36 – 60	> 60	
Dr. Narongchai Akrasanee Chairman	✓			✓				✓	<ul style="list-style-type: none"> • Board of Director Experience • Industry Knowledge • CEO/Business Head • Economics • Vision and Strategic Planning • Government/Public Policy • Real Estate
Mr. Sukrit Surabotsopon Vice Chairman	✓			✓				✓	<ul style="list-style-type: none"> • CEO/Business Head • Board of Director Experience • Industry Knowledge • Vision and Strategic Planning • Risk Management • Technology/IT
Mr. Somboon Kitiyansub Chairman of the Audit Committee	✓			✓				✓	<ul style="list-style-type: none"> • Board of Director Experience • Legal
Mr. Natthakorn Athithanavanich Chairman of the Executive Committee		✓		✓			✓		<ul style="list-style-type: none"> • Human Resource Management • Vision and Strategic Planning
Mr. Chumpol Rimsakorn Director	✓			✓				✓	<ul style="list-style-type: none"> • Board of Director Experience • Legal • Government/Public Policy
Mr. Sudwin Panyawongkhanti Director	✓			✓				✓	<ul style="list-style-type: none"> • Board of Director Experience • Finance/Accounting
Assoc.Prof. Thanavath Phonvichai, Ph.D. Director		✓		✓			✓		<ul style="list-style-type: none"> • Board of Director Experience • Economics • Vision and Strategic Planning
Ms. Paphakorn Ratanasate Director		✓			✓		✓		<ul style="list-style-type: none"> • Industry Knowledge • Finance/Accounting • Risk Management
Miss Jenjit Sawekwatanopas Director		✓			✓		✓		<ul style="list-style-type: none"> • Board of Director Experience • Finance/Accounting

Name of Director	Type of Director ⁽¹⁾			Gender		Age			Expertise
	ID	NED	ED	Male	Female	20 – 35	36 – 60	> 60	
Mr. Polchak Nimwatana Director		✓		✓			✓		<ul style="list-style-type: none"> • Board of Director Experience • Finance/Accounting • Government/Public Policy
Mr. Paroche Hutachareon Director		✓		✓			✓		<ul style="list-style-type: none"> • Board of Director Experience • Human Resource Management • Economics • Vision and Strategic Planning • Government/Public Policy • Risk Management • Corporate Governance
Mr. Isara Pudtalsri Director		✓		✓			✓		<ul style="list-style-type: none"> • Industry Knowledge • CEO/Business Head
Mr. Udomkarn Udomsab Director		✓		✓			✓		<ul style="list-style-type: none"> • Board of Director Experience • Industry Knowledge • CEO/Business Head • Finance/Accounting • Economics • Corporate Governance
Mr. Thanachote Rungsitvat President			✓	✓			✓		<ul style="list-style-type: none"> • Board of Director Experience • Industry Knowledge • CEO/Business Head • Finance/Accounting • Economics
Total	5	8	1	12	2	0	9	5	

Code of Conduct

The Board of Directors has approved the Business Code of Conduct, which encompasses Business Ethics, Standards of Conduct for Executives and Employees, the Code of Ethics for Investment Management, and the Code of Ethics of Compliance Officers. This Code outlines key practices, including performing duties with integrity, maintaining confidentiality, and safeguarding clients' assets. The Board of Directors has assigned the Corporate Governance and Sustainability Committee to review the Business Code of Conduct annually to ensure alignment with good corporate governance principles, the company's strategy, objectives, and business plans. The Company has published the Business Code of Conduct on its website at www.mfcfund.com under the Investor Relations section.

Anti-Corruption Policy

The Company upholds a strict policy against all forms of corruption, including the prohibition of bribery for business advantages, and does not engage with or support any individuals or entities involved in illegal activities or those that pose a threat to society and national security. Since 2015, the Company has officially announced its policy on the prevention of conflicts of interest and has clearly defined its stance against all forms of corruption. It has also established a written Anti-Bribery and Corruption Policy, an Operational Handbook, and a Whistle Blowing Policy to provide clear business conduct guidelines. Additionally, the Company has published these policies, guidelines, and whistleblowing and complaint reporting channels on its website. Any violation or non-compliance with these policies will be subject to disciplinary action in accordance with the Company's work regulations and may also result in legal consequences.



The Company has signed a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and has been officially certified as a member of the CAC following the resolution of the CAC Committee during its Q4/2015 meeting on January 22, 2016. Subsequently, the Company received the official CAC membership certification on February 29, 2016. The Company has been evaluated under the Anti-Corruption Progress Indicator at the level of "CAC Certified", as it has demonstrated effective implementation of anti-corruption measures, with all processes undergoing thorough review by the Audit Committee. Furthermore, during the Q4/2021 meeting, the CAC Committee resolved to renew the Company's CAC certification for another three years, effective from March 31, 2022, to March 31, 2025.

To reinforce adherence to the Anti-Bribery and Corruption Policy, the Company has issued formal notifications to its business partners and representatives, requesting their cooperation in complying with the policy and refraining from offering gifts to the Company's executives and employees (No Gift Policy). This policy has also been publicly disclosed on the Company's website.

Monitoring Policy Compliance and Corruption Risk Management. Monitoring Policy Compliance and Corruption Risk Management. The Board of Directors has assigned the Compliance Department, Risk Management Department, and Internal & IT Audit Department to jointly oversee the continuous assessment and evaluation of corruption risks. These teams are responsible for ensuring the effective implementation of anti-corruption measures, as well as regularly monitoring, reviewing, and improving these measures. The assessment results are reported to the Corporate Governance and Sustainability Committee, the Audit Committee, and subsequently to the Board of Directors.

In 2024, the Company did not detect any violations of the established anti-corruption policies, or any high-risk activities related to bribery and corruption. Additionally, the Risk Management Department conducted a corruption risk assessment for the Company's business operations, with the overall risk level evaluated as low to moderate.

Prevention of Money Laundering, Terrorism Financing, and Proliferation of Weapons of Mass Destruction

In alignment with government policies and to ensure compliance with laws related to the prevention and suppression of money laundering, the combating of terrorism financing, and the prevention of the proliferation of weapons of mass destruction, the Company is committed to a clear policy aimed at preventing its securities business from being used as a channel for money laundering, terrorism financing, or the proliferation of weapons of mass destruction. The Company strictly adheres to anti-money laundering laws, related regulations, and guidelines established by the Anti-Money Laundering Office (AMLO). Additionally, the Company conducts regular compliance reviews to ensure the effective enforcement of these policies.



To ensure compliance with the said policies, the Company has established subsidiary policies and measures as operational guidelines for employees. These policies are regularly reviewed and updated to align with relevant laws and regulations. The key measures include:

1. **Customer Onboarding Policy:** Employees involved in the customer acceptance process and one-time service recipient must follow the Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures. These procedures require continuous verification of customer identities and background checks throughout the duration of the customer's relationship with the Company.
2. **Risk Management Measures:** The Company conducts internal risk assessments, considering risk factors such as customer profiles, regions/country, products and services, and service channels, also takes into consideration the National Risk Assessment (NRA) report issued by the Anti-Money Laundering Office (AMLO). Additionally, the Company reviews and reports its internal risk assessment and risk mitigation measures at least once a year. Furthermore, prior to launching any new products, services, or financial technology solutions, the Company conducts a risk assessment and mitigation review to ensure compliance with AML/CTF regulations.
3. **Customer Due Diligence (CDD) Practices:** The Company has established a customer verification and identification process to assess risks related to money laundering and illegal transactions. This process includes customer identification and data verification, customer risk assessment, and ongoing monitoring and periodic reviews to ensure that customer information remains up-to-date and that there are no suspicious activities. These procedures comply with the Know Your Customer (KYC) and Customer Due Diligence (CDD) guidelines set forth by the Anti-Money Laundering Office (AMLO) for financial institutions, including securities companies and asset management companies.
4. **Compliance Oversight and Enforcement:** The Company ensures effective compliance with its AML/CTPF policies, measures, and procedures by appointing a Compliance Officer (AML/CTPF Compliance Officer) within the Compliance Department. This officer is responsible for providing guidance and advice on compliance matters, conducting training sessions to enhance employee awareness and understanding, supervising the implementation of AML/CTPF procedures, and coordinating or filing suspicious transaction reports (STRs) with the relevant anti-money laundering authorities. Additionally, a management is designated to oversee compliance-related responsibilities and ensure adherence to AML/CTPF regulations.

In 2024, the Company did not identify any operations that were non-compliant with its established policies. Additionally, the Risk Management Department conducted an anti-money laundering (AML) and counter-terrorism financing (CTF) risk assessment, which resulted in a "Low" risk rating due to the Company's internal control systems is fully comply with legal requirements. The Company does not accept or disburse cash transactions for customers, does not provide money transfer services to third parties other than the account holder, and has implemented a database system to screen individuals identified as high-risk under legal regulations including a database of politically exposed persons (PEPs), both domestically and internationally.

Prevention of Insider Trading

The company is committed to complying with the Stock Exchange of Thailand regulations on the disclosure of material information that may impact investor decision-making. Such disclosures are made through the Stock Exchange of Thailand and the Company's official website. To uphold fair and transparent information dissemination, the Company has established an insider trading policy as part of its corporate governance framework. Additionally, the Company regularly reviews and updates its operational guidelines and business code of conduct, incorporating policies on conflict of interest prevention and insider trading restrictions for fund managers and other relevant personnel, in accordance with the Securities and Exchange Commission regulations. To ensure equal access to information for all investors and to prevent conflicts of interest, the Company enforces strict controls over non-public material information. During periods when such information cannot yet be disclosed, directors, executives, and employees with access to insider information are required to maintain

confidentiality, restricting access only to essential personnel. The Company has communicated this policy to all employees, executives, and directors and has established clear disciplinary actions for any unauthorized disclosure or misuse of insider information for personal gain. Furthermore, the Company enforces a Blackout Period, during which the trading of the Company's securities is strictly prohibited.

Whistleblowing and Complaint Reporting

The Company has established a Whistleblowing Policy, which was approved by the Board of Directors on September 17, 2018. This policy underscores the Company's commitment to stakeholder engagement, allowing both internal and external parties to report any suspected fraud, corruption, bribery, unethical business conduct, or violations of relevant regulations. The objective is to enhance corporate transparency, accountability, and operational efficiency by ensuring that any irregularities are properly addressed and corrected. To encourage whistleblowing, the Company has implemented whistleblower protection measures, ensuring that those who report concerns can do so confidentially and without fear of retaliation. Reports can be submitted through the following channels:

Whistleblowing Committee or Audit Committee
MFC Asset Management Public Company Limited
 22nd Floor, Column Tower
 199 Ratchadaphisek Road, Khlong Toei Subdistrict,
 Khlong Toei District, Bangkok 10110
 Whistleblowing Hotline:
 02-649-2140 (Internal & IT Audit Department) or
 02-649-2161 (Compliance Department)
 Email whistleblowing@mfcfund.com

Additionally, all employees are required to report any misconduct, suspicious activities, or unethical behavior immediately to their supervisor, senior management, or the Whistleblowing Committee. This includes any violations of the Company's corporate governance principles, internal policies, anti-corruption regulations, codes of conduct, or applicable laws. The Company has established strict confidentiality protocols to protect whistleblowers. All information related to the whistleblower and the reported incident will be kept confidential and disclosed only to authorized personnel, ensuring that whistleblowers can report concerns without fear of retaliation or exposure.

Anti-Corruption Whistleblowing Campaign

The Company has formally declared its commitment to the **"Report Corruption, We Speak Up"** initiative, a campaign led by the Thai Private Sector Collective Action Against Corruption (CAC) in collaboration with the National Anti-Corruption Commission (NACC). This initiative aims to raise awareness among the Company, its executives, and employees about appropriate whistleblowing channels, the roles and responsibilities of whistleblowers, and the importance of reporting corrupt activities. By participating in this initiative, the Company contributes to the tangible reduction of corruption in Thailand.

Corporate Governance and Code of Conduct Training for Directors and Employees

The Company provides an orientation program for newly appointed directors, equipping them with essential information to support their board responsibilities. The orientation covers key topics such as the Company's business operations, history, vision, mission, and core values; organizational culture and corporate structure; corporate governance policies, business ethics, and internal control systems; and other critical policies and regulations.



Additionally, the Company has incorporated corporate governance policies, business code of conduct, conflict of interest prevention, insider trading prevention, anti-money laundering (AML), counter-terrorism financing (CTF), and other key policies into its annual training program for executives and employees. This ensures that all personnel are well-informed of the Company's policies and carry out their duties with integrity and accountability.

Training Program	Training Date	Number of Attendees
2024 Annual Training Program on Laws, Regulations, and Official Announcements Related to Operations <ol style="list-style-type: none"> Securities Laws and Relevant Regulations <ul style="list-style-type: none"> Prevention of unfair securities trading practices Supervision and monitoring of mutual fund management Violations of conflict-of-interest prevention measures, insider trading prevention measures, employee securities trading regulations, business code of conduct, employee code of conduct, corporate disciplinary rules, and workplace regulations Laws on Anti-Money Laundering and Counter-Terrorism Financing Personal Data Protection Policy, document retention policy and reporting of personal data breaches Anti-Bribery and Corruption Policy, compliance manual and Whistleblowing policy 	16, 19, 20 December 2024	Executives and employees, a total of 315 people, represent 95.17% of the total number of employees.
Course on the Application of PDPA in the Capital Market <ol style="list-style-type: none"> Important laws and regulations related to personal data protection Results of the survey on the changes before and after the implementation of the personal data protection law across all industries Results of the survey on the changes before and after the implementation of the personal data protection law in the financial sector Prevention strategies and a checklist for preparation 	16, 19, 20 December 2024	Executives and employees, a total of 351 people, represent 95.17% of the total number of employees.

Corporate Governance Indicators

Indicator	2024 Target	2024 Performance
Number of Cases of Business Ethics Violations	0 Case	0 Case
Penalties Imposed for Violations and Non-Compliance	0 Case	0 Case
Number of Complaints Regarding Corruption and Fraudulent Activities	0 Case	0 Case

Corporate Governance Development

To ensure that the Company's corporate governance practices meet standards and align with regulatory guidelines, as well as to continuously improve its operations in corporate governance and gain recognition from all stakeholders, the Company has participated in the Annual General Meeting (AGM) Quality Assessment (AGM Checklist) project organized by the Thai Investors Association (TIA) and the Corporate Governance Report for Thai Listed Companies (CGR) project organized by the Thai Institute of Directors (Thai IOD) on an annual basis. The Company received the following assessment results:

Corporate Governance Assessment Results (CGR 2024)

The Company received a 5-star rating, categorized as “Excellent.”



AGM Quality Assessment Result (AGM Checklist)

The company received a rating of 4 coins, categorized as “Excellent.”



Additionally, in 2024, the Company was one of 228 listed companies selected and announced for the SET ESG Ratings, receiving an “A” rating. This recognizes the Company's commitment to sustainable business practices, effective risk management, good corporate governance, and its responsibility toward society and the environment.

Risk and Crisis Management

The Company recognizes that risk management is crucial in maximizing benefits for shareholders, unitholders, and all other stakeholders. Therefore, the Company has established a risk policy, which is reviewed at least once a year to ensure it remains up-to-date, appropriate, and comprehensive in addressing ongoing risk factors. The policy is approved annually by the Board of Directors. Additionally, the Company has implemented a risk management system and various risk management tools, as well as conducting assessments to identify risk factors that may impact on its business plans, objectives, and operational strategies, including fund management, to prevent and mitigate risks at both the corporate and fund levels. The Company also establishes policies and action plans to manage and control risks within acceptable levels. To ensure effective risk management, the Company clearly defines the roles and responsibilities of different departments, mandates regular monitoring and reporting of risk management results to management, and fosters a risk management culture throughout the organization to enhance awareness and understanding of risk-related issues.



Risk and Opportunity Analysis

Risks Related to Risk Management and Crisis Management

Risk Issues	Risk Level	Risk Mitigation Measures
<ul style="list-style-type: none"> • Sustainability Risk (ESG Risk): The risks associated with environmental (E), social (S), and governance (G) factors that may impact the business in the long term, including legal, financial, and reputational aspects. • Crisis Risk: Risks arising from crisis situations that disrupt the operational processes of the organization. 	Low	<ul style="list-style-type: none"> • Assess risks, impacts, and develop a sustainability risk management policy (ESG Risk) to mitigate environmental, social, and governance risks. This enhances investor, partner, and customer confidence while creating long-term positive impacts on society and the environment. • Develop a Business Continuity Plan (BCP) and conduct testing at least once a year to ensure the Company can maintain continuous operations and minimize the impact of business disruptions.

Opportunities Related to Risk Management and Crisis Management

Risk management and crisis management are not only about mitigating or preventing damages from business disruptions but also enable the Company to adapt quickly in times of crisis. This enhances the Company's competitiveness, credibility, and trustworthiness among customers, partners, and shareholders. Additionally, it allows the organization to identify weaknesses and opportunities for improving products or services.

Risk Management Structure

The Company has established a structured framework outlining the roles and responsibilities of the Board of Directors and relevant departments to oversee risk management as follows:

- **Board of Directors:** Responsible for reviewing and approving the Company's risk management policy, as well as overseeing that the Company operates in accordance with the established risk management policy and regulatory requirements.
- **Risk Management Committee:** Responsible for reviewing and endorsing the Company's risk management policy before submitting it to the Board of Directors for approval. It also ensures compliance with the risk management policy and approves tools and systems for measuring, monitoring, and controlling risks effectively, covering strategic risk, investment risk, operational risk, financial risk, regulatory compliance risk, social and environmental risks, emerging risks, and other significant risks affecting the Company's operations, as well as reporting the Company's risk status to the Board of Directors.
- **President:** Responsible for implementing the approved risk management policy across all levels of the organization, ensuring that executives and employees adhere to it. The President also monitors and manages the Company's risks to keep them within acceptable levels.
- **Risk Management Department:** Responsible for formulating and updating the Company's risk management policy to ensure relevance and appropriateness. It also develops and reviews risk management tools and systems to effectively assess, monitor, and control risks within the approved risk framework, as well as regularly presents risk status reports to the Risk Management Committee.
- **All Executives and Employees:** Responsible for adhering to the Company's risk management policy and maintaining a standardized approach to risk management. They are expected to foster a risk-aware culture within the Company by analyzing, identifying, and assessing risks relevant to their respective departments. Additionally, they must develop action plans or strategies to mitigate and prevent risks, track the progress of these plans, and report their department's risk status to the highest-ranking executive in their division while informing the Risk Management Department.

Risk Management and Crisis Management Practices

1. Implement Enterprise Risk Management (ERM) across the entire organization, ensuring a systematic and continuous risk management approach.
2. Make risk management a shared responsibility of all executives and employees at every level, covering all departments within the Company
3. Integrate information technology into risk management to enhance monitoring and control efficiency. The Company has an IT Security Policy, which includes measures to manage cybersecurity risks and prevent information security breaches.
4. Embed sustainability risk management-including Environmental, Social, and Governance (ESG)-into the Company's mission, strategy, and operations. This includes identifying, monitoring, and managing key sustainability risks, as well as emerging risks.
5. Incorporate risk management into day-to-day operations. Executives and employees must be aware of potential risks in their work processes and develop strategies to mitigate and prevent these risks.
6. Foster a risk management culture throughout the Company by ensuring clear communication and awareness. Employees must understand and take responsibility for risks while adhering to risk mitigation plans, with the Risk Management Department providing necessary support.
7. Continuously develop and refine risk management tools and methodologies to align with the ever-changing business environment, ensuring effective risk assessment and monitoring.
8. Establish appropriate risk controls and risk thresholds for different risk categories, ensuring they remain within the Company's approved risk appetite. These thresholds must be reviewed periodically by the Risk Management Committee to maintain their relevance.
9. Ensure business continuity in case of emergencies that may impact operations. The Company has a Business Continuity Management (BCM) Policy to support uninterrupted and efficient business operations.
10. Employees must immediately report any identified risks that may affect the Company to relevant personnel for prompt action and resolution.

Non-Compliance with Risk Management Policy

If there is any violation or non-compliance with the Risk Management Policy, the following actions must be taken:

1. The Risk Owner or relevant department must immediately report the incident to the highest-level executive of the respective division and notify the Risk Management Department.
2. The Risk Management Department must compile a report summarizing the non-compliance issue and present it to the Risk Management Committee and the Board of Directors.

Risk Management and Crisis Management Indicators

Indicator	2024 Target	2024 Performance
Monitoring and Controlling Fund Risk (VaR: Investment Portfolio)	VaR must not reach the Red Zone. If it does, corrective action must be taken within 5 business days.	No funds were in the Red Zone.
Business Continuity Plan (BCP) Testing	Must pass the required test criteria.	Passed the required test criteria.



Monitoring Key Risks

In 2024, the Company has monitored the following key risks:

1. Enterprise Risk Management (ERM) Assessment for 2024: The Company's compliance risk level was assessed as low to moderate, with no significant operational errors within internal departments. Continuous monitoring and assessment were conducted regarding anti-bribery and anti-corruption measures, as well as money laundering and terrorist financing and the proliferation of weapons of mass destruction (AML/CFT).
2. IT Key Risk Indicators (IT KRIs) Report for 2023: Overall IT KRI assessment for the year was rated as "normal" across all categories. The percentage of employees completing Awareness Training in 2023 was 94.56%, exceeding the 90% target. Moving forward, the Company plans to increase training frequency to twice per year and provide on-demand training materials for employees to reinforce IT security awareness.
3. Business Continuity Plan (BCP) Testing for 2024: A full-scale BCP test was conducted on May 29, 2024, and the results were "pass", meeting the set criteria and objectives. The Call Tree and SMS Test for emergency notifications was conducted on October 8, 2024, and successfully passed in both Call Tree and SMS formats.
4. IT Emergency Response Drill for 2024: Conducted on June 4, 2024, using a Tabletop Exercise format led by the IT Department including IT Contingency Plan - Earthquake response scenario, IT Incident Response Plan - API Exploitation scenario (addressing potential security vulnerabilities in API connections that could lead to data theft, system disruptions, or cyberattacks). Findings from the drill will be used to enhance both the IT Contingency Plan and the IT Incident Response Plan, ensuring business continuity in the event of IT-related disruptions.

Supply Chain Management

Governance in Supply Chain Management

Procurement Process

The Company has established a written procurement and administration regulation to ensure that the procurement of goods and services is transparent, non-discriminatory, and cost-effective. However, this regulation does not apply to the hiring of consultants or specialized experts.

The Human Resources and General Administration Department is responsible for procuring goods and services in accordance with the procurement and administration regulation. Additionally, the Company has designated the following committees to oversee procurement activities:

- Price Inquiry Procurement Committee: Evaluates the qualifications of bidders and compares pricing for procurement activities exceeding 500,000 baht then prepares and submits an evaluation report with recommendations to the authorized person for approval.
- Special Procurement Committee: Assesses the qualifications of bidders and compares prices (if applicable) for goods or services with specific characteristics, such as, goods sold via auction, confidential goods or services, goods that must be procured directly from overseas, goods or services available from a sole supplier or manufacturer, etc., then prepares and submits an evaluation report with recommendations to the authorized person for approval.
- Acceptance Inspection Committee: Responsible for verifying and accepting goods or services to ensure compliance with the contract or agreement specifications.

To maintain fairness and prevent conflicts of interest, members of the Price Inquiry Procurement Committee or the Special Procurement Committee are prohibited from serving on the Acceptance Inspection Committee for the same procurement transaction.

Business Partner Selection

The Company follows a fair and equitable approach in dealing with business partners. To ensure standardized, impartial, and non-discriminatory selection, evaluation, and monitoring processes, the Company has established clear criteria for selecting partners. These criteria ensure that the Company works with reliable partners who conduct business legally, uphold social and environmental responsibilities, and can deliver goods and services in line with the Company requirements.

When selecting business partners, the Company considers the following factors:

- (a) Quality of products and services or past performance
- (b) Pricing
- (c) Delivery capabilities
- (d) Necessary support, such as consultation, training, etc.
- (e) Payment terms
- (f) Warranty provisions (if applicable)
- (g) ESG Credibility and sustainability of the organization, based on registration documents, licenses, financial statements, and ESG assessment results
- (h) Availability of personnel

The importance of these factors varies depending on the nature of the goods and services being procured.

The Company requires at least one annual evaluation of business partners or additional assessments as needed. The key evaluation criteria include quality, delivery performance, pricing, risks, and potential impacts.

Specific Guidelines for Business Partner Selection in Fund Transactions

Business partners involved in fund transactions include securities brokers, foreign exchange transaction counterparties, custody service providers and asset safekeeping service providers. The Company has established a Business Partner Selection Committee, appointed by the President, to define policies for selecting business partners that serve the best interests of both the fund and the company, review partner evaluation results and select qualified partners. Additionally, the Company has implemented processes for allocating transaction volumes among partners and conducting quarterly service quality assessments to ensure that transactions with business partners are conducted appropriately and in the best interests of the fund.

Sustainable Supply Chain Management

Supplier Code of Conduct

The Company prioritizes and encourages its business partners to operate with honesty, integrity, and transparency, adhering to all applicable laws and regulations. To uphold these principles, the Company has established a Supplier Code of Conduct, which covers business ethics, environmental management, human rights and labor practices, occupational health, safety, and workplace environment, business continuity. All business partners must acknowledge and strictly comply with this code of conduct before entering into a business relationship with the Company.



Identification of Key Business Partners

To effectively manage risks throughout the supply chain covering business partner selection, procurement processes, and ongoing monitoring and to promote sustainable business practices, the Company has established criteria for identifying key business partners:

1. Tier 1 Suppliers - Business partners who directly manufacture or provide services to the Company.
2. Critical Tier 1 Suppliers - Business partners considered critical to the Company's operations
3. Critical Non-Tier 1 Suppliers - Key business partners who manufacture or provide services to Tier 1 suppliers.

Supply Chain Management Approach

1. Ensuring the procurement system operates efficiently and remains competitive.
2. Building business engagement and value creation, such as, providing training, knowledge sharing, structuring compensation in alignment with market conditions and competition.
3. Enhancing service diversity and efficiency through joint product and service development.
4. Fostering cooperation and forming strategic business alliances.
5. Addressing concerns and resolving supply chain-related issues promptly.
6. Participation in sustainable supply chain development and communicating policies and best practices, ensuring partners sign and acknowledge compliance with the Supplier Code of Conduct

2024 Performance

	Tier 1	Critical Tier 1	Critical Non-Tier-1
Number of Suppliers	130	25	0
Number of Suppliers Assessed for ESG Risks in the Past 3 Years	17	15	0
New Suppliers Screened for Sustainability Criteria (%)	100%		
Key Suppliers that Signed the Supplier Code of Conduct (%)	20.65%		

Table of Sustainability Performance

Corporate Governance and Economic Aspects

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
G1 Policy, Structure, and Corporate Governance System						
G1.2C	GRI 2	Total number of board members	person	14	14	14
G1.3C		Number of independent directors	person	5	5	5
G1.4C		Number of non-executive directors	person	13	13	13
G1.5C		Number of female directors	person	2	2	2

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
G1.8C		Number of independent directors in each sub-committee <ul style="list-style-type: none"> • Audit Committee • Executive Committee • Risk Management Committee • Nomination and Remuneration Committee • Corporate Governance and Sustainability Committee 	person	3 0 1 1 0	3 0 1 1 0	3 0 1 3 0
G1.10C		Number of years each director has served in office <ol style="list-style-type: none"> 1. Dr. Narongchai Akrasanee 2. Dr. Chokchai Aksaranan 3. Mr. Sadawut Taechaubol 4. General Lertrat Ratanavanich 5. Mr. Surabhon Kwunchaithunya 6. Dr. Vikrom Koompirochana 7. Mr. Thanachote Rungsitivat 8. Mr. Sitthirat Darongkamas 9. Mr. Chumpol Rimsakorn 10. Pol.Gen. Adul Sangsingkeo 11. Assoc.Prof.Dr. Thanavath Phonvichai 12. Ms. Paphakorn Ratanasate 13. Mrs. Boonrak Udomittipong 14. Mr. Polchak Nimwatana 15. Mr. Paroche Hutachareon 16. Mr. Veerachai Amorntakolsuwech 17. Mr. Sukrit Surabotsopon 18. Mr. Somboon Kitiyansub 19. Mr. Natthakorn Athithanavanich 20. Mr. Isara Pudtalsri 21. Mr. Sudwin Panyawongkhanti 22. Ms. Jenjit Sawekwatanopas 	year	N/A N/A	N/A N/A	9 year 6 months 13 year 9 months 15 year 4 months 11 year 5 months 13 year 4 months 10 year 5 months 5 year 0 months 2 year 11 months 3 year 2 months 2 year 3 months 2 year 9 months 2 year 4 months 0 year 5 months 0 year 11 months 0 year 9 months 0 year 2 months 0 year 6 months 0 year 6 months 0 year 6 months 0 year 6 months 0 year 4 months 0 year 4 months
G1.11C		Number of board meetings	time	10	10	12
G1.13C		Number of meetings of the audit committee	time	12	12	12
G1.15C		Number of meetings of each subcommittee				
		Executive Committee	time	12	12	13
		Risk Management Committee	time	6	6	6
		Nomination and Remuneration Committee	time	4	4	6
		Corporate Governance and Sustainability Committee	time	2	2	3

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
G1.22C		Individual board member compensation	baht / person			
		1. Dr. Narongchai Akrasanee		1,288,481.93	1,100,629.39	1,092,136.47
		2. Dr. Chokchai Aksaranan		865,240.98	771,314.70	604,068.22
		3. Mr. Sadawut Taechaubol		1,114,740.98	1,071,314.70	854,568.22
		4. General Lertrat Ratanavanich		865,240.98	771,314.70	604,068.22
		5. Mr. Surabhon Kwunchaithunya		1,090,240.98	996,314.70	791,568.22
		6. Dr. Vikrom Koompirochana		865,240.98	771,314.70	655,568.22
		7. Mr. Thanachote Rungsitvat		865,240.98	771,314.70	784,068.22
		8. Mr. Sitthirat Darongkamas		740,973.90	771,314.70	346,568.22
		9. Mr. Chumpol Rimsakorn		515,500.00	754,288.48	784,068.22
		10. Pol.Gen. Abdul Sangsingkeo		258,500.00	660,683.60	578,568.22
		11. Assoc.Prof.Dr. Thanavath Phonvichai		309,500.00	836,183.60	958,068.22
		12. Ms. Paphakorn Ratanasate		51,500.00	584,026.24	784,068.22
		13. Mrs. Boonrak Udomittipong		N/A	51,500.00	245,839.01
		14. Mr. Polchak Nimwatana		N/A	N/A	428,000.00
		15. Mr. Paroche Hutachareon		N/A	N/A	309,000.00
		16. Mr. Veerachai Amorntakolsuwech		N/A	N/A	128,500.00
		17. Mr. Sukrit Surabotsopon		N/A	N/A	154,500.00
		18. Mr. Somboon Kitiyansub		N/A	N/A	154,500.00
		19. Mr. Natthakorn Athithanavanich		N/A	N/A	229,500.00
		20. Mr. Isara Pudtalsri		N/A	N/A	210,750.00
		21. Mr. Sudwin Panyawongkhanti		N/A	N/A	103,000.00
		22. Ms. Jenjit Sawekwatanopas		N/A	N/A	103,000.00
		23. Mr. Wuttipong Jittungsakul		N/A	309,500.00	96,873.13
		24. Mr. Wutipong Piromyaporn		51,500.00	429,526.24	124,551.16
		25. Ms. Chularat Suteethorn		865,240.98	384,814.70	55,356.08
		26. Mr. Therdtham Suvichavorrathan		684,740.98	136,209.80	N/A
		27. Mrs. Pachaleeporn Voraviboonsavat		685,240.98	153,236.03	N/A
		28. Mr. Mongkon Leelatham		394,490.98	34,052.45	N/A
G1.25C		Total executive compensation	baht	34,430,979	44,677,245	53,618,029
G1.36C		Number of cases of business code of conduct violations or corruption	case	0	0	0
G4 Sustainable Supply Chain Management						
G4.3R	GRI 308	New business partners that passed the sustainability screening	%	N/A	N/A	100%
G4.5R	GRI 414	Key business partners that signed and comply with the Supplier Code of Conduct	%	N/A	19.82%	20.65%
G5 Innovation Development						
G5.3C	N/A	Research and development (R&D) expenses	baht	N/A	N/A	1,434,296

Social Aspect

Topic	GRI	Subject	Unit	Quantitative Data					
				2022	023		2024		
S1 Human Rights									
S1.3R	GRI 412	Number of incidents related to human rights violations	case	0	0		0		
S2 Fair Treatment of Labor									
				Female	Male	Female	Male	Female	Male
S2.1C	GRI 401	Total number of employees	person	216	100	223	108	222	109
		Employee statistics by age group							
		- Under 30 years	person	19	9	17	12	13	13
		- 30-50 years	person	147	69	152	69	154	68
		- Over 50 years	person	50	22	54	27	55	28
		Employee statistics by job level							
		- Operational level (Level 7 and below)	person	206	84	210	88	211	91
		- Management level (Level 7.5 – 8)	person	9	11	12	14	10	12
		- Senior executives (Level 8.5 and above)	person	1	5	1	6	1	6
		Employee statistics by residence							
		- Bangkok	person	139	69	144	77	149	81
		- Northern Region	person	7	0	7	0	7	0
		- Central Region	person	56	27	57	27	53	24
		- Northeastern Region	person	6	0	7	0	5	0
		- Southern Region	person	3	2	3	2	3	2
		- Western Region	person	0	0	0	0	0	0
		- Eastern Region	person	5	2	5	2	5	2
S2.2C	GRI 405	Number of employees with disabilities	person	0		0		0	
S2.3C		Total employee compensation	million baht	427.91		449.66		490.19	
S2.4C		Percentage of employees who are PVD members	%	99.68%		96.98%		98.19%	
S2.5R		Gender pay gap	Female:male	47.07%		45.59%		45.30%	
S2.7C	GRI 404	Average training hours per employee	hour/person /year	55.95		12.07		19.29	
S2.10R		Employee development expenses	baht	3,870,000		1,750,000		1,960,736	
S2.13C	GRI 403	Number of work-related injuries resulting in lost workdays	time	0		0		0	
S2.15R		Lost Time Injury Frequency Rate (LTIFR)	time /200,000 hours	0		0		0	

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
S2.17R	GRI 402	Percentage of employees who voluntarily resign	%	6.33%	2.72%	3.32%
S2.18C	GRI 407	Number of significant labor disputes along with corrective measures	case	0	0	0
S2.20R		Employee engagement assessment results	%	N/A	4.16	4.35
S3 Responsibility to Customers / Consumers						
S3.2C	GRI 418	Number of cases of customer data breaches	case	0	0	0
S3.3C		Number of incidents or complaints related to consumer rights violations, along with corrective measures	case	0	0	0
S4 Responsibility to community / Society						
S4.3R	GRI 413	Number of disputes with communities/society along with corrective measures	case	0	0	0
S4.6R		Total amount spent on projects or activities for community/societal development and assistance	baht	800,000	4,710,000	2,779,316

Environmental Aspect

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
E1 Environmental Management Policy and Compliance						
E1.2C	GRI 3	Number of cases or incidents of legal violations or environmental impacts	case	0	0	0
E1.2C		Number of cases or incidents of legal violations or environmental impacts	time	0	0	0
E1.3R		Value of damages or fines resulting from legal violations or environmental impacts	baht	0	0	0
E2 Energy Management						
E2.2C	GRI 302	Quantity of energy consumption	kWh	361,801	364,086	357,977
E2.3C		Quantity of renewable energy consumption	kWh	N/A	N/A	N/A
E2.5R		Energy Intensity	kWh/ million baht	330.19	321.24	260.27
E3 Water Management						
E3.2C	GRI 303	Quantity of water usage ⁽¹⁾	m³	N/A	N/A	N/A
E3.4R		Water Intensity	m³	N/A	N/A	N/A
E3.5R		Percentage of wastewater treated before discharge	%	100%	100%	100%
E4 Waste management						
E4.2C	GRI 306	Quantity of waste and by products	kg.	N/A	N/A	N/A
E4.4R		Quantity of waste and by products processed though reuse and/or recycling	kg.	N/A	N/A	N/A

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
E5 Greenhouse Gas Management						
E5.2C	GRI 305	Total greenhouse gas emissions from Scope 1 and Scope 2	tCO2e	196	233	229
E5.5R		Total greenhouse gas emissions from Scope 1, Scope 2, and Scope 3	tCO2e	N/A	N/A	N/A
E5.6R		Carbon Intensity	tCO2e/ million baht	N/A	N/A	0.17

Remark ⁽¹⁾No data is available because the lessor charges a flat rate for water

Financial Industry, Capital and Securities Category

Environmental Aspect

No specific sustainability performance results

Social Aspect

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
FSE-S1 การเข้าถึงโอกาสทางการเงินและการลงทุน						
FSE-S1.1	G4-FS14	Value derived from products or services that create equal and fair financial and investment opportunities	million baht	N/A	N/A	7,392.66
FSE-S2 Respect for diversity and equality						
FSE-S2.2	406-1	Employee data categorized by nationality				
		Thai	person	316	331	332
		Myanmar	person	0	0	0
		Cambodia	person	0	0	0
		Laos	person	0	0	0
		Others	person	0	0	0
FSE-S2.3	406-1	Number of incidents or complaints regarding violations of rights, equality, and unfair labor practices	case	0	0	0
FSE-S3 Promotion of the female workforce						
FSE-S3.2	405-2	Number of female employees categorized by job level				
		Senior Executive Level	person	1	1	1
		Management Level	person	9	12	12
		Operational Level	person	206	210	209

Corporate Governance and Economic Aspect

Topic	GRI	Subject	Unit	Quantitative Data		
				2022	2023	2024
FSE-G1 Cybersecurity and Personal Data Protection						
FSE-G1.2	418-1	Percentage of technology infrastructure components that are certified to cybersecurity standards, such as ISO 27001 or other equivalent standards	%	N/A	N/A	N/A
FSE-G1.4		Percentage of employees who have received training in cybersecurity and personal data protection	%	N/A	100%	99.70%
FSE -G1.5		Number of cyberattack incidents experienced by the Company	case	0	0	0
FSE-G1.6		Number of incidents or cases of personal data breaches	case	0	0	0
FSE-G2 Sustainable Finance						
FSE-G2.2	G4-FS7, G4-FS8	Value of financial products related to funds and securities that adhere to responsible investment principles, such as the UN Principles for Responsible Investment (PRI), etc. ⁽¹⁾	million baht	N/A	N/A	173.36 million baht
FSE-G3 Prevention of Financial Crimes						
FSE-G3.2	G4-SO3	Number of incidents or complaints related to financial crimes such as bribery, fraud, money laundering, embezzlement, or financial support for terrorism, etc.	case	0	0	0
FSE-G4 Financial Stability						
FSE-G4.2		Amount of funds in the following categories				
		(Common Equity Tier 1: CET1) : Common shares and retained earnings that belong to owners	baht	N/A	N/A	N/A
		Additional Tier 1 Capital : Preferred shares without accumulated dividends and subordinated debt resembling equity	baht	N/A	N/A	N/A
		Tier 2 Capital : Long-term subordinated debt instruments, excess from the revaluation of land, buildings, and general provisions	baht	N/A	N/A	N/A
		Total assets, including balance sheet items, derivative exposures, securities financing transactions (SFT), and off-balance sheet items (OBS)	baht	N/A	N/A	N/A
FSE-G4.3		Capital Ratio	%	N/A	N/A	N/A
FSE-G4.4		Leverage Ratio	%	N/A	N/A	N/A
FSE-G4.5		Capital Buffers	%	N/A	N/A	N/A

Remark ⁽¹⁾ means a Sustainable Investment Fund (SRI Fund) that discloses information in the mutual fund management project and the prospectus, indicating that the fund is managed with a focus on sustainability in accordance with international principles. The fund also uses sustainability investment symbols in the prospectus or any related documents as per the guidelines specified in Notification No. NorPor 2/2565 regarding the disclosure practices for sustainable investment funds.



Management Discussion and Analysis (MD&A)



4.1 Operational Performance and Financial Status of the Company

The performance for the year 2024 compared to the previous year (consolidated)

Unit : Thousand Baht

	Consolidated Financial Statements		
	2024	2023	% Change
Fees and service income	1,322,891	1,094,063	20.92
Interest Income & Gain and return on financial instruments	47,609	36,022	32.17
Other income	4,919	3,284	49.77
Total revenues	1,375,419	1,133,369	21.36
Employee benefits expenses	569,399	527,248	7.99
Fees and service expenses	323,319	207,888	55.53
Interest expenses	6,752	3,915	72.45
Other expenses	198,024	159,499	24.15
Total expenses	1,097,493	898,550	22.14
Net profit	227,186	189,018	20.19



The Company's net profit for the period of 2024 was Baht 227.19 million, increased by Baht 38.17 million or 20.19 % when compared with the same period of the previous year. The Company's fees and service income was Baht 1,322.89 million, increased by Baht 228.83 million or 20.92% from last year.

There were 51 new funds divided into 5 equity fund, 42 fixed income fund, 3 mixed fund and 1 Thai ESG Fund with a total net asset value of Baht 28,605 million compared with last year there were 39 new funds divided into 2 equity fund, 28 fixed income fund, 7 mixed fund and 2 RMF Fund with a total net asset value of Baht 15,128 million. However, the company's expenses increased by Baht 198.94 million or 22.14% from last year period.

Financial Status (Consolidated)

Unit: Thousand Baht

	As at 31 Dec 2024	As at 31 Dec 2023	% Change
Total assets	1,828,144	1,683,456	8.59
Liabilities and shareholders' equity			
- Total liabilities	569,822	494,386	15.26
- Shareholders' equity	1,258,322	1,189,069	5.82

As of 31 December 2024, the total assets were Baht 1,828.14 million, increased by Baht 144.69 million or 8.59% from the amount as at the end of 2023.

The main components of total assets were investments of Baht 962.32 million or 52.64% of total assets, cash and cash equivalents of Baht 319.14 million or 17.46% of total assets, accrued fees and service income from asset management business of Baht 195.51 million or 10.69% of total assets and right-of-use assets of Baht 181.18 million or 9.91% of total assets.

As of 31 December 2024, the total liabilities were Baht 569.82 million, increased by Baht 75.44 million or 15.26% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2024 was Baht 1,258.32 million, increased by Baht 69.25 million or 5.82% from the end of last year.

Key Financial Figures (Consolidated)

	As at 31 Dec 2024	As at 31 Dec 2023
Book value (Baht per share)	10.02	9.47
Return on total assets (%)	12.43	11.23
Return on equity (%)	18.05	15.90
Net profit margin (%)	16.52	16.68

4.2 Consolidated financial statements comparing the past 5 years and financial ratio

(a) Consolidated financial statements comparing the past 5 years

As of or for the years ended December 31,	2024	2023	2022	2021	2020
Consolidated Statement of Financial Position (million baht)					
Total Asset	1,828.14	1,683.46	1,563.21	1,739.62	1,467.62
Cash & Deposit of Financial Institutions	319.14	260.04	125.87	229.83	93.80
Investments	963.83	933.04	1,128.31	1,114.87	997.90
Total Liabilities	569.82	494.39	337.16	419.39	403.60
Registered and Paid-up Capital	125.62	125.62	125.62	125.62	125.62
Par Value (baht)	1.00	1.00	1.00	1.00	1.00
Total Shareholders' Equity	1,258.32	1,189.07	1,226.05	1,320.23	1,064.03
Consolidated Income Statement (million baht)					
Fee Income	1,322.89	1,094.06	1,059.82	1,495.01	884.85
Total Income	1,375.42	1,133.37	1,095.73	1,525.67	915.07
Total Operating Expenses	1,097.49	898.55	821.37	1,143.99	731.71
Net Profit	227.19	189.02	221.11	306.15	148.10
Earnings per Share (baht)	1.81	1.50	1.76	2.44	1.18
Dividend Per Share (baht)	N/A	1.30	1.50	2.15	1.10

(b) Financial Ratio

As of or for the years ended December 31,	2024	2023	2022	2021	2020
Operating Expenses to Total Income (%)	79.79	79.28	74.96	74.98	79.96
Return on Assets (ROA) (%)	12.43	11.23	14.14	17.60	10.09
Return of Equity (ROE) (%)	18.05	15.90	18.03	23.19	13.92
Total Assets Growth (%)	8.59	7.69	(10.14)	18.53	10.47
Equity Growth (%)	5.82	(3.02)	(7.13)	24.08	(3.49)
Fee Income Growth (%)	20.92	3.23	(29.11)	68.96	1.30
Total Income Growth (%)	21.36	3.43	(28.18)	66.73	(0.16)
Operating Expenses Growth (%)	22.14	9.40	(28.20)	56.35	(2.51)
Net Profit Growth (%)	20.19	(14.52)	(27.78)	106.71	13.54
EPS Growth (%)	20.19	(14.52)	(27.87)	106.78	13.46
Net Profit Margin (%)	16.52	16.68	20.18	20.07	16.18
Book Value per Share (baht)	10.02	9.47	9.76	10.51	8.47
Dividend Payout Ratio (%)	N/A	90.48	90.40	88.67	94.24



General information and other material facts



5.1 General information

- **Share Registrar**

Thailand Securities Depository Co., Ltd.

Location : 1st Floor, the Stock Exchange of Thailand Building, 93 Ratchadaphisek Road,
Dindaeng Sub-district, Dindaeng District Bangkok 10400, Thailand

Tel : 02-009-9000 **Fax :** 02-009-9991

SET Contact center : 02-009-9999

Website : <http://www.set.or.th/tsd>

Email : SETContactCenter@set.or.th

- **Auditor**

Mr. Prawit Viwanthananut,	Certified Public Accountant No. 4917 or
Mr. Thirdthong Thepmongkorn,	Certified Public Accountant No. 3787 or
Miss Chutima Wongsaraphanchai,	Certified Public Accountant No. 9622 or
Mr. Boonkasem Sarnklin,	CPA No. 11888

PV Audit Co., Ltd.

Location : 46/8, 10th Floor, Rungrojthanakul Building, Ratchadapisek Road,
Huaykwang Sub-district, Huaykwang District, Bangkok 10310, Thailand

Tel : 02-645 - 0080 **Fax :** 02-645 - 0020

5.2 Other material facts

None

5.3 Legal disputes

As of December 31, 2024, the Company has not been sued or has no a lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5% of the shareholders' equity 1 case, as follows:

- On December 29, 2024, the Company received a summons for a civil lawsuit in which the plaintiff filed a claim against the Company and a trust manager as defendants, with the claim amounting to 264.85 million baht. The plaintiff alleges that the Company breached the contract and committed tortious acts related to its duties under the trust deed for venture capital operations. However, the case has not yet proceeded to trial or witness examination in the court of first instance. After assessing the potential impact of the lawsuit, management expects that there will be no material adverse effect. Therefore, no provision for this liability has been recognized in the financial statements.

In addition to the above cases, the Company has no a lawsuit that is affects the business undertaking of the Company or a subsidiary materially or that is not caused by normal business undertaking of the Company or a subsidiary, and no labor disputes.

5.4 Secondary market

The Company's ordinary shares are listed and traded on the Stock Exchange of Thailand under the securities symbol "MFC".

C2 PART Corporate Governance





Corporate Governance Policy



The Company recognizes the importance of the Good Corporate Governance principles. To the extent of business ethics, the Company insisted in the said doctrine continually, by which are developed properly to reflect all economic and social alterations for the effectiveness and efficiency of management systems, as well as a fundamental of business expansion for continuous growth as well as boosts up the shareholders', investors' and stakeholders' trust as per the Code of Best Practices for Directors of Listed Company and the Principles of Good Corporate Governance for Listed Company, 2012 as defined by the Stock Exchange of Thailand and the Corporate Governance Code for Listed Companies, 2017 as defined by the Securities and Exchange Commission. To facilitate all stakeholders to access the Company's information easily with variety choices, the Company has disclosed its related information, including its shareholders, investors and other stakeholders via many channels, such as annual report, annual registration statement (Form 56-1) and the Company's website.

The Board of Directors designated the Corporate Governance and Sustainability Committee to regularly review the corporate governance and sustainable development policy every year in order to comply with the good corporate governance principles for listed companies to cover various issues such as human rights, labor, health and safety at work, security, environment, conflicts of interest, use of insider information, anti-corruption, internal control and disclosure of information, etc. The corporate governance policy must lead to the following governance outcome:



- (1) Competitiveness and performance with long-term perspective.
- (2) Ethical and responsible Business.
- (3) Good corporate citizenship
- (4) Corporate resilience

In 2024, the Board of Directors has monitored the implementation of the corporate governance policy as well as review and amend the corporate governance policy to make it appropriate and comply with applicable regulations and guidelines. The Company also organized activities such as trainings, lectures and disseminating information relating to the principles of good corporate governance, business ethics, anti-corruption policy, investment governance policy, compliance with applicable laws and regulations to maintain standards and enhance the development of good corporate governance of the Company and promote good corporate governance as a corporate culture.

Details of the Corporate Governance Policy are shown in Attachment 5.

6.1 Overview of the Policy and Guidelines

6.1.1 The Policy and guidelines related to the Board of Directors

The Company has established policies and guidelines related to the Board of Directors covering the matter of nomination and remuneration of directors and executives, the independence of the Board of Directors from the Management Director, the development and evaluating the performance of the directors as well as the supervision of subsidiaries and associated companies.

Details of the Corporate Governance Policy are shown in Attachment 5.5

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has established policies and guidelines concerning shareholders and stakeholders covering shareholder care, equitable treatment of shareholders, promotion of the exercise of shareholders' rights, prevention of the use of insider information, prevention of conflicts of interest, responsibility to stakeholders, anti-corruption and measures to deal with those who do not comply with such policies and guidelines. In addition, the Company has provided a Whistle Blowing Policy to support all stakeholders both internal and external organizations, to able to report clues that may result in corruption, bribery or against business ethics or contrary to relevant regulations for cooperation to improve or proceed to achieve accuracy, appropriateness, transparency and efficiency in business operations, as well as prescribed the protection of whistleblowers to build confidence to those for substantially corporation.

6.2 Business code of conduct

The Company has issued working rules, a Compliance Manual and Code of Conduct for Securities Business, and regulations on employee's securities trading in addition to the handbooks published by associations related with securities businesses, such as the Investment Management Code and Professional Standard stipulated by the Association of Investment Management Companies (AIMC), and the Code and Principles for Professional Analysts and Investment Management stipulated by the Securities Analysts Association. All of these are guidelines urging employees to conduct their duties with honestly integrity and equitable to the Company, all stakeholders, the public and society. The Company communicates regularly to directors, executives and employees as well as monitor on the implementation of such manual on a regular basis to create a corporate culture.

The Company has published details of the business code of conduct on the Company's website www.mfcfund.com, the Company prescribed to review the business code of conduct and other rules annually to comply with the business direction and relevant laws.

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

6.3.1 Material changes and major developments

In 2024, the Company has taken important actions in line with the Corporate Governance Principles for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission as follows:

- Establishing the IT Governance Policy to define guidelines for the oversight and management of information technology (IT Governance) as a securities business operator who must implement IT risk management and oversight through governance by the Boards of Directors to align with the organization's acceptable risk level.
- Establishing the Supplier Code of Conduct, requiring suppliers to address environmental, social, and corporate governance (ESG) issues in line with the Company's business ethics. This includes compliance with environmental standards, adherence to human rights requirements, fair labor and working conditions, occupational health and safety standards, and ethical business practices.
- Established the Tax Management Policy to demonstrate a commitment to complying with tax-related laws, utilizing tax benefits legally, and structuring tax arrangements appropriately without engaging in tax avoidance.
- Established the Human Rights Policy to affirm the Company's commitment to conducting business with respect for human rights, ensuring that all stakeholders are treated with dignity, equality, and freedom.
- Established Policies and Guidelines for Natural Resource and Biodiversity Management, outlining business practices that promote efficient resource management, strict environmental compliance, and sustainable and fair use of biodiversity in accordance with internationally recognized principles.
- Established Policies and Guidelines for Climate Change Management, defining organizational management practices to mitigate climate change risks. This includes seeking solutions and fostering collaboration with stakeholders to reduce greenhouse gas emissions in alignment with global climate action trends and Thailand's commitments made at COP26 in Glasgow including achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065.
- Established Policies and Guidelines for Human Capital Development, outlining practices for employee development, fostering a supportive work environment, encouraging teamwork, and ensuring employees' well-being and job stability.
- Defined Criteria for Proposing Meeting Agenda Items and Director Candidates, ensuring alignment with corporate governance policies that grant shareholders the right to propose meeting agendas and nominate suitable director candidates.
- Reviewed Employee Securities Trading Rules, updating the regulations to align with the Association of Investment Management Companies's Notification No. SorJorKor 1/2566 regarding securities and investment unit trading by employees of licensed asset management companies.
- Reviewed the Business Code of Conduct, revising the Company's Code of Conduct to cover policies and measures related to anti-corruption, conflict of interest prevention, whistleblowing, confidentiality, antitrust and fair competition, insider trading prevention, workplace safety and health, environmental responsibility, and IT security.
- Reviewed Sustainability Policies and Practices, including identifying stakeholders and impacts, assessing material sustainability issues, and defining sustainability policies, strategies, and goals.
- Reviewed the Corporate Governance Policy to align with revisions to Sustainability Policy and practices.
- Reviewed the Investment Governance Policy, Conflict of Interest Prevention Policy, Anti-bribery and Anti-corruption Policy, Whistleblowing Policy, and other key business policies and operational manuals
- Reviewed the Charter of the Board of Directors and the Charter of the Corporate Governance and Sustainability Committee.

6.3.2 The implementing the CG Code 2017 for listed companies

The Board of Directors has considered the applying of the CG Code 2017 of the Securities and Exchange Commission whereby considered thoroughly the principles and realize the benefits and importance of applying the principles to achieve the value creation sustainable value for the business. The Board of Directors shall review and assess the compliance of each principle to ensure that the Company has complied with the code appropriately and consistent with the Company's business and direction.

6.3.3 The action in other matters in accordance with the corporate governance principles

The Company attaches great importance to compliance with good corporate governance principles and international standard practices. The Board of Directors has assigned the Corporate Governance and Sustainability Committee to strengthen the Company's action plan and standards for concrete compliance with good corporate governance principles, and communicates with directors, executives and employees of the Company to have knowledge, understanding and awareness of the importance of implementing good corporate governance principles as well as supervises the directors, executives and employees to comply with the principles of good corporate governance correctly and efficiently to ensure that the shareholders and stakeholders of the Company are confident that the Company's operation is efficient, transparent, reliable and verifiable.

In 2024, the Company participated in the 2024 Annual General Shareholders' Meeting (AGM) Assessment Project conducted by the Thai Investors Association, the Company achieved Tier 4 scoring, and participated in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024 conducted by the Thai Institute of Directors (IOD), the Company achieved the CG score at 5-star level which can be deemed as "Excellent".

When comparing with the assessment criteria according to in the Corporate Governance Report of Thai Listed Companies (CGR), the Company has not met the recommendation as follows:

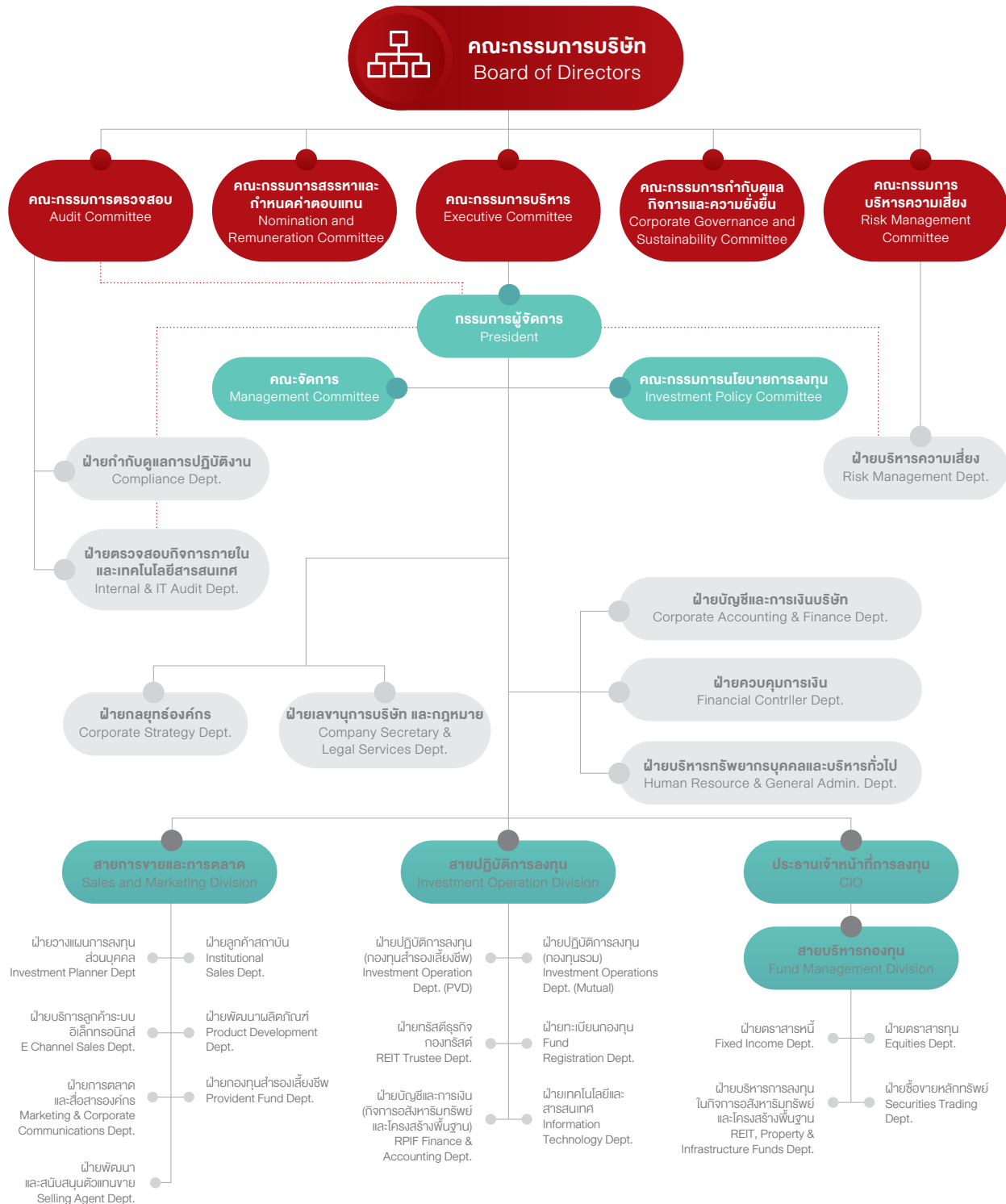
- The optimum Board of Directors should be no less than 5 members and no greater than 12 members depending on the size, type and complexity of the business.
As of December 31, 2024, the Company has determined that the Board of Directors consists of 14 members, which is the appropriate number for the Company's business and corporate governance structure.
- The Board of Directors should consist of more than 50 percent of independent directors.
As of December 31, 2024, the Company has determined that the Board of Directors consists of independent directors not less than one-third of total number of directors and the Chairman must be an independent director. Such proportions have been taken into account on the suitability of the nature of business and the structure of the Board of Directors which comprised of independent directors, representative directors and executive directors.
- Determining the policy to limit the number of years in the position of the independent directors to not more than 9 years.

As of December 31, 2024, the Company has not determined the policy to limit the number of years in the position of the independent directors. However, practically, the Board of Directors will consider appointing independent directors by taking into account their qualifications as independent directors, tenure and performance in the past year.



Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Structure



Remark Approved by the Board of Directors Meeting No. 1/2024, held on January 18, 2024.

7.2 Information on the Board of Director

7.2.1 The composition of the Board of Directors

The Company recognizes that the diversity of the Board of Director shall encourage the organization to achieve its objectives and sustainability development goal including result in the effective of check and balance among the Board of Directors and the management. Thus, the Board of Directors shall consist of persons who have knowledge, abilities, experience, specific skills, age and gender or other fields that are beneficial to the business operations. The differences will be used to determine the appropriate and balanced composition of the Board of Directors, with the number appropriate to the nature of the Company's business not be less than 5 members and not more than 14 members, be composed of independent directors not less than one-third of the total number but must not be less than 3 members, female members at least two of total number, and non-executive directors more than two-thirds of total number which at least one of them must has work experience related to the Company's business.

As of December 31, 2024, the Company has determined that the Board of Directors consists of 14 members. There are 5 independent directors or 36% of the total number and 13 non-executive directors (included independent directors) or 93% of total number.

7.2.2 The information on each director

As of February 14, 2025, the members of the Board of Directors are as follows:

No.	Name	Position	Type of Director
1	Dr. Narongchai Akrasanee	Chairman	Independent Director
2	Mr. Sukrit Surabotsopon ⁽¹⁾	Vice Chairman	Independent Director
3	Mr. Somboon Kitiyansub ⁽²⁾	Independent Director	Independent Director
4	Mr. Natthakorn Athithanavanich ⁽³⁾	Director	Director
5	Mr. Thanachote Rungsitivat	Director, President	Executive Director
6	Mr. Chumpol Rimsakorn	Independent Director	Independent Director
7	Assoc.Prof.Dr. Thanavath Phonvichai	Director	Non-Executive Director
8	Ms. Paphakorn Ratanasate	Director	Non-Executive Director
9	Mr. Polchak Nimwatana ⁽⁴⁾	Director	Non-Executive Director
10	Mr. Paroche Hutachareon ⁽⁵⁾	Director	Non-Executive Director
11	Mr. Isara Pudtalsri ⁽⁶⁾	Director	Non-Executive Director
12	Mr. Sudwin Panyawongkhanti ⁽⁷⁾	Independent Director	Independent Director
13	Ms. Jenjit Sawekwatanopas ⁽⁸⁾	Director	Non-Executive Director
14	Mr. Udomkarn Udomsab ⁽⁹⁾	Director	Non-Executive Director

Remarks

⁽¹⁾Mr. Sukrit Surabotsopon is appointed to be the Independent Director effective from October 1, 2024, in placement of Pol.Gen. Adul Sangsingkeo who resigned from the position of Independent Director effective from September 20, 2024.

⁽²⁾Mr. Somboon Kitiyansub is appointed to be the Independent Director effective from October 1, 2024, in placement of Dr. Chokchai Aksaranan who resigned from the position of Independent Director effective from September 20, 2024.

⁽³⁾Mr. Natthakorn Athithanavanich is appointed to be the Director effective from October 1, 2024, in placement of Mr. Surabhon Kwunchaithunya who resigned from the position of Director effective from September 24, 2024.

⁽⁴⁾Mr. Polchak Nimwatana is appointed to be the Director effective from April 23, 2024, in placement of Mr. Wutipong Jittungsakul who resigned from the position of Director effective from December 15, 2023.

⁽⁵⁾Mr. Paroche Hutachareon is appointed to be the Director effective from June 27, 2024, in placement of Mr. Sitthirat Darongkamas who resigned from the position of Director effective from April 18, 2024.

- ⁽⁶⁾ Mr. Isara Pudtalsri is appointed to be the Director effective from October 1, 2024, in placement of General Lertrat Ratanavanich who resigned from the position of Director effective from September 24, 2024.
- ⁽⁷⁾ Mr. Sudwin Panyawongkhanti is appointed to be the Independent Director effective from November 6, 2024, in placement of Dr. Vikrom Koornpirochana who resigned from the position of Independent Director effective from October 17, 2024.
- ⁽⁸⁾ Ms. Jenjit Sawekwatanopas is appointed to be the Director effective from November 15, 2024, in placement of Mrs. Boonrak Udomittipong who resigned from the position of Director effective from May 15, 2024.
- ⁽⁹⁾ Mr. Udomkarn Udomsab is appointed to be the Director effective from February 14, 2025, in placement of Mr. Sadawut Taechaubol who resigned from the position of Director effective from September 25, 2024.

The Company's authorized directors shall be Mr. Thanachote Rungsitivat, the President, sign with affixing the Company's seal, or Mr. Natthakorn Athithanavanich and Mr. Isara Pudtalsri jointly sign with affixing the Company's seal. There is no limit to the authority of the directors.

7.2.3 The roles and duties of the Board of Directors, the Chairman and the President

- **The roles and duties of the Board of Directors**

Owing to the Board of Directors is the representative of shareholders so the Board of Directors must act with honesty, integrity, transparency and carefulness for the best interests of shareholders and the Company and equitable to all related parties in accordance with the principles of good corporate governance. The Board of Directors is responsible for making decisions and support the operations of the management in determining the vision, mission, strategy and policy in various fields of the Company as well as monitor the operations of the management and responsible for the Company's performance to the shareholders as well as to promote the Company's ability to achieve sustainable value creation through business management with integrity, transparency and accountability. This will help build confidence in shareholders, investors, stakeholders and all related parties.

The Company defines the roles and responsibilities of the Board of Directors in its Articles of Association and the Board of Directors Charter, summarized as follows:

- (1) To determine the Company's direction, policy and strategy in compliance with the relevant rules and regulations as well as those which were specified by the resolution of the shareholders' meeting.
- (2) To approve and set the vision, mission, strategy and annual business plan including to revise the annual business plan together with monitoring the implement of such strategy and assigning the executive of each division to organize the action plan seminar for setting plan and revise such action plan which may adjust to be in line with the change of situation and the management shall report the progress to the Board of Directors.
- (3) To approve the long-term business plan, annual budget and business plan, annual financial statement, annual report and other significant matters.
- (4) To approve the organization chart, adjustment of working system and management structure.
- (5) To approve the investment policy and financial management policy of the Company.
- (6) To arrange the good corporate governance and practice of ethics for directors, management officers and employees by taking into account of stakeholders appropriately, including establish anti-bribery and corruption policy, anti-money laundering policy, prevention of the conflicts of interest policy, usage of internal information policy, whistleblowing and whistleblower protection policy, information security policy, intellectual property infringement protection policy, investment governance policy, as well as regularly revise such policy every year in order to conform with the principle of good corporate governance of listed companies and communicate and monitor the implementation of the said policies.
- (7) To hold the annually general meeting of shareholders within 4 months after the end of year. All directors have to present in the shareholders meeting, unless there is necessary circumstance.

- (8) To appoint the new director in replacement of the director who resigns before his term of office expires and approve the appointment of directors instead of directors who retire by rotation as recommended by the Nomination and Remuneration Committee before presenting to the shareholders meeting for approval. The nominated persons must qualified and have no any prohibited characteristics as prescribed by laws.
- (9) To specify policies and duties and also appoint and/or remove members of any subcommittees and other persons works for the Company as assigned by the Board of Directors.
- (10) To appoint the auditor as recommended by the Audit Committee and propose to the shareholders' meeting.
- (11) To specify scope of works and duties of the President.
- (12) To specify the Company's key performance indicator and regularly monitor the performance of the executives to be in accordance with the business plan.
- (13) To appoint, remove President, Senior Executive Vice President and First Executive Vice President as well as approving salary or other remunerations and benefits for the said position as recommended by the Nomination and Remuneration Committee.
- (14) To evaluate the performance of the President and senior executives as monitored and recommended by the Nomination and Remuneration Committee.
- (15) To approve the budget, in total, for salary, increase of salary, annual bonus and other interest of the employees.
- (16) To provide assignment of the Company Secretary in order to supervise all matters related to the Board of Director and to assist the Board of Director and the Company to comply with the relevant laws and regulations including to support the relevant course relating to directorship duties and develop the knowledge of directors consequently.
- (17) To supervise the arrangement of succession plan for the President and important positions, as recommended by the Nomination and Remuneration Committee, to ensure that the Company to be able to continue its business.
- (18) To execute any action for achieving the Company's policies, targets and objectives.

- **The roles and duties of the Chairman**

- (1) Summoning the meetings of the Board of Directors and supervising the delivery of meeting notices and related documents to ensure that the Board of Directors acquire adequate and timely information.
- (2) Presiding over the Board of Directors meeting.
- (3) Promoting Corporate Governance standards of the Board of Directors.
- (4) Promoting the achievement of the Board of Directors' functions.
- (5) Presiding over the Shareholders meeting and conducting the meeting in compliance with the Company's Articles of Association and following the sequence of the agenda.
- (6) Strengthening the relationship between the directors and the shareholders.
- (7) Performing the duty specified by law as the duty to be performed by the Chairman.

- **The roles and duties of the President**

- (1) To manage, direct and supervise the general administration of the Company and its subsidiaries to comply with the Company's objectives, policies, regulations and the Company's Article of Association, including but not limited to:
 - Planning and operating the normal business of the Company.
 - Specifying the rules for working.
 - Supervising the preparation and present the policies, business plan, goal, action plan, business strategy and annual budget.
 - Regulating the rules and regulations for employees.

- (2) To monitor and evaluate the Company's performance regularly and report the performance, business management, operational progress to the Board of Directors or subcommittees as assigned by the Board of Directors.
- (3) To specify the policy on personnel management and succession plan including support the operation of all business units.
- (4) To approve the employment, increase of employees' salary and welfare providing to the employees at level 8 and below.
- (5) To approve the appointment, relocation and dismissal of employees at level 8 and below.
- (6) To approve the expenses and execution of normal business transactions on behalf of the Company within the objectives, business plan, budget or agreements and without the violation of any applicable regulations and the Articles of Association as specified by the Board of Directors.
- (7) To approve the prosecution, contention, appeal, petition to the Supreme Court, request for a new trial or request for enforcement of an order of the court for any cases of the Company. In case of the decision of not to proceed the prosecution, contention, appeal, petition to the Supreme Court, request for a new trial or request for enforcement of an order of the court including the approval for withdrawal from the prosecution, appeal or petition, or compromise, with the capital of the case is more than 5 million baht, it shall be presented to the Board of Directors for approval.
- (8) The execution of any transaction which is not the normal business of the Company must be presented the Executive Committee or the Board of Director for approval.
- (9) To approve the acquisition of fixed assets for an amount not exceeding 5 million baht.
- (10) To appoint and/or sub-authorize and/or delegate the authority to any person to take any action within the scope of authorization of the president as appropriate.
- (11) To perform any action as assigned by the Board of Directors and the Executive Committee.

7.3 Information on subcommittees

7.3.1 Subcommittees

The Board of Directors has appointed the subcommittees for screening the significant matters or the matters that required to supervise closely and present their opinion to the Board of Directors. As of December 31, 2024, the Company has 5 subcommittees, namely, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee, additionally, each committee has the charter to define its composition, the appointment and roles and responsibilities and required to report to the Board of Directors and evaluate its performance at least once a year.

7.3.2 Information on each appointed subcommittee

- **The Executive Committee**

The Executive Committee consists of at least 3 members who have knowledge, capability and experience that are beneficial to the business of the Company. The Executive Committee is required to comprise of (1) Executive Director and/or Non-Executive Director as assigned by the Board of Directors ("Assigned Director") with at least one person having special knowledge or experience related to the Company's business, one of whom shall be designated by the Board of Directors as the Chairman of the Executive Committee, and (2) the President or the person who is assigned to be the Acting President by the Board of Directors.

The members who are the Assigned Director shall hold the term of office not exceeding 3 years and such term will be aligned with the term of office of the position of director. When the term of office is over, if the shareholders' meeting has not resolved to appoint a new director to replace the director who retired by rotation, the Assigned Director who is the retired director shall continue to perform the duties unless the Board of Directors resolved otherwise. The retired Executive Director shall be eligible for re-appointment.

In case a membership becomes vacant for reasons other than retirement by rotation and the committee has remaining members fewer than 3 members, the Board of Directors is required to appoint other director to be the member of the committee within 3 months from the date of number of member is incomplete.

The member who is the President shall have a term of office according to the term of such position.

As of December 31, 2024, the Executive Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Natthakorn Athithanavanich ⁽¹⁾	Chairman of the Executive Committee
2	Assoc.Prof.Dr. Thanavath Phonvichai	Executive Director
3	Mr. Isara Pudtalsri ⁽²⁾	Executive Director
4	Mr. Thanachote Rungsitivat	Executive Director and the President

Remark

⁽¹⁾Mr. Natthakorn Athithanavanich is appointed to be Chairman of the Executive Director effective from October 1, 2024.

⁽²⁾Mr. Isara Pudtalsri is appointed to be Executive Director effective from October 1, 2024.

The Executive Committee is required to hold the meeting at least once a month, however, the Chairman of the Executive Committee may convene the special meeting when an Executive Director or the Chairman of the Board of Director request to convene the Executive Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2024, the Executive Committee held 13 meetings and report its performance to the Board of Directors at least once a month.

The roles and duties of the Executive Committee

- (1) To consider the Company's policies, including business plans, risk management plans, budget, personnel plans, etc., as well as ensure the compliance with the plan and strategies set by the Board of Directors including rules and regulations stipulated by the relevant governmental authorities.
- (2) To consider and approve the setting up of funds, as assigned by the Board of Directors. In case where it is necessary for the benefit of the Company, the Product Development Committee is empowered to approve and execute the funds, then present to the Executive Committee for further ratification.
- (3) To consider and approve any acts or transactions which do not fall within the scope of normal business of the Company within the financial budget set by the Board of Directors (20 million baht).
- (4) To review the operational performance against monthly targeted budget before proposing to the Board of Directors.
- (5) To review the change of operational system business, the scope of work, as well as the restructure of organization before proposing to the Board of Directors.
- (6) To consider any other businesses as assigned by the Board of Directors.

• The Audit Committee

The Audit Committee consists of at least 3 members and all members must be the Independent Directors who are qualified without prohibited characteristics as stipulated by the relevant laws, especially the law on the securities and exchange, and are appointed by the Board of Directors to be the Audit Committee member, as well as having sufficient knowledge and experience to perform duties as the Audit Committee member. There must be at least one Audit Committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

The term of office of Audit Committee members shall be aligned with the term of office of the position of director. When the term of office is over, if the Board of Directors meeting or the shareholders' meeting has not resolved to appoint the new Audit Committee, the former Audit Committee shall continue to perform the duties until the Board of Directors meeting or the shareholders' meeting appoints the new Audit Committee to replace whose term expires. The appointment of the Audit Committee must be made within 2 months from the end of term of the Audit Committee. The retired members shall be eligible for re-appointment.

In case a membership becomes vacant for reasons other than retirement by rotation and the remaining term of office is not less than 2 months, the Board of Directors meeting or the shareholders' meeting shall appoint the qualified person to fill the vacancy in the following meeting, the members who fill the vacancy shall hold office for the remaining term of the Directors whom they replace.

As of December 31, 2024, the Audit Committee comprised of 3 members are as follows:

No.	Name	Position
1	Mr. Somboon Kitiyansub ⁽¹⁾	Chairman of the Audit Committee
2	Mr. Chumpol Rimsakorn	Member
3	Mr. Sudwin Panyawongkhanti ⁽²⁾	Member

Remark

⁽¹⁾Mr. Somboon Kitiyansub is appointed to be Chairman of the Audit Committee effective from October 1, 2024.

⁽²⁾Mr. Sudwin Panyawongkhanti is appointed to be Member of the Audit Committee effective from November 6, 2024.

The member number 1 - 3 are sufficiently knowledgeable and experienced to review the reliability of financial statements. The third audit committee member holds a Bachelor's degree in Accounting (majoring in Accounting) and has experience as a certified public accountant (CPA).

The Audit Committee is required to hold the meeting at least once a quarter, however, the Chairman of the Audit Committee may convene the special meeting when an Audit Committee member, or auditor, Internal Audit officer or the Chairman of the Board of Director request to convene the Audit Committee meeting for consideration of an important matter. In 2024, the Audit Committee held 12 meetings and report its performance to the Board of Directors at least once a quarter or immediately if there is an important issue.

The roles and duties of the Audit Committee

- (1) Review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) Review to ensure that the company has appropriate and efficient internal control and internal audit systems. Also consider the independence of internal audit unit, approve an appointment, transfer, or termination of the head of internal audit unit, or any other unit in charge of an internal audit.

- (3) Review to ensure that the Company is compliance with laws of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, and other related business laws.
- (4) To regulate the inspection of the internal control system including to consider the assessment of sufficiency of the anti-corruption protection and report to the Board of Directors as deemed appropriated.
- (5) Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.
- (6) Consider the materiality transaction involving the connected transactions, the transaction of assets acquisition or disposal, or the transactions that may cause conflicts of interests, making them in line with laws of the Securities and Exchange Commission and regulations of the Stock Exchange of Thailand. This is to ensure such transactions are reasonable and for the highest benefit of the Company.
- (7) Prepare an Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Audit Committee's chairman and consist of at least following information:
 1. Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 2. Opinion on the adequacy of the Company's internal control system.
 3. Opinion on the compliance with laws of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, or any other related business laws.
 4. Opinion on the suitability of the auditor.
 5. Opinion on transactions which may cause conflicts of interest.
 6. Number of the Audit Committee meetings, and attendance of such meetings by each Audit Committee member.
 7. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 8. Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (8) Other operations as assigned by the Board of Directors, and approved by the Audit Committee.

• **The Nomination and Remuneration Committee**

The Executive Committee consists of at least 3 members who are Independent Director and/or Non-Executive Director, one of whom shall be designated by the Board of Directors as the Chairman of the Nomination and Remuneration Committee.

The members who are the Assigned Director shall hold the term of office not exceeding 3 years and such term will be aligned with the term of office of the position of director. When the term of office is over, if the shareholders' meeting has not resolved to appoint a new director to replace the director who retired by rotation, the retired members shall continue to perform the duties unless the Board of Directors resolves otherwise. The retired members shall be eligible for re-appointment.

In case membership becomes vacant for reasons other than retirement by rotation and the committee has remaining members fewer than 3 members, the Board of Directors is required to appoint other director to be the member of the committee within 3 months from the date of number of member is incomplete.

As of December 31, 2024, the Nomination and Remuneration Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Sukrit Surabotsopon ⁽¹⁾	ประธานคณะกรรมการสรรหาและกำหนดค่าตอบแทน
2	Mr. Somboon Kitiyansub ⁽²⁾	กรรมการสรรหาและกำหนดค่าตอบแทน
3	Mr. Natthakorn Athithanavanich ⁽³⁾	กรรมการสรรหาและกำหนดค่าตอบแทน
4	Mr. Chumpol Rimsakorn	กรรมการสรรหาและกำหนดค่าตอบแทน

Remark

⁽¹⁾Mr. Sukrit Surabotsopon is appointed to be Chairman of the Nomination and Remuneration Committee effective from October 1, 2024.

⁽²⁾Mr. Somboon Kitiyansub is appointed to be Member of the Nomination and Remuneration Committee effective from October 1, 2024.

⁽³⁾Mr. Natthakorn Athithanavanich is appointed to be Member of the Nomination and Remuneration Committee effective from October 1, 2024.

The Nomination and Remuneration Committee is required to hold the meeting at least twice a year or more as necessary, the Chairman of the Nomination and Remuneration Committee may convene the special meeting when a Nomination and Remuneration member or the Chairman of the Board of Director request to convene the Nomination and Remuneration Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2024, the Nomination and Remuneration Committee held 6 meetings and report its performance to the Board of Directors at least once a year or immediately if there is an important issue.

The roles and duties of the Nomination and Remuneration Committee

(1) Term of nomination

- 1.1) To set policies, regulations and process of nomination, also disclose the policies and detail of nomination process in the annual report.
- 1.2) To nominate, select, and propose the qualified candidates for appointment of directors in replace of the directors who retired by rotation or other reasons with the consideration of the Board Skill Matrix, knowledge, experience, specific qualification necessary for the performance of duties and the Company's Business, and in line with the Company's direction and business strategies, for submitting to the consideration of the Board of Directors and shareholders as the case may be.
- 1.3) To nominate, select, and propose the qualified candidates for appointment of the President and provide the opinion for the appointment of the senior executives, with the consideration of knowledge, experience, expertise and environmental factors such as economic outlook, industrial conditions and competition, for submitting to the approval of the Board of Directors.
- 1.4) To scrutinize and advise the Board of Directors regarding the appointment, rotation, placement and dismissal of senior executives, which shall mean President, Senior Executive Vice President, and First Executive Vice President.

(2) Term of remuneration

- 2.1) To set policies and regulations regarding the remuneration of directors and senior executives, which shall mean the President, Senior Executive Vice President and First Executive Vice President, including other benefits, for submitting to the approval of the Board of Directors. The structure and rate of remuneration must be appropriate to the responsibilities and motivate the Board of Directors and executives to lead the organization in achieving both short-term and long-term goals.
- 2.2) To evaluate the performance of the President in order that the President shall be paid the remuneration proper to his/her duties and responsibilities as well as to be in line with the operational performance of the Company. In this regard, the comparable positions in the same business may also be considered. Such evaluation shall be proposed to the Board of Directors for approval.
- 2.3) To scrutinize the structure of remuneration and other benefits for employees before submitting to the Board of Directors for approval.

(3) Term of succession planning

- 3.1) To prepare the policies and guidelines for recruiting or developing of the Company's top management in the term of succession planning.
- 3.2) To propose the succession plan for the position of the President to the Board of Directors for approval as well as to ensure that the Company has the succession plan for the position of other senior executives and other position important to the Company's business which shall consider from the knowledge, skill and appropriation and comply with the laws, the Articles of Association and the good corporate governance principles. The progress of succession planning shall be reported to the Board of Directors at least once a year.

- **The Risk Management Committee**

The Risk Management Committee consists of at least 3 members who having knowledge, capability and experience in various fields that are beneficial to the business of the Company and at least one person is knowledgeable and experienced in accounting, finance or risk management. The Risk Management Committee is required to comprise of (1) director as assigned by the Board of Directors ("Assigned Director"), whom shall be designated by the Board of Directors as the Chairman of the Risk Management Committee, (2) the President or the person who is assigned to be the Acting President by the Board of Directors, and (3) the head of the Risk Management Department, whom shall be the secretary of the Risk Management Committee. In addition, the Risk Management Committee is authorized to appoint the Company's executives to be the Risk Management Committee member as necessary and appropriate under the risk management policy approved by the Board of Directors.

The member who is the Assigned Director shall hold the term of office not exceeding 3 years and such term will be aligned with the term of office of the position of director. When the term of office is over, if the shareholders' meeting has not resolved to appoint a new director to replace the director who retired by rotation, the Assigned Director who is the retired director shall continue to perform the duties unless the Board of Directors resolved otherwise. The retired Risk Management Committee member shall be eligible for re-appointment. The member who is the President and the head of the Risk Management Department shall have a term of office according to the term of such positions.

In case a membership of Assigned Director becomes vacant for reasons other than retirement by rotation, the Board of Directors is required to appoint other director to be the member of the committee within 3 months from the date of number of member is incomplete.

As of February 26, 2025, the Risk Management Committee comprised of 5 members are as follows:

No.	Name	Position
1	Mr. Udomkarn Udomsab ⁽¹⁾	Chairman of the Risk Management Committee
2	Mr. Thanachote Rungsitvat	Member
3	Mr. Isara Pudtalsri ⁽²⁾	Member
4	Mrs. Pannarat Bhanpato	Member
5	Dr. Chareonchai Lengsiriwat	Member and Secretary

Remark

⁽¹⁾Mr. Udomkarn Udomsab is appointed to be Chairman of the Risk Management Committee effective from February 26, 2025.

⁽²⁾Mr. Isara Pudtalsri is appointed to be Member of the Risk Management Committee effective from October 1, 2024.

The Risk Management Committee is required to hold the meeting at least once a quarter or more as necessary, the Chairman of the Risk Management Committee may convene the special meeting when a Risk Management member or the Chairman of the Board of Director request to convene the Risk Management Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2024, the Risk Management Committee held 6 meetings and report its performance to the Board of Directors at least twice a year or immediately if there is an important issue.

The roles and duties of the Risk Management Committee

- (1) To approve the Company's risk management policies, including strategy risk, investment risk, operational risks, financial risk, compliance risk, social and environmental responsibility risk, emerging risk, and other risks materially affected to operation of the Company, as well as propose the same to the Board of Directors for approval.
- (2) To approve strategies, plans and resources for the risk management to be in line with the Company's risk management policies for the effectiveness of risk analysis, assessment, evaluation and observation the risk management process.
- (3) To approve policies, guidelines and equipment for the risk management and operation of the funds to be effective and appropriate with nature and size of risks for each Company's transaction.
- (4) To approve the specification of Risk Limits for the funds, as well as the corrective measure in case of unexpected case from those limits.
- (5) To monitor the risk assessment to be within the specified Risk Limits.
- (6) To approve a scope of risk assessment of emerging risk, including specify risk management plan support for emerging risk.

- **The Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee consists of at least 3 members that are (1) Independent Director or Non-Executive Director as assigned by the Board of Directors ("Assigned Director") or the external person who have expertise in corporate governance selected by the Board of Director, one of whom shall be designated by the Board of Director as the Chairman of the Corporate Governance and Sustainability Committee, and (2) the President or the person who is assigned to be the Acting President by the Board of Directors.

The member who is the Assigned Director shall hold the term of office not exceeding 3 years and such term will be aligned with the term of office of the position of director. When the term of office is over, if the shareholders' meeting has not resolved to appoint a new director to replace the director who retired by rotation, the Assigned Director who is the retired director shall continue to perform the duties unless the Board of Directors resolved otherwise. The retired Corporate Governance and Sustainability Committee member shall be eligible for re-appointment.

The member who is the external person who have expertise in corporate governance shall hold the term of office not exceeding 3 years, the retired Corporate Governance and Sustainability Committee member may be reappointed. The member who is the President shall have a term of office according to the term of such position.

In case a membership becomes vacant for reasons other than retirement by rotation and the committee has remaining members fewer than 3 members, the Board of Directors is required to appoint other director to be the member of the committee within 3 months from the date of number of member is incomplete.

As of December 31, 2024, the Corporate Governance and Sustainability Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Chakkrit Parapuntakul	Chairman of the Corporate Governance and Sustainability Committee
2	Mr. Natthakorn Athithanavanich ⁽¹⁾	Member
3	Mr. Thanachote Rungsitvat	Member
4	Mr. Isara Pudtalsri ⁽²⁾	Member

Remark

⁽¹⁾Mr. Natthakorn Athithanavanich is appointed to be Chairman of the Corporate Governance and Sustainability Committee effective from October 1, 2024.

⁽²⁾Mr. Isara Pudtalsri is appointed to be Member of the Corporate Governance and Sustainability Committee effective from October 1, 2024.

The Corporate Governance and Sustainability Committee is required to hold the meeting at least once a year or more as necessary, the Chairman of the Corporate Governance and Sustainability Committee may convene the special meeting when a Corporate Governance and Sustainability Committee member or the Chairman of the Board of Director request to convene the Corporate Governance and Sustainability Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2024, the Corporate Governance and Sustainability Committee held 3 meetings and report its performance to the Board of Directors at least once a year or immediately if there is an important issue.

The roles and duties of the Corporate Governance and Sustainability Committee

(1) Term of Corporate Governance

- 1.1) To set the scope and policy of corporate governance of the Company and propose to the Board of Directors.
- 1.2) To advise and supervise the operation of the Board of Directors and sub-committee according to the regulations of the relevant regulatory authorities.
- 1.3) To supervise the Management Committee to operate its business in accordance with the good corporate governance principle specified by the related regulatory authorities.
- 1.4) To analyze, revise and prepare the improvement plan for current management system to comply with the good corporate governance principle specified by the related regulatory authorities.
- 1.5) To examine and monitor the compliance with the Company's corporate governance practice by each department within Company.
- 1.6) To encourage the employees to recognize, and aware of the good corporate governance principles as well as to cooperate with the Company in order that the Company is able to comply with the good corporate governance principles constantly.
- 1.7) To study, develop and revise good corporate governance practice of the Company by comparing to the practice of leading international companies including the structure, duty and responsibility. In addition, if there are any changes regarding the charter of the Board of Directors and of the subcommittees, the Committee also considers, revises and proposes the suggestion on those changes to the Board of Directors. This is to continually improve for applying in adjustment of the Company's corporate governance system.

(2) Term of sustainable development

- 2.1) To set the scope and policy, strategy, action plan and goal on sustainable development covering environmental, social and governance dimensions to be balance, efficient and maximize the benefit of the Company and stakeholders as well as in line with the action plan, strategy and business goal of the Company also comply with the best practices of regulatory bodies.

- 2.2) To support, advise and promote the Company's business operations to be in line with the sustainable development policy as well as encourage directors, executives and employees to comply with the sustainable development guidelines to become organizational culture.
- 2.3) To supervise, monitor and evaluate sustainable development to be suitable for business operations and in compliance with laws, guidelines and recommendations of various institutions.

• **Management Committee**

The Management Committee consists of the President, whom shall be designated as the Chairperson of the Management Committee, and the executives as pointed by the President. The Management Committee is responsible for monitoring and supervising the implementation of the strategies and annual action plan as well as reporting to the Board of Directors, also reviewing the action plan in dependence of circumstances change.

As of December 31, 2024, the Management Committee comprised of 11 members are as follows

No.	Name	Position
1	Mr. Thanachote Rungsitvat President	Chairperson
2	Mrs. Pannarat Bhanpato First Executive Vice President, Fund Management Division	Member
3	Mr. Chakrit Puechpan First Executive Vice President, Fund Management Division	Member
4	Mr. Nives Punkawong First Executive Vice President, Investment Operations Division	Member
5	Mr. Kasate Chaiwanpen First Executive Vice President, Sales and Marketing Division	Member
6	Mr. Prasit Pornpatimakorn First Executive Vice President, Provident Fund Department	Member
7	Mr. Kittikhom Suthiwong First Executive Vice President, Institutional Sales Department	Member
8	Ms. Narisara Amatayakul Executive Vice President, Investment Planner Department	Member
9	Dr. Chareonchai Lengsirawat Executive Vice President, Risk Management Department	Member
10	Mr. Anupong Chanchiredrasmee Executive Vice President, Corporate Accounting & Finance Department	Member
11	Mr. Krisada Chatbunyong Executive Vice President, the Internal and IT Audit Department	Associate Member

The member number 11, who is the Associate Member, is responsible for advising and providing comments in relation to the corporate governance and sustainable development policies without the power to consider the matters that are general management or other matters that may affect the Company's internal control system, in order to maintain the independence of the head of internal audit unit.

7.4 Information on executives

7.4.1 Names and positions of the highest ranking executives

As of December 31, 2024, the highest ranking executives are as follows:

No.	Name	Position
1	Mr. Thanachote Rungsitivat	President
2	Mrs. Pannarat Bhanpato	First Executive Vice President, Fund Management Division
3	Mr. Chakrit Puechpan	First Executive Vice President, Fund Management Division
4	Mr. Nives Punkawong	First Executive Vice President, Investment Operations Division Chief Operation Officer
5	Mr. Kasate Chaiwanpen	First Executive Vice President, Sales and Marketing Division Chief Marketing Officer
6	Mr. Prasit Pornpatimakorn	First Executive Vice President, Provident Fund Department
7	Mr. Kittikhom Suthiwong	First Executive Vice President, Institutional Sales Department
8	Mr. Anupong Chanchiredrasmee	Executive Vice President Corporate Accounting & Finance Department, who is assigned to take the highest responsibility in Accounting and Finance

7.4.2 The remuneration policy for executives

The remuneration policy for executives of the Company will be considered on the short-term and long-term performance of the Company which will be measured through the key performance indicator of 4 perspectives as defined in Balanced Scorecard which include Financial Perspective, Customer Perspective, Internal Process Perspective and Learning and Growth Perspective, such as, net profit from operation, growth of income, customer satisfaction, compliance with regulations, etc. The Nomination and Remuneration Committee shall consider and propose the remuneration of the executives, which shall mean the President, Senior Executive Vice President and First Executive Vice President, and other benefits to the Board of Directors for approval. The remuneration must be appropriate to the responsibilities and the Company's performance and motivate the executives to lead the organization in achieving both short-term and long-term goals.

7.4.3 Total amount of the remunerations of executives

The Company discloses information regarding total executive remunerations under Section 3: Business Sustainability Development, subsection "Human Capital Development", on page 101.

7.5 Information on employees

The Company discloses information regarding employees under Section 3: Business Sustainability Development, subsection "Human Capital Development" on page 100.

Total amount of the remunerations of employees

The Company has complied with the laws and regulations in relation to recruitment and employment strictly in all respects, which is generally not less than the minimum wage by laws. provided the criteria for wages payment is fair and equitable, without discrimination and consideration of differences in race, color, religion, gender, age, nationality, citizenship, gender preference, disability or place of origin. However, the Company's minimum-base wages are not a fixed rate, the wages will be adjusted in accordance with the employee's performance each year.

The Company discloses information regarding the total amount of the remunerations of employees under Section 3: Business Sustainability Development, subsection "Human Capital Development" on page 100.

Personnel Development

The Company recognizes in developing its staffs' potential by planning human resources development in harmonizing with the Company's vision, mission and core value. To accomplish such goal, the employees are intentionally developed to be a professional as qualified in the international standard. The Company also encouraged its staffs to attend external seminars organized by proficient institutes, both domestic and foreign. Moreover, the Company has highlighted all employees to perform their duties in compliance with the good corporate governance principles and the business code of conduct.

The Company discloses information regarding personnel development under Section 3: Business Sustainability Development, subsection "Human Capital Development" on page 100.

7.6 Other significant information

7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, Company Secretary, head of internal audit and head of compliance unit

- **The person assigned to take direct responsibility for accounting oversight**

The Company has assigned Ms. Pornpimon Jirathitiwong, Vice President of Corporate Accounting & Finance Department, to take direct responsibility for accounting oversight.

The qualification of the person assigned to take direct responsibility for accounting oversight is shown in Attachment 1.

- **Company Secretary**

The Company has appointed Ms. Sasiwimol Singha-ngoen, Senior Vice President of Legal Services Department, to serve as the Company Secretary. The duties and responsibilities are as follows:

- (1) To advise the Board of Directors regarding the related laws, rules and regulations.
- (2) To supervise the Company to comply with the laws, the Company's Article of Associate, relevant regulations and good corporate governance principle.
- (3) To organize the Board of Directors' meeting, the annual general meeting of shareholders and the extraordinary meeting of shareholders as required by laws and the Company's Article of Associate, to record and keep the minutes of the said meetings, as well as to monitor the relevant parties to efficiently comply with the said resolutions of those meetings.
- (4) To supervise the disclosure of information and electronic filing to the relevant regulatory authorities.
- (5) To liaise and communicate with the shareholders and the relevant regulatory authorities.
- (6) To encourage the new directors to attend the training courses relating to directors' duties, give information which are useful for rendering their service and develop knowledge of directors consequently.
- (7) To act other businesses as assigned by the Board of Directors.

The qualification of the Company Secretary is shown in Attachment 1.

- **Head of internal audit unit**

The Company has assigned, with the approval of the Audit Committee, Mr. Krisada Chatbunyong, Executive Vice President of the Internal and IT Audit Department, who is educational and experienced in audit and supervision of securities business more than 10 years as well as knowledgeable in the Company's activities and businesses and received sufficiently training program in order to perform the duties, to serve as the head of internal audit unit.



The qualification of the person assigned to be the head of internal audit unit is shown in Attachment 3.

- **Head of compliance unit**

The Company has assigned Mr. Krisada Chatbunyong, Executive Vice President of the Internal and IT Audit Department, to serve as the head of compliance unit for supervising the Company's businesses to aligned with the rules and regulations of the regulatory authorities.

The qualification of the person assigned to be the head of compliance unit is shown in Attachment 3.

7.6.2 Investor Relations

The Company assigned the Corporate Strategy Division to be responsible for Investor Relations in communicating with the institute investors, shareholders including analysts and related government sectors equally, fairly and timely manner. The Company has disclosed the information regarding contacting channel of the Investor Relations in the annual report and the Company's website which contained the information below:

Contact Information

Corporate Strategy Division
MFC Asset Management Public Company Limited
199, Column Tower, 22nd Floor
Ratchadapisek Rd., Klongtoey Sub-district, Klongtoey District 10110
Tel. 0-2649-2131-37
Email : Company_Secretary@mfcfund.com
www.mfcfund.com

7.6.3 The remunerations that the auditor

The auditor of the Company was the same as of its affiliates, which received the auditing fee as follows:

(1) Audit Fee

In 2024, the Company and its affiliates paid the audit fee to:

- - the Company's and its affiliates' auditor for the last accounting period at the rate of 860,000 baht in total; and
- - the office of auditor, including related person(s) or enterprise(s) related to the auditor and the Office of the auditor, for the last accounting period at the rate of *-none-* baht in total

(2) Non-Audit Fee

In 2024, the Company and its affiliates paid the remuneration for other services to:

- the Company's auditor for the last accounting period at the rate of *-none-* baht in total and the future payment arising from the unfinished services within the last accounting period at the rate of *-none-* baht in total; and
- the office of auditor, including related person(s) or enterprise(s) related to the auditor and the Office of the auditor, for the last accounting period at the rate of *-none-* baht and the future payment arising from the unfinished services within the last accounting period at the rate of *-none-* baht in total.



Report on key operating results on corporate governance



8.1 Summary of duty performance of the Board of Directors in the past year

In 2024, the Board of Directors reviewed the vision, policies and strategies of business operation through the consideration of the annual budget and business plan to increase competitiveness, create corporate culture and values including enhanced the efficiency regarding to the adequacy of the internal control system and the risk management, supervised and monitored to ensure that the operations of the management shall be in compliance with policies, strategies, business plans, relevant laws and resolutions of the shareholders' meeting, in this regard, the management is responsible for monthly reporting on performance to the Board of Directors.

The Board of Directors has assigned the subcommittees to support various aspects of corporate governance including:

- (1) The Corporate Governance and Sustainability Committee is responsible for approving the annual corporate governance and sustainable development action plan and monitoring the progress of the implementation regularly, including reviewing important policies in business operations and operating manual to increase competitiveness, create corporate culture and values and reporting to the Board of Directors.
- (2) The Audit Committee is responsible for approving the audit plan and the annual supervision plan to ensure that the Company has good internal control system and complies with the relevant laws by considering the audit reports of various departments of the Company's organization; reviewing the sufficiency of the internal control system; including considering the accuracy and completeness of the Company's financial statements with meeting together with the Company's auditors, and reporting to the Board of Directors.

- (3) The Risk Management Committee is responsible for formulating the risk management policies to be in line with the businesses and covering various risks that are significant to the Company's operations, setting guidelines and tools for effective and appropriate risk management, providing systematic risk management as well as assessing and controlling the risks to be within the addressed framework, and reporting the performance to the Board of Directors.
- (4) The Nomination and Remuneration Committee is responsible for supporting the Board of Directors in matters related to the nomination and selection of directors and senior executives, evaluation for recruitment and contract renewal, succession planning, and determining remuneration criteria for directors and senior executives ensuring that these processes are appropriate, transparent, and aligned with good corporate governance principles.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors and Executives

• DIRECTOR SELECTION AND APPOINTMENT OF DIRECTORS

The Board of Directors is responsible for assessing the Board of Directors diversity and Board Skill Matrix when appointing new members so that the Board of Directors of the Company has a composition that is appropriate for its nature of business and comprised of diverse individuals in terms of knowledge, expertise, experience, specialized skill, age, gender and other fields that are beneficial to the business operation. The difference will be used to determine the appropriate and balanced composition of the Board of Directors. The appointment of directors will be based on legal qualifications, independence, knowledge, competence, skills and experience required including consistent with the business direction and strategy for the effective performance of the Board of Directors.

The Nomination and Remuneration Committee is responsible for establishing criteria or methods for recruiting directors to be transparent and in line with the Board Skill Matrix so that the Board of Directors of the Company shall consist of directors who are fully qualified and do not have any prohibited characteristics as prescribed by law as well as having a variety of knowledge, expertise, experience, competence, age, gender which is necessary for performing of duties and conducting of the Company's business, without limitation or discrimination in matters of nationality, race, religion, age, gender, country of origin, culture, customs, etc., the recruitment may be provided by consulting firm or designated from a list of directors in the Director Pool Database, to propose the qualified candidates to the Board of Directors and/or the shareholders' meeting for approval.

The selection of directors shall be considered the following components:

- Having integrity and accountability, understanding of roles, duties and responsibilities and professional as well as being able to allocate sufficient time to perform duties.
- Having specific expertise that could be support the performance of the Board of Directors as well as overseeing the implementation of policies and strategies effectively including the setting of vision and strategies, economics, accounting and finance, risk management, human resource management, and information technology.
- Passed the training course related to the director's performance certified by the Securities and Exchange Commission or the Stock Exchange of Thailand or conducted by the Thai Institute of Directors Association (IOD).
- In the case of re-appointment, the same director to be the director for another term, the Nomination and Remuneration Committee shall also consider the performance results of such director.

For the appointment of director, the Board of Directors will consider the qualifications and nominate a qualified person to the shareholders' meeting for election. In case of appointment of director to replace a position that is vacant for reasons other than retirement by rotation, the Board of Directors is entitled to consider and approve.

In the election of directors shall be passed by the majority vote of the shareholders' meeting. Each shareholder shall have one vote per share. If several persons are to be elected as directors, the shareholder shall propose the name of each candidate to be elected as the director one by one. The persons who received the highest votes in their respective order of the votes shall be elected as directors as requested. The meeting shall do the same until all of the director positions are filled. If the election results in a draw, the Chairman of the meeting shall have the casting vote.

In 2024, there are 5 Directors who have completed their term. The Board of Directors has considered the appointment of director to replace the directors who retired by rotation by proposing to appoint a new director in placement of the retired director and reappoint 4 retired directors to be the directors for another term. The nominated persons consisted of 3 representatives of major shareholders, 1 President and 2 Independent Director who is nominated by the Nomination and Remuneration Committee under the nomination process. The 50th Annual General Meeting of Shareholders approved the appointment of 5 directors, who are the qualified persons as the criteria prescribed by the Company, according to the opinion of the Board of Directors.

• **SELECTION AND APPOINTMENT OF EXECUTIVES**

The Board of Directors is responsible for the appointment and removal of senior executives that are the position of President, Senior Executive Vice President and First Executive Vice President, and approval of salary, compensation or other benefits to such persons, by the Nomination and Remuneration Committee shall determine the criteria and nomination procedures. The senior executives must be a person who have knowledge, capability and experience in the field that is beneficial to the Company's business, remarkable vision and leadership, including appropriate qualifications and in accordance with the vision, business strategy and succession plans.

In 2024, the Company did not appoint or remove any senior executives.

• **QUALIFICATIONS OF THE BOARD OF DIRECTORS**

The directors must be the person who has the qualifications without prohibited characteristics as stipulated by the law on public company limited, the law on the securities and stock exchange and other relevant laws as well as receive the approval from the Securities and Exchange Commission under the rules on the personnel in the capital market business. Moreover, for ensuring that the directors shall allocate sufficient time to discharge their duties in the Company or its subsidiaries, the directors should not hold a position in more than 5 listed companies and must not hold a position in any other business that is in competition with the business of the Company or its subsidiaries. In case where the director is appointed to be the director in other companies, the appointment must be reported to the Board of Directors for acknowledgement.

In 2024 until the present, no director hold directorship of more than 5 listed companies.

• **QUALIFICATIONS OF THE CHAIRMAN**

The Chairman should be an Independent Director and not be a member of the Executive Committee or working group, including not be assigned to take the role of management. The Chairman and the President should not be the same person. In the event that Chairman is not an Independent Director, the Company has a policy to enhance the balance of power between the Board of Directors and the management by arranging the composition of the Board of Directors to have the Independent Directors more than 50 percent of total number of directors or appointing a designated Independent Director to participate in setting the Board of Directors meeting agenda.



In 2024 until the present, the Chairman is Dr. Narongchai Akrasanee who is the Independent Director and not the member of the Executive Committee. The Chairman is not the same person as the President.

• QUALIFICATIONS OF THE INDEPENDENT DIRECTOR

The Board of Directors has determined the qualifications of independent director of the Company in compliance with the criteria specified by the notification of the Capital Market Supervisory Board No. ThorJor 39/2559 Re : Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) as follows:

- (1) Holding no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director;
- (2) Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary;
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of appointment.

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from 20 million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

- (5) Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of appointment;

- (6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of appointment;
- (7) Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder;
- (8) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;
- (9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

In this regard, in 2024 until the present, Independent Directors are not having or having had the business relationship or professional services with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company.

• QUALIFICATIONS OF THE PRESIDENT

The President must not be the Chairman of the Board of Directors and not be a director or executive who is a full-time employee or works full time in other companies or organizations, this is important for ensuring that the President is properly accountable for his duties and allocate sufficient time to discharge his duties in the Company or its subsidiaries. The President should not hold a position in more than 5 listed companies and must not hold a position in any other business that is in competition with the business of the Company or its subsidiaries. In case where the President is appointed to be the director in other companies, the appointment must be reported to the Board of Directors for acknowledgement.

In 2024, the President is Mr. Thanachote Rungsitivat who is not the same person as the Chairman of the Board of Directors

• TERM OF OFFICE

Each director shall hold office for a term not exceeding 3 years. At every annual general meeting of shareholders, at least 1/3 (one-third) of the total number of directors shall retire by rotation. If the number of directors is not a multiple of three, then the number of directors closest to 1/3 (one-third) shall retire.

In case a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect, with a vote of not less than 3/4 (three-fourths) of the number of remaining directors, a person who has the qualifications without prohibited characteristics as stipulated by the relevant laws as a substitute director at the following Board of Directors meeting, unless the remaining term in office of the vacated director is less than 2 months. A person so appointed shall retain his office during such time only as vacating director was entitled to retain the same. The retired director shall be eligible for re-appointment.

• DEVELOPMENT OF DIRECTOR

Every new director shall attend the orientation as the securities company director and obtain the necessary information for serving its duties as the Company's director such as information of the Company's business, the Company's profile, vision, mission and core value including the company culture, organization chart, good corporate governance policy, internal control. In this regard, the executives in a position of the Company Secretary shall be responsible for summarizing information required for performing duties as a new director.

In 2024, the Company has organized an orientation for 9 new Directors, namely Mr. Polchak Nimwatana, who served as Director on April 23, 2024, Mr. Paroche Hutachareon, who served as Director on June 27, 2024, Mr. Veerachai Amorn-takolsuwech, who served as Director on July 31, 2024 until October 2, 2024, Mr. Sukrit Surabotsopon, who served as Independent Director on October 1, 2024, Mr. Somboon Kitiyansub, who served as Independent Director on October 1, 2024, Mr. Natthakorn Athithanavanich, who served as Director on October 1, 2024, Mr. Isara Pudtalsri, who served as Director on October 1, 2024, Mr. Sudwin Panyawongkhanti, who served as Independent Director on November 6, 2024, and Ms. Jenjit Sawekwatanopas, who served as Director on November 15, 2024.

The Company's encourages its directors and executives to be knowledgeable and capable individuals by encouraging directors and executives of the company to enroll in training program relating to acting directors and executives such as DCP, DAP organized by the Thai Institute of Directors Association (IOD) consequently. Currently, there are directors and executives who have completed the above programs as follows:

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
1. Dr. Narongchai Akrasanee	Chairman and Independent Director	-	5/2003	-
2. Mr. Sukrit Surabotsopon	Vice Chairman, Independent Director, and Chairman of the Nomination and Remuneration Committee	132/2010	-	ACP 38/2012 MIR 12/2012
3. Mr. Somboon Kitiyansub	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee	259/2018	130/2016	ESG 3/2024 BNCP 18/2023 CGI 18/2017
4. Mr. Natthakorn Athithanavanich	Director, Chairman of the Executive Committee, the Nomination and Remuneration Committee Member, the Corporate Governance and Sustainability Committee Member	304/2021	-	-
5. Mr. Chumpol Rimsakorn	Independent Director, the Audit Committee Member, and the Nomination and Remuneration Committee Member	221/2016	-	ELP 21/2021 RCL 19/2020 ITG 9/2018 RCP 39/2016 FSD 30/2016 AACP 24/2016
6. Assoc.Prof.Dr. Thanavath Phonvichai	Director	224/2016	51/2006	RCP 48/2021 BNCP 7/2019 AACP 27/2017 FSD 31/2016 SFE 26/2016

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
7. Ms. Paphakorn Ratanasate	Director	279/2019	-	ELP 14/2018 ITG 6/2017
8. Mr. Thanachote Rungsitivat	Director, Executive Director, the Risk Management Committee Member, the Corporate Governance and Sustainability Committee Member and President	337/2023	142/2017	CGI 19/2017
9. Mr. Polchak Nimwatana	Director	-	174/2020	-
10. Mr. Paroche Hutachareon	Director	192/2014	106/2013	AACP 16/2014
11. Mr. Isara Pudtalsri	Director, Executive Director, the Risk Management Committee Member, and the Corporate Governance and Sustainability Committee Member	289/2020	-	-
12. Mr. Sudwin Panyawongkhanti	Independent Director and the Audit Committee Member	179/2013	-	AACP 38/2020 RCL 26/2022
13. Ms. Jenjit Sawekwatanopas	Director	-	-	FSD 44/2021
14. Mr. Udomkarn Udomsab	Director	206/2015	-	CGI 2/2015 SGP 3/2022 BNCP 16/2023
15. Mr. Vikrom Koompirochana, Ph.D.	Independent Director, Chairman of the Risk Management Committee and the Audit Committee Member	-	63/2007	HOT 1/2023 AACP 23/2016 RCP 39/2016 SFE 22/2014 ACEP 7/2013
16. Mr. Veerachai Amornakolsuwech	Director	-	185/2021	-
17. Mr. Sadawut Taechaubol	Director and Chairman of the Executive Committee	-	66/2007	CGI 14/2016
18. General Lertrat Ratanavanich	Director and the Nomination and Remuneration Committee Member	30/2003	-	ACEP 5/2013 RCP 28/2012 RCC 13/2011 FSD 13/2011 FND 1/2001 RCP 1/2000
19. Mr. Surabhon Kwunchaithunya	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee Member	44/2004	14/2004	CGI 8/2015 RCP 32/2013
20. Dr. Chokchai Aksaranan	Vice Chairman, Chairman of the Audit Committee and Independent Director	Refresh 1/2008	50/2006	ACP 22/2008 UFS 3/2006 RCP 11/2005

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
21. Pol.Gen. Adul Sangsingkeao	Independent Director	118/2009	-	FGP 7/2013
22. Mrs. Boomrak Udomittipong	Director	-	209/2023	CSP 124/2021 HRP 27/2020 SFE 32/2020 CGE 13/2019 ELP 14/2018
23. Mr. Sitthirat Darongkamas	Director	-	200/2023	-
24. Mrs. Pannarat Bhanpato	First Executive Vice President of Fund Management Division	-	44/2005	-
25. Mr. Chakrit Puechpan	First Executive Vice President, Fund Management Division	-	99/2012	-
26. Dr. Chareonchai Lengsiriwat	Executive Vice President of Risk Management Department and Secretary to the Risk Management Committee	-	-	ACPG 23/2015 RMP 2/2013 COSO: Enterprise Risk Management
27. Mr. Anupong Chanchiredrasmee	Executive Vice President of Corporate Accounting & Finance Department	-	-	TLCA CFO CPD 4-6/2024 ACPG 19/2015
28. Ms. Sasiwimol Singha-ngoen	Senior Vice President of Legal Services Department and the Company Secretary	-	-	CRP 35/2023 CSP 73/2016

In 2024, there is 3 Director of the Company has been participated in the development and training program as follows:

Name	Position	Training Program
1. Mr. Somboon Kitiyansub	Independent Director, Chairman of the Audit Committee, and the Nomination and Remuneration Committee Member	ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024) conducted by the Thai Institute of Directors Association (IOD)
2. Dr. Vikrom Koompirochana	Independent Director, Chairman of the Risk Management Committee and the Audit Committee Member	<ul style="list-style-type: none"> Capital Market Cyber Leaders 2024 : Trust, Resiliency, Sustainability conducted by the Securities and Exchange Commission Empowering Boards : Enhancing Governance, Standards, and Financial Insights conducted by the Stock Exchange of Thailand
3. Ms. Paphakorn Ratanasate	Director	Empowering Boards : Enhancing Governance, Standards, and Financial Insights conducted by the Stock Exchange of Thailand

• THE SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

The Board of Directors has completed the self-assessment for 2024 in accordance with the forms which applied from the Stock Exchange of Thailand guideline, the outcomes of each assessed topic are as follows:

- (1) Self-assessment for the Board of Directors as a whole:
 - The Board of Directors structure and qualification of the Board of Directors was scored 3.79 out of 4.00.
 - The Board of Directors meeting was scored 3.87 out of 4.00.
 - Role, duties and responsibilities of the Board of Directors was scored 3.76 out of 4.00.
 - Others aspects was scored 3.58 out of 4.00.
- (2) Self-assessment of subcommittees as a whole:
 - The committee structure and qualifications was scored 3.79 out of 4.00.
 - The Board of Directors meeting was scored 3.96 out of 4.00.
 - Role, duties and responsibilities of particular committee:
 - The Executive Committee was scored 3.96 out of 4.00.
 - The Audit Committee was scored 2.72 out of 4.00.
 - The Nomination and Remuneration Committee was scored 3.17 out of 4.00.
 - The Risk Management Committee was scored 3.85 out of 4.00
 - The Corporate Governance and Sustainability Committee was scored 4.00 out of 4.00
- (3) Self-assessment of the Board of Directors and of committee members on an individual basis:
 - The Board of Directors structure and qualifications was scored 3.81 out of 4.00.
 - The Board of Directors meeting was scored 3.84 out of 4.00.
 - Role, duties and responsibilities of the Board of Directors was scored 3.81 out of 4.00.

• SUCCESSION PLAN

The Board of Directors is responsible for ensuring that the Company has a succession plan for the President and important positions, to ensure that the Company has personnel readiness in line with the vision, mission, policies, goals and strategies of the organization toward the continuous operation both short-term and long-term. The Nomination and Remuneration Committee shall consider and present the succession planning for the President to the Board of Directors for consideration, as well as to ensure that the Company has a succession plan for other senior executives including positions that are important to the Company's business, by considering the persons who have knowledge, ability and suitable in various fields in accordance with the relevant laws, the Articles of Association and good corporate governance principles as well as being developed and trained according to the Company's procedures.

The Company will select the successor by considering the qualifications and capability of the employees by assessing from Competency Mapping, job descriptions, assessment results of supervisors. work experience and special abilities (as necessary), with the steps outlined below:

- (1) Identify the position which is required to provide the successors.
- (2) Carry out the recruitment and selection process.
- (3) Arrange the selected candidates to engage in the successor development plan individually and the Human Resources Management is responsible for monitoring and evaluating in accordance with the specified KPI.
- (4) Conclude the result of development and training including monitor the performance of the successors.

In 2024, The Company has reviewed the succession plan and the implementation of succession plan, the President also reported the progress of succession planning to the Nomination and Remuneration Committee for approval to present to the Board of Directors. The Board of Directors has considered that the succession plan is appropriate and consistent with the Company's direction of succession planning.



8.1.2 Meeting attendance and remuneration payment to each director

The Board of Directors' Meeting

The Board of Directors meeting shall be held at least 6 times in a year and shall be held on an as-needed basis or the Chairman deems appropriate. The Board of Directors meeting may be held through the electronic media in accordance with the laws of electronic meetings. For the month in which the Board of Directors does not convene the Meeting, the President or the person designated by the Board of Directors is required to provide the report on the Company's performance to the Board of Directors for acknowledgement so that the Board of Directors shall enable to monitor, control and supervise the operations of the management continuously and in a timely manner.

In convening a meeting of the Board of Directors, the Chairman shall call the meeting of the Board of Directors and designate a person to send the meeting notice to each director at least five (5) business days prior to the date of the meeting, specifying date, time, place and agendas of the meeting. However, where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting notice can be sent to each director by electronics mean or other means at short notice.

Each director and management is eligible to propose the matter that are beneficial to the Company by submitting the proposed matter to the Chairman or the person assigned by the Chairman at least 14 days prior to the meeting date. However, the Chairman or the person assigned by the Chairman is entitled to refrain to place the proposed matter as the agenda item for the meeting if it in regard to:

- (a) The proposal that related to the normal business operations of the Company and the facts cited by the proposer does not indicate any reasonable suspicion about the irregularity of such matter.
- (b) The proposal that the Board of Directors or the shareholders' meeting has considered in the past 12 months, unless the facts of that matter has changed significantly from the facts that has been presented.
- (c) The proposal that is beyond the power of the Board of Directors meeting or the shareholders' meeting.
- (d) The proposal that lacks of supporting evidence or information provided is incomplete, unclear or inconsistent with the facts.
- (e) The proposal that violates to the Article of Association, regulations, policies or the code of ethics of the Company, laws, rules or regulations of the relevant governmental authorities, or the corporate governance principles.
- (f) The proposal that is irrelevant and not truly beneficial to the Company or the shareholders as a whole.

Where it is necessary or urgent to preserve the rights or benefits of the Company, at least 2 of directors may request the Chairman to convene the Board of Directors meeting, providing subject matter and reason to be proposed. In this case, the Chairman is required to schedule the Board of Directors meeting within 14 days from the date of receiving such request. If the Chairman fails to do so, the directors, who requested to convene the Board of Directors meeting, may jointly decide to schedule the Board of Directors meeting to consider the requested matter within 14 days from the date of expiration.

The convening of Board of Directors meeting shall be decided by the Vice Chairman, in the event that the Chairman is absent for any reason, or at least 2 of directors, in the event that the Vice Chairman is absent for any reason.

At the meeting of the Board of Directors, at least half (1/2) of the total number of member of the Board of Directors must be presented thus forming a quorum, and at a voting, no less than two-thirds (2/3) of total number of directors who attended the meeting must present in the meeting.

In addition, the Board of Directors should hold the meeting between the Non-Executives Director at least once a year, without management attending, in order to discuss the important matter regarding to risk issue, compliance issue and audit issue as well as acknowledges the reports on cooperation of supervisory functions, including the Risk Management Department, the Internal and IT Audit Department, and the Compliance Department.

In 2024, the Board of Directors held a total of 12 meetings, held in a hybrid format, mix of physical meeting and via electronic media.

The Attendance of Directors at the Meeting in 2024

No.	Name	Board of Directors			Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Annual General Meeting of Shareholders
		12 in total			13 in total	12 in total	6 in total	6 in total	3 in total	1 in total
		Total	Physical Meeting	e-Meeting						
1	Dr. Narongchai Akrasanee	12/12 (100%)	11	1	-	-	-	-	-	1/1
2	Dr. Chokchai Aksaranan ⁽¹⁾	8/8 (100%)	7	1	-	9/9	-	-	-	1/1
3	Mr. Sadawut Taechaubol ⁽²⁾	9/9 (100%)	7	2	9/10	-	-	-	-	1/1
4	General Lertrat Ratanavanich ⁽³⁾	8/8 (100%)	5	3	-	-	4/4	-	-	1/1
5	Mr. Surabhon Kwunchaithunya ⁽⁴⁾	8/8 (100%)	7	1	10/10	-	4/4	-	2/2	1/1
6	Dr. Vikrom Koompirochana ⁽⁵⁾	9/9 (100%)	8	1	-	10/10	-	5/5	-	1/1
7	Mr. Thanachote Rungsitivat	12/12 (100%)	11	1	13/13	-	-	6/6	3/3	1/1
8	Mr. Sitthirat Darongkamas ⁽⁶⁾	3/3 (100%)	2	1	-	-	-	-	-	1/1
9	Mr. Chumpol Rimsakorn	12/12 (100%)	9	3	-	12/12	6/6	-	-	1/1
10	Pol.Gen. Adul Sangsingkeo ⁽⁷⁾	7/8 (88%)	2	5	-	-	-	-	-	1/1
11	Assoc.Prof.Dr. Thanavath Phonvichai	10/12 (83%)	5	5	12/13	-	-	-	-	1/1
12	Ms. Paphakorn Ratanasate	12/12 (100%)	8	4	-	-	-	-	-	1/1
13	Mrs. Boomrak Udomittipong ⁽⁸⁾	4/4 (100%)	1	3	-	-	-	-	-	1/1
14	Mr. Polchak Nimwatana ⁽⁹⁾	8/8 (100%)	4	4	-	-	-	-	-	-

No. Name		Board of Directors			Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Annual General Meeting of Shareholders
		12 in total								
		Total	Physical Meeting	e-Meeting						
15	Mr. Paroche Hutachareon ⁽¹⁰⁾	6/7 (86%)	3	3	-	-	-	-	-	-
16	Mr. Veerachai Amorntakolsuwech ⁽¹¹⁾	3/3 (100%)	2	1	-	-	-	-	-	-
17	Mr. Sukrit Surabotsopon ⁽¹²⁾	3/3 (100%)	3	0	-	-	2/2	-	-	-
18	Mr. Somboon Kitiyansub ⁽¹³⁾	3/3 (100%)	3	0	-	3/3	2/2	-	-	-
19	Mr. Natthakorn Athithanavanich ⁽¹⁴⁾	3/3 (100%)	3	0	3/3	-	2/2	-	1/1	-
20	Mr. Isara Pudtalsri ⁽¹⁵⁾	3/3 (100%)	3	0	3/3	-	-	2/2	1/1	-
21	Mr. Sudwin Panyawongkhanti ⁽¹⁶⁾	2/2 (100%)	2	0	-	2/2	-	-	-	-
22	Ms. Jenjit Sawekwatanopas ⁽¹⁷⁾	2/2 (100%)	2	0	-	-	-	-		-
23	Mr. Chakkrit Parapuntakul	-	-	-	-	-	-	-	3/3	-
24	Mrs. Pannarat Bhanpato	-	-	-	-	-	-	6/6	-	-
25	Dr. Chareonchai Lengsirawat	-	-	-	-	-	-	6/6	-	-

Remark

- ⁽¹⁾ Dr. Chokchai Aksaranan resigned from the position of the Independent Director effective from September 20, 2024.
- ⁽²⁾ Mr. Sadawut Taechaubol resigned from the position of the Director effective from September 25, 2024.
- ⁽³⁾ General Lertrat Ratanavanich resigned from the position of the Director effective from September 24, 2024.
- ⁽⁴⁾ Mr. Surabhon Kwunchaithunya resigned from the position of the Director effective from September 24, 2024.
- ⁽⁵⁾ Dr. Vikrom Koompirochana resigned from the position of the Independent Director effective from October 17, 2024.
- ⁽⁶⁾ Mr. Sitthirat Darongkamas retired by rotation effective from April 18, 2024.
- ⁽⁷⁾ Pol.Gen. Adul Sangsingkeo resigned from the position of the Independent Director effective from September 20, 2024.
- ⁽⁸⁾ Mrs. Boonrak Udomittipong resigned from the position of the Director effective from May 15, 2024.
- ⁽⁹⁾ Mr. Polchak Nimwatana is appointed to be the Director effective from April 23, 2024.
- ⁽¹⁰⁾ Mr. Paroche Hutachareon is appointed to be the Director effective from June 27, 2024.
- ⁽¹¹⁾ Mr. Veerachai Amornrakolsuwech is appointed to be the Director effective from July 31, 2024 and resigned from the position of the Director effective from October 2, 2024.
- ⁽¹²⁾ Mr. Sukrit Surabotsopon is appointed to be the Independent Director effective from October 1, 2024.
- ⁽¹³⁾ Mr. Somboon Kitiyansub is appointed to be the Independent Director effective from October 1, 2024.
- ⁽¹⁴⁾ Mr. Natthakorn Athithanavanich is appointed to be the Director effective from October 1, 2024.
- ⁽¹⁵⁾ Mr. Isara Pudtalsri is appointed to be the Director effective from October 1, 2024.
- ⁽¹⁶⁾ Mr. Sudwin Panyawongkhanti is appointed to be the Independent Director effective from November 6, 2024.
- ⁽¹⁷⁾ Ms. Jenjit Sawekwatanopas is appointed to be the Director effective from November 15, 2024.

The remunerations of each director

In 2024, the Company has paid the remunerations to directors in the forms of meeting allowance, monthly remuneration, annual allowance and bonus as the following details:

a) Remuneration of the Board of Directors and the Executive Committee

No.	Name	Position	Meeting Allowance (baht/year)	Monthly Remuneration (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
1	Dr. Narongchai Akrasanee	Chairman	408,000.00	192,000.00	160,000.00	332,136.47	1,092,136.47
2	Dr. Chokchai Aksaranan ⁽¹⁾	Vice Chairman	204,000.00	144,000.00	90,000.00	166,068.22	604,068.22
3	Mr. Sadawut Taechaubol ⁽²⁾	Director, Chairman of the Executive Committee	454,500.00	144,000.00	90,000.00	166,068.22	854,568.22
4	General Lertrat Ratanavanich ⁽³⁾	Director	204,000.00	144,000.00	90,000.00	166,068.22	604,068.22
5	Mr. Surabhon Kwunchaithunya ⁽⁴⁾	Director, Executive Director	391,500.00	144,000.00	90,000.00	166,068.22	791,568.22
6	Dr. Vikrom Koompirochana ⁽⁵⁾	Independent Director	229,500.00	160,000.00	100,000.00	166,068.22	655,568.22
7	Mr. Thanachote Rungsitvat	Director, Executive Director	306,000.00	192,000.00	120,000.00	166,068.22	784,068.22
8	Mr. Sitthirat Darongkamas ⁽⁶⁾	Director	76,500.00	64,000.00	40,000.00	166,068.22	346,568.22
9	Mr. Chumpol Rimsakorn	Independent Director	306,000.00	192,000.00	120,000.00	166,068.22	784,068.22
10	Pol.Gen. Adul Sangsingkeo ⁽⁷⁾	Independent Director	178,500.00	144,000.00	90,000.00	166,068.22	578,568.22
11	Assoc.Prof.Dr. Thanavath Phonvichai	Director, Executive Director	480,000.00	192,000.00	120,000.00	166,068.22	958,068.22
12	Ms. Paphakorn Ratanasate	Director	306,000.00	192,000.00	120,000.00	166,068.22	784,068.22
13	Mrs. Boomrak Udomittipong ⁽⁸⁾	Director	102,000.00	80,000.00	50,000.00	13,839.01	245,839.01
14	Mr. Polchak Nimwatana ⁽⁹⁾	Director	204,000.00	144,000.00	80,000.00	-	428,000.00
15	Mr. Paroche Hutachareon ⁽¹⁰⁾	Director	153,000.00	96,000.00	60,000.00	-	309,000.00
16	Mr. Veerachai Amornakolsuwech ⁽¹¹⁾	Director	76,500.00	32,000.00	20,000.00	-	128,500.00
17	Mr. Sukrit Surabotsopon ⁽¹²⁾	Vice Chairman	76,500.00	48,000.00	30,000.00	-	154,500.00
18	Mr. Somboon Kitiyansub ⁽¹³⁾	Independent Director	76,500.00	48,000.00	30,000.00	-	154,500.00
19	Mr. Natthakorn Athithanavanich ⁽¹⁴⁾	Director, Chairman of the Executive Committee	151,500.00	48,000.00	30,000.00	-	229,500.00
20	Mr. Isara Pudtalsri ⁽¹⁵⁾	Director, Executive Director	132,750.00	48,000.00	30,000.00	-	210,750.00
21	Mr. Sudwin Panyawongkhanti ⁽¹⁶⁾	Independent Director	51,000.00	32,000.00	20,000.00	-	103,000.00
22	Ms. Jenjit Sawekwatanopas ⁽¹⁷⁾	Director	51,000.00	32,000.00	20,000.00	-	103,000.00
23	Mr. Wutipong Jittungsakul ⁽¹⁸⁾	Director	-	-	-	96,873.13	96,873.13
24	Mr. Wutipong Piromyaporn ⁽¹⁹⁾	Director	-	-	-	124,551.16	124,551.16
25	Ms. Chularat Suteethorn ⁽²⁰⁾	Director	-	-	-	55,356.08	55,356.08
	Total		4,619,250.00	2,512,000.00	1,600,000.00	2,449,506.27	11,180,756.27

Remark

- ⁽¹⁾ Dr. Chokchai Aksaranan resigned from the position of the Independent Director effective from September 20, 2024.
- ⁽²⁾ Mr. Sadawut Taechaubol resigned from the position of the Director effective from September 25, 2024.
- ⁽³⁾ General Lertrat Ratanavanich resigned from the position of the Director effective from September 24, 2024.
- ⁽⁴⁾ Mr. Surabhon Kwunchaithunya resigned from the position of the Director effective from September 24, 2024.
- ⁽⁵⁾ Dr. Vikrom Koompirochana resigned from the position of the Independent Director effective from October 17, 2024.
- ⁽⁶⁾ Mr. Sitthirat Darongkamas retired by rotation effective from April 18, 2024.
- ⁽⁷⁾ Pol.Gen. Adul Sangsingkeo resigned from the position of the Director effective from September 20, 2024.
- ⁽⁸⁾ Mrs. Boonrak Udomittipong resigned from the position of the Director effective from May 15, 2024.
- ⁽⁹⁾ Mr. Polchak Nimwatana is appointed to be the Director effective from April 23, 2024.
- ⁽¹⁰⁾ Mr. Paroche Hutachareon is appointed to be the Director effective from June 27, 2024.
- ⁽¹¹⁾ Mr. Veerachai Amornakolsuwech is appointed to be the Director effective from July 31, 2024 and resigned from the position of the Director effective from October 2, 2024.
- ⁽¹²⁾ Mr. Sukrit Surabotsopon is appointed to be the Independent Director effective from October 1, 2024.
- ⁽¹³⁾ Mr. Somboon Kitiyansub is appointed to be the Independent Director effective from October 1, 2024.
- ⁽¹⁴⁾ Mr. Natthakorn Athithanavanich is appointed to be the Director effective from October 1, 2024.
- ⁽¹⁵⁾ Mr. Isara Pudtalsri is appointed to be the Director effective from October 1, 2024.
- ⁽¹⁶⁾ Mr. Sudwin Panyawongkhanti is appointed to be the Independent Director effective from November 6, 2024.
- ⁽¹⁷⁾ Ms. Jenjit Sawekwatanopas is appointed to be the Director effective from November 15, 2024.
- ⁽¹⁸⁾ Mr. Wutipong Jittungsakul is appointed to be the Director effective from June 9, 2023 and resigned from the position of the Director effective from December 15, 2023.
- ⁽¹⁹⁾ Mr. Wutipong Piromyaporn resigned from the position of the Director effective from October 1, 2023.
- ⁽²⁰⁾ Ms. Chularat Suteethorn retired by rotation effective from April 20, 2023.

b) Remuneration of the Audit Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
1	Mr. Somboon Kitiyansub ⁽¹⁾	Chairman of the Audit Committee	75,000.00	-	-	75,000.00
2	Mr. Chumpol Rimsakorn	Member	225,000.00	-	-	225,000.00
3	Mr. Sudwin Panyawongkhanti ⁽²⁾	Member	37,500.00	-	-	37,500.00
4	Dr. Chokchai Aksaranan ⁽³⁾	Chairman of the Audit Committee	225,000.00	-	-	225,000.00
5	Dr. Vikrom Koompirochana ⁽⁴⁾	Member	187,500.00	-	-	187,500.00
Total			750,000.00	-	-	750,000.00

Remark

- ⁽¹⁾ Mr. Somboon Kitiyansub is appointed to be the Chairman of the Audit Committee effective from October 1, 2024.
- ⁽²⁾ Mr. Sudwin Panyawongkhanti is appointed to be the Member of the Audit Committee effective from November 6, 2024.
- ⁽³⁾ Dr. Chokchai Aksaranan resigned from the position of Independent Director and Chairman of the Audit Committee from September 20, 2024.
- ⁽⁴⁾ Dr. Vikrom Koompirochana resigned from the position of Independent Director and Member of the Audit Committee from October 17, 2024.

c) Remuneration of the Nomination and Remuneration Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
1	Mr. Sukrit Surabotsopon ⁽¹⁾	Chairman of the Nomination and Remuneration Committee	44,000.00	-	-	44,000.00
2	Mr. Somboon Kitiyansub ⁽²⁾	Member	33,000.00	-	-	33,000.00
3	Mr. Chumpol Rimsakorn	Member	99,000.00	-	-	99,000.00
4	Mr. Natthakorn Athithanavanich ⁽³⁾	Member	33,000.00	-	-	33,000.00
5	Mr. Surabhon Kwunchaithunya ⁽⁴⁾	Chairman of the Nomination and Remuneration Committee	88,000.00	-	-	88,000.00
6	General Lertrat Ratanavanich ⁽⁵⁾	Member	66,000.00	-	-	66,000.00
Total			363,000.00	-	-	363,000.00

Remark

⁽¹⁾ Mr. Sukrit Surabotsopon is appointed to be the Chairman of the Nomination and Remuneration Committee effective from October 1, 2024.

⁽²⁾ Mr. Somboon Kitiyansub is appointed to be the Member of the Nomination and Remuneration Committee effective from October 1, 2024.

⁽³⁾ Mr. Natthakorn Athithanavanich is appointed to be the Member of of the Nomination and Remuneration Committee effective from October 1, 2024.

⁽⁴⁾ Mr. Surabhon Kwunchaithunya resigned from the position of the Chairman of the Nomination and Remuneration Committee effective from September 24, 2024.

⁽⁵⁾ General Lertrat Ratanavanich resigned from the position of the Member of of the Nomination and Remuneration Committee effective from September 24, 2024.

d) Remuneration of the Risk Management Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
1	Dr. Vikrom Koompirochana ⁽¹⁾	Chairman of the Risk Management Committee	110,000.00	-	-	110,000.00
2	Mr. Isara Pudtalsri ⁽²⁾	Member	33,000.00	-	-	33,000.00
3	Mr. Thanachote Rungsitivat	Member	-	-	-	-
4	Mrs. Pannarat Bhanpato	Member	-	-	-	-
5	Dr. Chareonchai Lengsiriwat	Member	-	-	-	-
Total			132,000.00	-	-	132,000.00

Remark

⁽¹⁾ Dr. Vikrom Koompirochana is resigned from the position of the Chairman of the Risk Management Committee effective from October 17, 2024.

⁽²⁾ Mr. Isara Pudtalsri is appointed to be the Member of the Risk Management Committee effective from October 1, 2024 and to be Acting Chairman of the Risk Management Committee on October 17, 2024.

e) Remuneration of the Corporate Governance and Sustainability Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
1	Mr. Chakkrit Parapuntakul	Chairman of the Corporate Governance and Sustainability Committee	66,000.00	-	-	66,000.00
2	Mr. Natthakorn Athithanavanich ⁽¹⁾	Member	16,500.00	-	-	16,500.00
3	Mr. Isara Pudtalsri ⁽²⁾	Member	16,500.00	-	-	16,500.00
4	Mr. Thanachote Rungsitivat	Member	-	-	-	-
5	Mr. Surabhon Kwunchaithunya ⁽³⁾	Member	33,000.00	-	-	33,000.00
Total			77,000.00	-	-	77,000.00

Remark

⁽¹⁾Mr. Natthakorn Athithanavanich is appointed to be the Member of the Corporate Governance and Sustainability Committee effective from October 1, 2024.

⁽²⁾Mr. Isara Pudtalsri is appointed to be the Member of the Corporate Governance and Sustainability Committee effective from October 1, 2024.

⁽³⁾Mr. Surabhon Kwunchaithunya is resigned from the position of the Member of the Corporate Governance and Sustainability Committee effective from September 24, 2024.

8.1.3 Supervision of subsidiaries and associated companies

The Board of Directors is responsible for overseeing the Company to determine a framework and mechanism for supervising the policies and operations of subsidiaries and other businesses in which the Company has significant investments at an appropriate level for each business as well as to ensure that the subsidiaries and other businesses in which the Company invests have an understanding of the Company's corporate governance policy.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

(1) Prevention of conflicts of interest

The Company adhere to the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Board of Directors give precedence to the management of conflicts of interest among stakeholders to be fair and transparent. The connected transaction must be carefully considered and disclose information clearly and in a timely manner for the benefit of the Company as a whole. The main principles are as follows:

- Determine a clear shareholding structure to prevent conflicts of interest.
- Clear separation of duties and responsibilities between the Executive Committee, the Board of Directors and the shareholders. Therefore, there is no problem in tampering with duties and responsibilities.
- In the event that any director or executives has a stake in the interest in the matter being considered will not attend the meeting or abstain from voting so that the decision of the Board of Director and management will be fair for the truly benefit of the shareholders.

In 2024, the Company has reviewed the policy on the prevention of conflicts of interest in fund management and measures to prevent conflicts of interest and concluded that Such policies are appropriate and comply with applicable laws. Additionally, the Company has provided knowledge of the prevention of conflicts of interest in the annual training course and orientation for directors, executives and employees.

(2) Insider Information Governance

The Company is committed to complying with the regulations of the Stock Exchange of Thailand (SET) regarding the disclosure of material information that may affect investors' decision-making. Such disclosures are made through the SET and the Company's website to ensure that all investors have equal access to information. If the information cannot yet be disclosed, the Company ensures that directors, executives, and employees involved in insider information restrict access to only those who are necessary.

"Material information" means information that significantly impacts the price or value of securities. This includes company-related information or insider information that could affect the securities' price, value, or investment decisions. It also covers information about listed companies, major shareholders, controlling persons, or senior executives that is sufficiently clear for general investors to use in their decision-making.

"Insider information" means to material information that has not yet been publicly disclosed. However, if such information can be reasonably inferred from previously disclosed data or originates from sources outside the Company, it is not considered insider information.

"Fund insider information" refers to undisclosed fund-related information in any form, such as electronic files or documents including details of securities transactions of funds, investment plans, and portfolio information that are not publicly available, securities analysis information, for example, real-time securities transactions, end-of-day investment positions, daily or periodic investment plans, non-disclosure information regarding liquidity issues or dividend, or watchlist of securities. If such information is publicly disclosed for at least three business days, it is no longer considered insider information.

GUIDELINES ON INSIDER INFORMATION DISCLOSURE

- (a) To prevent the misuse of insider information, access is restricted to directors, senior executives, and designated employees. These individuals must maintain strict confidentiality and avoid disclosing insider information to third parties such as analysts, media, or investors unless authorized by the President and in compliance with SET and SEC regulations.
- (b) The Company will disclose material information at the appropriate time, avoiding premature disclosures on matters under negotiation, requiring external approval, or subject to high uncertainty that may mislead investors.
- (c) If there is a risk of insider information leakage before verification, the Company will provide an initial disclosure as soon as possible, outlining available details and the reasons for the incomplete disclosure.
- (d) When disclosure to relevant parties such as financial advisors, legal counsel, credit rating agencies, or third parties involved in specific projects is necessary, the Company will limit access to essential information only. These parties must sign confidentiality agreements to prevent unauthorized use or further disclosure.
- (e) For selective disclosures to specific groups, such as analysts, the Company will ensure that no insider information is shared. A post-disclosure review will be conducted to confirm that unintentional disclosures of insider information have not occurred.



GUIDELINES ON INSIDER TRADING

- (a) Directors, executives, and auditors holding the Company's shares or securities that have the Company's shares as the underlying asset must report their holdings to the Board of Directors or a designated person. They must also report changes in their holdings according to SEC regulations.
- (b) Directors, executives, and employees with access to insider information must exercise caution when trading the Company's shares. They must refrain from trading during the one-month period before financial statements or insider information is disclosed and within 24 hours after public disclosure. Those with insider information must not share it until it has been officially disclosed to the SET. Violation of these rules constitutes a disciplinary offense under the Company regulations.
- (c) Directors and executives, as defined by the SEC, must notify the Board of Directors or a designated person at least one day before trading the Company's shares.
- (d) The Company educates directors and executives about their obligations regarding the reporting on the holding of the Company's shares of directors and executives, including their spouse Minor children, under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) as well as the reporting on the acquisition and disposition of securities under Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Additionally, the Company provided and reviewed the compliance manual and code of ethic by inserting the conflict of interest policy and internal information usage for fund manager and officers as stipulated in the notification of the Securities and Exchange Commission to ensure the investors have equal access to sufficient information, to prevent the conflict of interests, and to supervise directors, executives and personnel involved to maintain the non-public information in confidence and limit the accessibility only for the person who need to know, together with publicizing to employees, executives and directors for their acknowledgement. In addition, the Company also set a clear penalty in case of executives or employees' disclosure of inside information toward the public or for their personal use and also prohibits securities trading during the Blackout Period.

In 2024, the Company has provided knowledge of the use of inside information in the annual training course and orientation for directors, executives and employees. Additionally, no directors or executives were found trading in the Company's securities during the prohibition period and changing of shareholding of the Company's shares in 2024.

(3) Anti-corruption action

The Company has set the anti-corruption policy that covers non-bribery for the business interest, not to co-operate or promote any person to engage illegal business or social harm or threaten the country's security. Since 2015, the Company has declared the policy on protecting any corruption and set the regulation regarding anti-corruption clearly including the anti-bribery and corruption policy, compliance manuals and whistle blowing policy in written for using as the guideline in engaging business, the Board of Directors designated that those policies are required to review annually. The Company discloses such policies and performance reports together with channel of whistleblowing and complaint on the Company's website. If any employee violates or does not comply with the said policy, such employee shall be considered the disciplinary penalty according to the rule or regulation as specified by the Company and may be punished by laws. In addition, to promote compliance with the anti-bribery and anti-corruption policy, the Company has sent letters to its partners and representatives requesting their cooperation in adhering to the anti-corruption policy and refraining from giving gifts to the Company's executives and employees. The policy has also been publicly disclosed on the Company's website under the anti-corruption policy announcement.

In 2024, the Company provided training to directors, executives, and employees on anti-corruption, which was included in the annual training courses and orientation programs. Additionally, the Company did not identify any irregularities or non-compliance with the established policies. There were no high-risk activities related to bribery and corruption, and the risk management department conducted an assessment of corruption risks in the Company's operations, the assessment result was at "low level".

(4) Whistleblowing and Whistleblower Protection

The Company has produced the Whistle Blowing Policy, which has been approved by the Board of Directors on September 17, 2018 to support and give importance to stakeholders in every sector. Personnel within organization or any third parties can report clues in the event of fraud, corruption, bribery to officials or against business ethics or contrary to the relevant rules in order to improve or achieve correctness, appropriateness, transparency and efficiency in business operations. Also, the Company has set the protection measures for whistleblowers to create confidence to those persons for their full cooperation, as well as arranged a channel for whistleblowing as follows:

WHISTLEBLOWING COMMITTEE OR AUDIT COMMITTEE

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

Ratchadapisek Rd., Klongtoey Sub-district, Klongtoey District 10110

Whistleblowing Line :

Tel : 02-649-2140 Executive of Internal and IT Audit Department or

Tel : 02-649-2161 Executive of Compliance Department

Email : whistleblowing@mfcfund.com

In accordance with the anti-corruption as posted on the Company's website, the above channel is for any stakeholder to contact or make a claim to the Board of Directors directly. In case of unfair treatment or receiving the damage caused by the Company, the shareholder and the stakeholder shall be entitled to make comment or claim to the Board of Directors.

Additionally, if there is any inappropriate event or incorrect action occurred in the workplace or any doubt that there is the violation of corporate governance of the Company, rule, regulation or any laws, violation of anti-corruption policy, notification and compliance manual and relevant laws, the employees shall have a duty to report such occurrence to their supervisor or the Whistleblowing Committee immediately. In this matter, to ensure the whistleblower, the Company has the measurement to protect a whistleblower by keeping all information of whistleblower as confidentiality information and shall not disclose to any irrelevant person.

In 2024, the Company has not received any complaints about unlawful corruption or violating the principles of anti-corruption policy or matters that are against business ethics or contrary to relevant regulations.

(5) Intellectual Property Infringement Protection Policy

The Company has its owned policy regarding non-infringement intellectual property by fixing that directors, executive officers and employees shall use copyright software provided by the Company only. Moreover, in order to protect any infringement of copyright software, the Company has set the policy of utilizing the information technology system and examined the software utilization of employees.

In 2024, the Company has not received any complaints or allegations of intellectual property infringement.



(6) Information Security Policy

The Company has set and reviewed the information security policy to conform with ISO27001 which covered the issue of Cyber Security. Also the Company has set up a working committee for IT Security and dealing with Information Security, as well as joined with the Thai Capital Market Certification (TCM-CERT) by cooperating with the SEC, the Stock Exchange of Thailand and the Association of Investment Management Companies (AIMC) in exchanging and/or gathering information and solution on cyber threats in capital market business group. In order to implementation as the above policy, the Company arranged the internal training on Security Awareness for educating its employees and creating the right understanding on cyber threats issue which nowadays has violation and effects on business of the Company, such as monitoring on a use of removable media, controlling on data leakage, etc.

In 2024, the Company has reviewed the information security policy and assessed information technology risk consisting of technical risk, management risk, crisis and emergency risk and human risk, overall, the risk of Company was at “medium-low level” because the Company has completely and efficiently provided the measure and guideline for protection and controlling the risk of the information technology. The Company has conducted Risk Level Assessments (RLA) for its Information Technology (IT) system twice during the year 2024. Overall, the Company has been assessed as having a ‘Moderate Risk’ in both assessments for the year 2024. In this regard, the Company must provide the measures to control IT-related risks according to the regulations announced by the SEC at the basic level and conduct IT audits annually in all scopes as per the SEC’s announcement.

Furthermore, the Company has cooperated with the Thai Securities Association and the SEC as part of the Capital Market Exercise 2023 working group and participated in the CMX2024 which the Company achieved overall performance with technical scores and strategy and communication scores at the “A” level, indicated that the Company demonstrated exceptional process response skills and decision-making abilities in response to the technical scenario simulations, with responses and decisions applicable to real-life situations, the completeness of responses and the organization’s process response and decision-making skills were outstanding. It effectively handled various simulated scenarios during this training. The Company also exhibited appropriate understanding of situations and established procedures to address cyber threats comprehensively. In terms of crisis communication, the Company effectively communicated with stakeholders both internally and externally. The organization’s crisis management in handling cyber threats was highly commendable.

(7) Investment Governance Policy

The Company is a national leading fund management company, which conduct its business by giving importance to good corporate governance and adhering to social responsibility and ideology which has been practiced for a long time under the code of ethics developed to suit economic and social changes. To ensure that the implementation of investment governance principle presenting a concrete result, the Company, therefore, announced the implementation of the investment governance principle on June 15, 2017.

The Company has established the Investment Governance Policy which has been approved by the Board of Directors on July 26, 2018 as a guideline for investment management and in accordance with the preparation guidelines, as well as, the investment governance principle of the SEC, and has published such policy on the Company’s website.

In this regard, the Company has set a guideline appropriate and in line with duties and responsibilities of the investment management company which can be summarized as follows:

- (a) Provide a clear written investment governance policy.
- (b) Provide an adequate protection and management to the conflicts of interest for the best interests of clients.
- (c) Provide a decision-making process and follow up the invested companies closely and actively by taking in to account of strategies, good corporate governance, social and environment responsibility of the invested companies as a part of decision making and monitoring process.
- (d) Increase a level in following up the invested companies, in case where the monitoring process provided in item 3 above is insufficient.
- (e) Arrange a disclosure of voting policies and voting results to the clients.
- (f) Cooperate with other investors, as appropriate, in order to ensure an efficient compliance with investment governance.
- (g) Disclose an investment governance policy and the compliance with investment governance on the Company's website and annual report.

In 2024, the relevant departments have complied with the guidelines set by the Company and the Company has reviewed the investment governance policy and concluded that the policy is still appropriate and consistent with the investment governance principles.

(8) Personal Data Protection Policy

The Company has established a personal data protection policy to guide executives and employees to adhere to and comply with the measures for collection, use and disclosure including management of personal data appropriately pursuant to the Personal Data Protection Act B.E. 2562 and other relevant laws in order to build confidence in the security of personal information to the data owner, moreover such policy is required to be reviewed at least once a year for updating to be in line with changes in relevant laws and regulations.

Personal Data Protection Policy comprising of following matters:

- (a) Collection, use and disclosure of personal data;
- (b) Right of data owner;
- (c) Roles and duties of business units, executives and employees who related with personal data;
- (d) Roles and responsibilities of data controller and data processor;
- (e) Roles and responsibilities of Data Protection Officer (DPO);
- (f) Procedures and measures to protect personal data;
- (g) Complaints and whistleblowing.

In addition, to ensure all level of employees are aware of the importance and understand the applicable laws and practices, therefore, the Company has set up training courses to educate the personal data protection laws to all executives and employees at least once a year.

In 2024, the Company has complied with the Personal Data Protection law (PDPA). In addition, the Company has stipulated the PDPA risk to be a part of the information technology risk assessment.



(9) Criteria for holding positions and performing duties of directors, the President and senior-level executives

Directors, the President and senior-level executives (the position of First Executive Vice President or upper) must perform their duties with duty of care, duty of loyalty and no conflict of interest and no self-dealing to ensure that directors, the President and senior-level executives, who are playing an important role in business operation, will be able to dedicate time appropriately and sufficiently to manage the Company's business effectively. The Company has set the criteria for holding positions and performing duties of directors, the President and senior-level executives as follows:

- (a) Directors, the President and senior-level executives must not hold the position in other businesses competing with the business of the Company or subsidiaries.
- (b) The President and senior-level executives must not be full-time employee in other organization which may impact on the efficiency of their responsibilities.
- (c) The President shall not hold the position of, full-time, managing director (or equivalent) of more than 1 listed company.
- (d) The President and senior executives shall not hold directorship, authorized person or advisor of more than 5 listed companies without exception (including the position in the Company), and must be approved by the President, in case of the senior-level executives, or the Board of Directors, in case of the President, prior to taking position.
- (e) An individual director shall not hold directorship of more than 5 listed companies.

The holding positions in other businesses that do not comply with the above criteria must be approved by the Board of Directors or to be assigned by the Board of Directors to act as the Company's representatives in which the Board of Directors must take into account and ability to dedicate their time to perform their duties with sufficient and effective responsibility.

In 2024, from the report on shareholding and holding positions in other businesses of directors and executives, there were no directors and executives being in non-compliance with the criteria for holding positions and performing duties of directors, the President and senior-level executives.

8.2 Report on the results of duty performance of the Audit Committee in the past year

The Audit Committee Details of the meeting attendance of the Audit Committee appear on page 72 Section 8.1.2 Meeting attendance and remuneration payment to each director. The results of the Audit Committee's performance in the year 2024 are shown in Attachment 6 : the Report of the Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

The results of the performance of other sub-committees in the year 2024 are shown in Attachment 7.

8.4 Encouraging participation and communication with shareholders

The Company recognizes the importance on participation in decision-making on important matters of the Company's shareholders. All shareholders are treated equally, fairly, transparently, and efficiently, and support shareholders to exercise their rights such as the right to obtain the Company's information, right to vote, right to receive dividends, right to receive equitable treatment, the right to receive facilitating of shareholder meeting, etc., as well as realizes the rights of all stakeholders whether internal stakeholders or external stakeholders whereby the Company has determined the rights and equality of shareholders and various groups of stakeholders as follows:

Shareholders

1. Rights which the shareholders are entitled to receive:
 - (a) Right to vote and express opinion;
 - (b) Right to participate in decision-making on important matters, propose suitable individuals for directorship, propose additional meeting agendas, revoke meeting resolutions, and monitor and review the actions of the directors;
 - (c) Right to receive dividends and other returns. Currently, the company has a policy of paying dividends based on performance at a rate of no less than 50% of net profit per share;
 - (d) Right to subscribe for newly issued shares;
 - (e) Right to continuously receive information that is transparent, and verifiable;
 - (f) Right to file a lawsuit for damages and to recover benefits for the Company if a director or executive fails to perform their duties properly, such as being negligent or dishonest, resulting in damage to the Company
2. The Company holds the annual general meeting of shareholders within 4 months after the end of fiscal year. The shareholders shall receive the invitation letter and information of place, time, agendas and other matters for consideration, together with publicizing the said information via the Company's website at least 28 days in advance before the meeting date (Thai and English version), sending a copy of invitation letter to shareholders at least 21 days in advance before the meeting date, and publishing the invitation letter, at least, in one newspaper.
3. The Company has a policy that promotes fair and equal treatment of shareholders. Therefore, the Company grants shareholders the right to propose agenda items for the shareholders' meeting and nominate directors in advance, the criteria for this are set in writing and announced on the Company's website. The objective of this policy is to enable shareholders to participate in proposing important and beneficial matters for the Company, as well as to facilitate the selection of qualified individuals to be proposed to the Nomination and Remuneration Committee for consideration and recommendation to the Board of Directors.
4. The Company has internal policy to promote and facilitate all shareholders including institutional investors to participate in the annual general meeting. The Company has chosen a conference venue with a comfortable, adequate and accessible in transportation both by personal car and mass transit so that the shareholders can attend the meeting conveniently.
5. Giving an opportunity to the shareholders for submission of attendance registration documents and questions prior to the date of meeting in order to shorten a time of verification documents in the date of meeting as well as provide registration channels at the conference venue for both natural and institutional shareholders. If shareholders would like to ask for more information, the shareholders can contact the Company Secretary Department through the following channels:

Corporate Secretary and Legal Services Department

MFC Asset Management Public Company Limited
 199, Column Tower, 22nd Floor
 Ratchadapisek Rd., Klongtoey Sub-district, Klongtoey District 10110
 Tel : 0-2649-2131 — 37
 Email : Company_Secretary@mfcfund.com



6. The Company facilitates the shareholders on the meeting with a barcode system for used in the registration and casting vote for expeditious process of registration and cast voting evaluation. Additionally, Company facilitates the shareholders who are unable to attend the meeting in person by submitting the proxy form together with the notice of the meeting and details of documents and evidence for proxy appointment which does not have difficult conditions. Stamp duty has provided by the Company to facilitate the shareholders for given proxy.
7. The meeting shall be transparently organized with checkable mechanism in compliance with the meeting organization stipulated in the Company's Article of Association and the invitation documents. The Company gives support to all directors, the President, executives, legal advisor and auditors to attend the annual general meeting of shareholders, all together, for answering and acknowledging of shareholders' opinion. Before the meeting, voting method and rights of shareholders shall be informed by the chairman of the meeting to the shareholders. During the meeting, chairman of the meeting shall offer the shareholders an equally opportunity to inquiry the Company's operations, comment, and suggest in any issues before voting of each of agendas. In the meantime, the Company arranges the external independent legal advisor to attend the meeting as the voting inspector.

In every general meeting of shareholders, the Company will clarify and identify the agendas of the meeting as well as provide the objectives or reasons and the opinions of the Board of Directors. The agendas proposed to consideration of the shareholders' meeting comprise of the following matters:

- (a) Approval of the appointment of directors together with name and preliminary details of each candidate, such as age, education, knowledge, business experience, etc.
 - (b) Approval of the principles of remuneration of directors and other committees appointed by the Board of Directors.
 - (c) Approval of appointing the Company auditors and fixing the audit fee together with clarification of name of nominating auditors and their audit firm, experiences, capability, independence criteria and details of service fees.
 - (d) Approval of adopting the audited balance sheet and income statements.
 - (e) Approval of dividend payment and other consideration together with dividend policy, dividend payout ratio and reasons and other information,
 - (f) Other important matters, such as capital increase, merger, etc. (if any)
8. Shareholder have the right to vote at the meeting according to the number of shares own by each shareholder, whereby one share entitled one vote. In considering of the appointment of director, the Company shall propose the nominated person for shareholders to vote individually. In case of the Company issued more than one type of share, the Company shall disclose the voting right of each type of share.
 9. Upon completion of the meeting, the Company shall disclose the meeting resolutions of the meeting and voting results within the next business day subject to the regulations of the Stock Exchange of Thailand. Furthermore, the Company shall provide the minutes of the meeting which has clearly recorded all principal information, including a list of attending directors, vote counting inspectors, vote casting and vote counting manners, and questions-answers and summary opinions, by showing resolutions either approved, disapproved or abstained votes for agenda which requires a vote and also kept and publicized the said minutes via the Company's website at www.mfcfund.com, within 14 days as from the meeting date, in order to be examinable and to comply with the good corporate governance principles.
 10. The Company has policy to apply technology in handling the meeting and facilitate shareholders to attend the meeting via an electronic media.

In 2024, the Company held the shareholders' meeting 1 time in total, which is the 50th Annual General Meeting of Shareholders (AGM) on April 23, 2024, at 10:30 hrs. via electronic media (e-Meeting), broadcasted from the meeting room of the Company located at Column Tower, 199 Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110. There was 13 directors, representing 100% of the total number of directors, attended the meeting, including the Chairman of the Board of Director, the Chairman of the Audit Committee, the Chairman of Executive Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk Management Committee and the member of the Management Committee. In this regard, the Company also arranged to have the representative of the Company's auditor from PV Audit Co. Ltd., namely Mr. Prawit Viwanthanant and Ms. Rathapat Limsakul, for giving any further information and answering questions from shareholders, and to have external independent legal advisor from JTJB International Lawyers Co., Ltd., namely Mr. Krittin Pollagan, as the independent vote counting inspectors.

On the meeting date of the 50th AGM, the meeting was conducted as schedule in the agendas stipulated in the invitation letter. Before commencing the meeting, the Chairman stated clearly as to the procedure to vote and rights of shareholders. During the meeting, the Chairman gave equal opportunities for shareholders to enquire and examine the Company's operations and express their opinions, as well as other suggestions before casting their vote on each agenda.

Furthermore, in 2024, The Company has not been found in violation or non-compliance with criteria regarding share repurchases, obstructing shareholders from communicating with each other, or failing to disclose agreements between shareholders.

Other Stakeholders

The Company operated its business by adhering to the responsibility to all stakeholders for mutually sustained benefits. The Board of Directors also recognized supervision of management system to ensure the awareness of Company regarding the all stakeholders' rights. The Company has complied with relevant laws and regulations, both expressly stipulated by laws and clearly guided, in written, as per the Company's corporate governance principal and ethics to ensure that all stakeholders' rights are well protected.

The Company undertakes its stewardship responsibilities in relation to the stakeholders as details below:

(A) CLIENTS/UNITHOLDERS

The Company intends to offer its clients the best benefits either in aspect of qualities or services. The Company also aims for developing and maintaining a sustainable relationship with clients, maintaining a confidentiality of its clients and preventing anyone from abusing clients' confidential information for seeking benefits of one or others. Additionally, the Company has organized a specific unit to provide clients suggestions and investing advices to ensure that the clients would be extremely pleased in its services by operating as follows:

- (1) Providing a written policy on fund sales and services to ensure fair treatment of customers, proper assessment of product suitability, and the prevention of any undue benefits beyond the fees set by the company. Additionally, complaints are addressed efficiently and in a timely manner.
- (2) Providing a written policy on the issuance and offering of mutual fund products, prioritizing investor needs and benefits while ensuring appropriate risk management.
- (3) Providing a written investment governance policy to manage client investments with integrity, professionalism, and prudence while promoting sustainable value creation.
- (4) Providing a written personal data protection policy with data management processes in place to prevent improper use, data leakage, or unauthorized access.



- (5) Developing service solutions to reduce the use of paper, electricity, and fuel, such as providing services via websites, applications, and telephone, ensuring convenience, speed, and efficiency in meeting customer needs.
- (6) Providing accurate and complete product and service information and not disseminate exaggerated propaganda.

The Company provide customer satisfaction survey continuously, the results and suggestions shall be used to improve and develop the Company's products and services to meet the customers' need as well as create a good experience to clients along with social and environmental responsibility and growing together with business partners.

The Company has created an aggressive marketing plan to maintain existing clients relationships and build new clients by conducting activities for implementation of customer relationship management and business partnership management, also providing various channels of investment advice, replying to suggestion, receiving complaint, such as, website, contact center, email, the Company's representative.

(B) BUSINESS PARTNERS/SELLING AGENTS

The Company places great importance on ensuring fairness and equal treatment for business partners and sales agents by adhering to the following principles:

- (1) Conducting business fairly by treating partners equitably and without discrimination.
- (2) Established transparent, fair, and non-discriminatory criteria for selecting business partners and procurement processes. The Company has implemented written procurement policies and procedures that are clear, consistent, and easy to understand. It also respects property rights by ensuring appropriate verification that its operations are legally authorized to use various assets.
- (3) Implementing a written anti-bribery and anti-corruption policy, providing whistleblowing channels, and adopting measures to protect whistleblowers, with relevant information publicly available on the Company's website.
- (4) Encouraging business partners to adhere to the Company's Supplier Code of Conduct, published on the Company's website, to ensure that partners prioritize corporate governance, social responsibility, and environmental sustainability in their business operations.
- (5) Using standardized contracts for agreements with partners providing similar services to ensure consistency in key contractual terms.
- (6) Committing to strict compliance with ethical business practices and contractual agreements. The Company also upholds a policy of equitable and fair treatment of creditors, with payment terms for business partners publicly disclosed on the Company's website.
- (7) Implementing a confidentiality policy for business partners and requiring written non-disclosure agreements. Information is disclosed within the Company only to the extent necessary.

(E) EMPLOYEES

The Company has always placed great importance on human resource management committing to providing equal employment opportunities without discrimination, including for persons with disabilities and other underprivileged groups. The Company upholds fair treatment of employees, ensuring non-discrimination and equal opportunities, fostering employees' pride and confidence in the organization also promoting a collaborative work environment that encourages innovation and supports business expansion in line with the Company's vision. Additionally, the Company fosters a corporate culture that encourages employees to be open-minded, think creatively, express their opinions, and continuously learn. The Company adheres to the following principles:

- (1) Establishing fair employment, appointment, and transfer procedures that respect human rights.
- (2) Implementing written work regulations and employment conditions that comply with labor protection laws.
- (3) Providing fair and competitive compensation and benefits appropriate to employees' roles and responsibilities within the industry.
- (4) Ensuring a well-equipped workplace with sufficient facilities and a standardized security system to maintain a safe and healthy work environment for employees.
- (5) Offering job stability and career growth opportunities, including continuous training, knowledge-sharing, and skill development programs relevant to employees' job functions.
- (6) Maintaining a safe and healthy work environment by providing necessary facilities, ensuring workplace security, and conducting regular training for employees and management on occupational safety and health policies and practices.
- (7) Establishing a provident fund to encourage long-term savings and provide financial security for employees and their families in cases of resignation, retirement, withdrawal from the fund, or death. This initiative also strengthens employee relations and serves as an incentive for long-term employment with the Company.

(D) COMPETITORS

The Company operates in line with the good-faith competition and strictly performs fair business under the framework of laws and ethics as follows:

- (1) Compete responsibly by refraining from obtaining competitors' confidential information through dishonest or illegal means.
- (2) Avoid tarnishing competitors' reputations by making false accusations or engaging in any unfair or baseless actions.
- (3) Refrain from engaging in monopolistic practices or any actions that reduce market competition.
- (4) Establish a written business code of conduct and disclose it to relevant stakeholders.

(E) REGULATORS

The Company complies with rules, regulations, and restrictions of related governmental entities, such as, the Ministry of Finance, the Bank of Thailand, the Stock Exchange of Thailand, the Anti-Money Laundering Office, and the Securities and Exchange Commission, etc. The Company is committed to complying with the laws, regulations, and requirements set forth by relevant government agencies, such as the Ministry of Finance, the Bank of Thailand, the Stock Exchange of Thailand, the Anti-Money Laundering Office, and the Securities and Exchange Commission. The Company adheres to the following practices:

- (1) Regularly reviewing policies and regulations related to business operations to ensure they remain current and aligned with the requirements set by regulatory authorities
- (2) Communicating and providing regular training to employees and relevant stakeholders to enhance their understanding of applicable regulatory requirements.
- (3) Establishing an effective compliance and internal audit system with a clear audit plan, overseen by the Audit Committee, which reports directly to the Board of Directors.
- (4) Cooperating with government agencies to comply with relevant laws and regulations, contributing to the development of public sector services, and providing necessary information to support public consultations.



(F) COMMUNITIES AND SOCIETY

The Company is committed to conducting business with integrity, adhering to good corporate governance principles while upholding social and environmental responsibility. This commitment aims to drive sustainable business development, with a strong emphasis on environmental preservation and continuous improvement. Additionally, the Company actively supports initiatives that enhance social well-being in collaboration with local communities. The Company follows the following corporate social responsibility (CSR) principles:

- (1) Utilizing ESG (Environmental, Social, and Governance) practices and ESG rating scores as key factors in selecting securities and funds for investment.
- (2) Continuously improving service systems to meet the needs of all stakeholders and ensure equal access to services.
- (3) Participating in initiatives to develop the capital market, such as fund management assessments and corporate governance evaluations, to enhance industry standards.
- (4) Enhancing infrastructure systems to reduce energy consumption and promoting efficient resource management.
- (5) Supporting community and social engagement efforts related to the Company's business and assisting communities during crises such as floods and pandemics. Additionally, the company allocates a portion of its revenue to community development initiatives in education, religion, sports, and public health.

(G) ALLIANCES

The Company recognizes that forming partnerships across various dimensions including business operations, technology development, human resource development, and sustainability strengthens its business activities and initiatives, enabling the Company to achieve its goals in a timely manner. Moreover, such collaborations help expand opportunities for stakeholders throughout the business value chain. The Company adheres to the following principles:

- (1) Promoting collaboration with partners in designing products and services that effectively meet customer needs.
- (2) Developing partnerships to provide customers with benefits from the Company's partner network, such as access to financing and business matching opportunities.
- (3) Encouraging partners to actively support social and environmental initiatives, ensuring that these projects achieve their objectives and deliver maximum benefits to stakeholders.

(H) MEDIA

The Company mandates that the dissemination of information to investors, shareholders, analysts, and relevant agencies must be conducted in a fair and equitable manner. Additionally, strict oversight is in place to regulate the use of internal information, preventing any unauthorized use for personal gain. The Company adheres to the following guidelines:

- (1) Information dissemination must be carried out only by authorized personnel. The Company designates the Chairman of the Board of Directors and the President as the sole authorities responsible for publicly disclosing the Company's information. Additionally, the Corporate Strategy Division has been assigned to handle investor relations, ensuring effective, equitable, and timely communication with shareholders and stakeholders, such as investors and analysts.
- (2) The Company has established an internal information governance policy to ensure equal access to information for all investor groups and to prevent conflicts of interest.
- (3) Directors, executives, and employees receive training on preventing the misuse of internal information, which is incorporated into the Company's annual training programs and employee orientation sessions.

8.5 Ensure financial integrity and disclosure

The Company has paid its attention to the importance of information disclosure because this issue would affect to investors' and stakeholders' decision. Therefore, there should be a measure in controlling and monitoring a disclosure process of information, both financial and non-financial, to be revealed either in Thai and English with accuracy, sufficiency, reliability and timeliness via the 'SET Community Portal system' of the Stock Exchange of Thailand and the Company's website. In addition, the investor relationship unit has also been set up to be responsible for communicating equitably and fairly with institute investors, shareholders, analysts and other relevant governmental enterprises.

"Financial statements" comprising of financial status information and performance having detail as stipulated in accordance with the accounting standard, the rule of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the Management discussion and analysis (MD&A).

"Non-Financial Information" comprising of any information as required to disclose by the Stock Exchange of Thailand and the Securities and Exchange Commission such as interest of the Board of Directors and executives, the acquisition and disposal of asset, the connected transaction between the Company, subsidiaries and other related parties, the shareholding structure and composition of the Board of Directors, the duties and responsibilities of each subcommittees including remuneration of directors and executive officers, risk factors, policy of risk management, corporate governance, etc.

INFORMATION DISCLOSURE

- (1) Assign the management to report the financial performance to the Board of Directors, the Executive Committee and the Audit Committee on a regular basis including monitoring financial liquidity and debt repayment ability.
- (2) Supervise the Company to set up a plan to solve problems when it faces financial problems or is likely to encounter problems or is there another mechanism that can solve financial problems with taking into account the stakeholders.
- (3) Assign the Audit Committee together with the management, the auditor and the executives of the Internal and IT Audit Department to review and supervise that the interim financial statements, management discussion and analysis report or other financial reports are prepared and disclosed correctly, adequately, and timely, and comply with the relevant rules.
- (4) Prescribe a policy for directors and executives to report their interests and related persons in accordance with the rules, forms and procedures prescribed by the Company.
- (5) Set a policy for directors to disclose the reports on the purchase or sale of their own the Company's ordinary shares, including the shareholding of spouse or cohabitant as husband and wife and underage children, to the Board of Directors for acknowledgement according to the rules, forms and procedures specified by the Company and disclose the number of shares held at the beginning of the year, at the end of the year and traded during the year in the annual report.
- (6) Prepare a report on the Board of Directors' responsibility for financial reports and disclosed in the annual report.
- (7) Disseminate the invitation letter for the Annual General Meeting of Shareholders, financial reports and the annual report within 120 days from the end of the fiscal year including the minutes of the latest Annual General Meeting of Shareholders on the Company website.
- (8) Disclose the following information on the Company website:
 - (a) Business operation and competition.
 - (b) Long-term goal or sustainability goal of the Company.
 - (c) Sustainability Key Performance Indicators (KPIs) for the Company's business.

- (d) Dividend payment policy.
 - (e) Structure of the group of companies and shareholding structure.
 - (f) Organizational structure and information of directors and executives.
 - (g) Shareholding structure in which showing the name of major shareholders and the proportion of minority shareholders.
 - (h) Number of shares, which are directly or indirectly, held by the directors and the executives at the beginning of the year, end of the year and traded during the year.
 - (i) Name of director, date of appointment, roles and duties of the Board of Directors and Sub-Committees, the number of meetings and the number of times each director attended the meeting, and information about attending training courses related to individual duties.
 - (j) Method of nomination and appointment of directors, the assessment of the Board of Directors performance, the remuneration policy for directors and executives including the form, nature, amount of remuneration of each director and total amount of remuneration of executives.
 - (k) Operational Structure, shareholding structure and investments in subsidiaries or associated companies.
 - (l) Name of auditor, audit fee and non-audit fee.
 - (m) Corporate governance policy and report on the implementing of the policy.
 - (n) Policy on supervision of subsidiaries and associated companies and results of policy implementation.
 - (o) Sustainability policy and sustainability development report.
 - (p) Guidelines for managing key risks in business operations and ESG risks.
 - (q) IT security policy and results of policy implementation.
- (9) Disclose the Company's Article of Association on the Company website.

In 2024, the Company has publicized public relations news, business news, progress on the Company's projects and other activities, as well as given information and accommodated the mass media continually. The activities can be summed up as follows:

Unite : Time		
	2023	2024
Press releases	25	33
Interview	25	43
Press Conferences	-	-
Evaluating media opinion towards the Company	-	-



Internal control and related party transactions



9.1 Internal control

The Company has continually emphasized on internal control and foreseeing that the good internal control processes will result in the Company being able to operate its business with efficiency and achieve its goals also prevent various damages, exploitation and corruption. Therefore, the Company has established an internal control system which is concise, appropriate, sufficient and efficient and reviewed the adequacy by the Audit Committee under the COSO's internal control framework which consists of 5 components:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring

9.1.1 Adequacy and appropriateness of the Company's internal control system

The Board of Directors Meeting No. 1/2025 held on January 14, 2025 has considered and acknowledged the results of the assessment of the Company's internal control system for the year 2024 and concluded that the Company has adequacy and appropriateness on the internal control system as the assessment of the Audit Committee whereby the Board of Directors has no different opinion from the Audit Committee.



9.1.2 The opinion of the Audit Committee

The auditors who has been appointed to audit the Company's financial statements for the year 2024 are Mr. Prawit Viwanthananut, Certified Public Accountant Registration No. 4917, or Mr. Thirdthong Thepmongkorn, Certified Public Accountant Registration No. 3787, or Miss Chutima Wongsaraphanchai, Certified Public Accountant Registration No. 9622, or Mr. Boonkasem Sarnklin, Certified Public Accountant Registration No. 11888, or other auditors of PV Audit Co., Ltd. The auditor who has provided the opinion and signed on the auditor's report is Mr. Boonkasem Sarnklin, Certified Public Accountant Registration No. 11888, expressing that there were no significant deficiencies in the internal control accounting system that had a material effect on the opinions on the Company's financial statements for the year ended December 31, 2024.

9.1.3 The head of the internal audit unit

The Company assigned Mr. Krisada Chatbunyong, Executive Vice President of the Internal and IT Audit Department, to be the head of the internal audit unit of the Company with approval from the Audit Committee due to he has qualifications and work experiences related to auditing and supervising operations in securities business of the same nature as the Company for more than 10 years, as well as having knowledge and understanding of the activities and operations of the Company and passed adequate training to perform duties.

The Internal and IT Audit Department is an independent agency directly to the Audit Committee. The consideration and approval of the appointment, dismissal, and transfer of the head of the Company's internal audit unit must be approved by the Audit Committee. The qualifications of the person holding the position of the head of internal audit unit appear in Attachment 3.

9.2 Related party transactions

Transactions with connected parties conducted by MFC Asset Management Public Company Limited (MFC) and its subsidiary MF Holdings Company Limited (MFH), MFC Advisory Company Limited (MFCA) in 2024 are summarized in the table below.

Name of connected party	Relationship with MFC	Type of transaction with				
		MFC	MFH	MFCA	Transaction Value ¹	Other Information ²
1. Government Savings Bank (GSB)	Major shareholder	-	Saving Deposit	-	1,035.51 baht	i = 0.50%
2. Government Housing Bank (GHB)	One of MFC's major shareholders (Ministry of Finance) held more than 10% of GHB's registered capital	Fixed Deposit ³	-	-	0.24 million baht	i = 0% ³
		Fixed Deposit	-	-	60.00 million baht	i = 1.80%
		Fixed Deposit	-	-	100.00 million baht	i = 2.275%
		-	-	Fixed Deposit	3.40 million baht	i = 2.30%
		Fixed Deposit			15.00 million baht	i = 2.30%
		Fixed Deposit			50.00 million baht	i = 2.65%
3. TMB Thanachart Bank (TTB)	One of MFC's major shareholders (Ministry of Finance) held more than 10% of TTB's registered capital	Current Account	-	-	0.05 million baht	i = 0 %
		-	Saving Deposit	-	0.23 million baht	i = 0.15 %
		-	-	Current Account	6,250 baht	i = 0 %

Remark

¹ Value as at 31st December 2024

² i = annual rate of interest, year-end average

³ i = GHB's 1-year fixed deposit rate (currently 0.00%) applied to deposits for guarantee of housing loans to MFC's employees which are part of MFC's employee benefits package

Connected party transactions are undertaken in the best interest of the Company. The above transactions were necessary and reasonable and were conducted in the best interest of the Company on an arm's length basis. In addition, these transactions were approved by persons having no beneficial interest therein.

Details of transactions with related parties please see the notes to the financial statements for 2024.

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PART 3 Financial Statements





The Board of Directors' Report on Its Responsibility to Financial Report

The Board of Directors is responsible for the consolidated financial statements and the company financial statements of the Company and subsidiaries including financial information as appeared in this annual report. The financial statements for the year ended December 31, 2024 were prepared in accordance with the generally acceptable accounting standard by using the appropriate accounting policies and consistently adhering with careful discretion and reasonable estimate in preparation. Besides, significant information was disclosed sufficiently in the notes to the financial statements for the benefit of shareholders and general investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial reports, the internal control, and internal audit systems. The opinions of the Audit Committee with regard to the matters, which appear in the Report of the Audit Committee, are already shown in this annual report.

The consolidated financial statements and the company financial statement of the Company have been audited by the Company's Auditor, namely PV Audit Co., Ltd. By that auditing, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report, is already shown in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the company financial statements of the Company for the year ending December 31, 2024 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.

(Dr. Narongchai Akrasanee)
Chairman

(Mr. Thanachote Rungsitivat)
President

Independent auditor's report

To the Shareholders of MFC Asset Management Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of MFC Asset Management Public Company Limited and its subsidiaries ("the Group") and of MFC Asset Management Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respect, the consolidated and separate financial position of MFC Asset Management Public Company Limited and its subsidiaries and of MFC Asset Management Public Company Limited as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants, including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue Recognition

As described in Note 3.2 to the financial statements, accounting policies of revenue recognition and Note 5.13 to the financial statements, fees and service income, the Company has management fee and registrar fee incomes which are significant amounts to the consolidated and separate financial statements for the year ended 31 December 2024. They are calculated as a percentage of net asset value of each fund under management of the Company as conditions in each fund management agreements. The net asset value of fund has data processing from fund's transactions in daily basis on the fund's computer system which has the complexity and high volume transactions. There may be a risk around the accuracy of the calculation of the fund's net asset value and percentage in the system applied for calculation of fee may not be in consistent with each agreement. Consequently, the Company may have the risk from the revenue recognition which may not be accurate and compliance with the conditions in each agreement.

I gained an understanding and evaluated the design and implementation of key control including the test of general information technology control and application information technology control in which the Company applied to the input data, gathering, transfer among program and data processing of each fund's net asset value relating to recording management fee and registrar fee incomes and cash receiving. I also performed the effectiveness test of key control in manual system relating to recording such incomes and cash receiving by examining accuracy of income with the fund's net asset value report from information technology system and examining approval of fee rate for calculation of income. Moreover, I examined the supporting documents for existence and accuracy of inception fund report and name list of fund under the management of the Company, sampling test calculation of income as percentage of fund's net asset value in condition of agreement and sampling examine with tax invoice or receipt in order to examine accuracy of recording income. Based on these procedures, I noted that the revenue recognition that was recorded reasonably and consistently with supporting documents.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to make correction the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Boonkasem Sarnklin

Boonkasem Sarnklin

Certified Public Accountant

Registration Number 11888

PV Audit Co., Ltd.

Bangkok, 26 February 2025



STATEMENTS OF FINANCIAL POSITION

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
ASSETS					
Cash and cash equivalents	3.3, 5.1, 6.4	319,135,710	260,038,833	266,919,036	255,266,661
Accrued fees and service income					
from asset management business	6.4	195,508,115	125,646,437	195,508,115	125,646,437
Non-collateralised investments	3.4, 5.2, 6.4	962,323,647	931,956,683	634,575,388	566,822,292
Collateralised investments	3.4, 5.2, 6.1	1,509,200	1,079,200	1,509,200	1,079,200
Investments in subsidiary	3.5, 5.3, 6.4	-	-	500,074,930	500,074,930
Building and equipment	3.6, 5.4	25,169,899	22,676,780	25,169,897	22,676,778
Right-of-use assets	3.7, 5.5	181,180,151	185,107,798	181,180,151	185,107,798
Intangible assets	3.8, 5.6	17,368,187	19,539,614	17,368,185	19,539,612
Deferred tax assets	3.13, 5.11	77,429,036	90,437,240	51,599,114	62,281,618
Other assets	5.7, 6.4	48,519,934	46,973,055	49,893,140	56,778,460
TOTAL ASSETS		1,828,143,879	1,683,455,640	1,923,797,156	1,795,273,786

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
LIABILITIES AND EQUITY					
LIABILITIES					
Lease liabilities	3.7, 5.8, 6.4	186,846,957	187,708,428	186,846,957	187,708,428
Accrued income tax	3.13, 5.16	-	5,120,518	-	3,940,648
Provisions for employee benefits	3.14, 5.9	143,347,178	119,878,735	143,347,178	119,878,735
Provisions	3.9, 3.10, 5.10	2,040,069	1,998,149	2,040,069	1,998,149
Accrued expenses	6.4	180,843,270	131,521,737	180,715,015	131,418,852
Other liabilities	6.4	56,744,861	48,158,642	56,753,027	48,166,660
TOTAL LIABILITIES		569,822,335	494,386,209	569,702,246	493,111,472
EQUITY					
Share capital					
Authorised share capital:					
125,615,708 ordinary shares, Baht 1 par value		125,615,708	125,615,708	125,615,708	125,615,708
Issued and paid-up share capital:					
125,615,708 ordinary shares, fully paid-up		125,615,708	125,615,708	125,615,708	125,615,708
Premium on share capital		775,201,216	775,201,216	775,201,216	775,201,216
Retained earnings:					
Appropriated:					
Legal reserve	5.12	18,000,000	18,000,000	18,000,000	18,000,000
Reserve for maintaining securities price level		5,000,000	5,000,000	5,000,000	5,000,000
Reserve for business expansion		10,000,000	10,000,000	10,000,000	10,000,000
General reserve		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated	5.12	375,829,149	468,640,349	455,378,100	469,040,578
Other components of equity		(101,324,586)	(263,387,897)	(85,100,114)	(150,695,188)
Total Equity of the Parent Company		1,258,321,487	1,189,069,376	1,354,094,910	1,302,162,314
Non-controlling interests		57	55	-	-
TOTAL EQUITY		1,258,321,544	1,189,069,431	1,354,094,910	1,302,162,314
TOTAL LIABILITIES AND EQUITY		1,828,143,879	1,683,455,640	1,923,797,156	1,795,273,786

The accompanying notes are an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
REVENUES	3.2				
Fees and service income	5.13, 6.4	1,322,890,829	1,094,062,740	1,322,918,867	1,094,090,777
Interest income	6.4	16,396,442	16,147,888	4,814,956	4,039,813
Gain and return on financial instruments	5.14, 6.4	31,212,274	19,874,084	35,867,896	20,232,349
Other income		4,919,168	3,284,445	4,919,166	3,284,444
Total revenues		1,375,418,713	1,133,369,157	1,368,520,885	1,121,647,383
EXPENSES	3.2				
Employee benefits expenses	6.2	569,398,526	527,247,726	569,398,526	527,247,726
Fees and service expenses	6.4	323,318,724	207,888,113	323,318,724	207,888,113
Interest expenses		6,751,944	3,915,252	6,751,944	3,915,252
Other expenses	5.15, 6.4	198,024,250	159,499,307	197,833,575	159,309,627
Total expenses		1,097,493,444	898,550,398	1,097,302,769	898,360,718
Profit before income tax		277,925,269	234,818,759	271,218,116	223,286,665
Income tax	3.13, 5.16	50,739,632	45,801,252	51,001,545	42,810,195
Profit for the year		227,185,637	189,017,507	220,216,571	180,476,470
Other comprehensive income (loss):					
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		26,970,840	(46,967,778)	14,032,775	(13,824,235)
Loss on re-measurement of benefit plans	5.9	(20,262,219)	-	(20,262,219)	-
Income tax related to items that will not be reclassified subsequently to profit or loss	3.13, 5.11, 5.16	(1,341,724)	9,393,556	1,245,889	2,764,847
Total items that will not be reclassified subsequently to profit or loss - net of tax		5,366,897	(37,574,222)	(4,983,555)	(11,059,388)
Other comprehensive income (loss) - net of tax		5,366,897	(37,574,222)	(4,983,555)	(11,059,388)
Total comprehensive income for the year		232,552,534	151,443,285	215,233,016	169,417,082

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year attributable to:					
Owners of the parent		227,185,635	189,017,505	220,216,571	180,476,470
Non-controlling interests		2	2	-	-
		<u>227,185,637</u>	<u>189,017,507</u>	<u>220,216,571</u>	<u>180,476,470</u>
Total comprehensive income (loss) for the year attributable to:					
Owners of the parent		232,552,533	151,443,289	215,233,016	169,417,082
Non-controlling interests		1	(4)	-	-
		<u>232,552,534</u>	<u>151,443,285</u>	<u>215,233,016</u>	<u>169,417,082</u>
Earnings per share					
Basic earnings per share	3.16	<u>1.81</u>	<u>1.50</u>	<u>1.75</u>	<u>1.44</u>
Weighted average number of ordinary shares (Shares)	3.16	<u>125,615,708</u>	<u>125,615,708</u>	<u>125,615,708</u>	<u>125,615,708</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024



Baht													
Consolidated financial statements													
Share Capital		Appropriated Retained Earnings						Other Components of Equity					
		Issued and Paid-up	Premium on Share Capital	Legal Reserve	Reserve for Securities Price Level	Reserve for Business Expansion	General Reserve	Unappropriated Retained Earnings	Other Comprehensive Income (Loss)				
									Gain (Loss) on Investments in Equity	Instruments Designated at Fair Value through Other Comprehensive Income	Total Equity of the Parent Company	Non-controlling Interests	
Note		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	468,046,406	(225,813,675)	1,226,049,655	58	1,226,049,713	
BEGINNING BALANCE AS AT 1 JANUARY 2023													
Changes for the year													
Dividend paid		5.12	-	-	-	-	-	(188,423,562)	-	(188,423,562)	(1)	(188,423,563)	
Profit for the year		-	-	-	-	-	-	189,017,505	-	189,017,505	2	189,017,507	
Other comprehensive loss		-	-	-	-	-	-	-	(37,574,222)	(37,574,222)	(4)	(37,574,226)	
ENDING BALANCE AS AT 31 DECEMBER 2023		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	468,640,349	(263,387,897)	1,189,069,376	55	1,189,069,431	
Changes for the year													
Dividend paid		5.12	-	-	-	-	-	(163,300,420)	-	(163,300,420)	(1)	(163,300,421)	
Profit for the year		-	-	-	-	-	-	227,185,635	-	227,185,635	2	227,185,637	
Transfer to retained earnings		-	-	-	-	-	-	(140,486,639)	140,486,639	-	-	-	
Other comprehensive income (loss)		-	-	-	-	-	-	(16,209,776)	21,576,672	5,366,896	1	5,366,897	
ENDING BALANCE AS AT 31 DECEMBER 2024		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	375,829,149	(101,324,586)	1,258,321,487	57	1,258,321,544	

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Baht									
		Separate financial statements									
		Share Capital					Appropriated Retained Earnings				Other Components of Equity
		Issued and Paid-up	Share Capital	Premium on Share Capital	Legal Reserve	Reserve	Reserve for Securities Price Level	Reserve for Business Expansion	General Reserve	Unappropriated Retained Earnings	Other Comprehensive Income (Loss)
		Note									Gain (Loss) on Investments in Equity
											Instruments Designated at Fair Value
											Retained Earnings through Other Comprehensive Income
											Total
BEGINNING BALANCE AS AT 1 JANUARY 2023		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	476,987,670	(139,635,800)	1,321,168,794	
Changes for the year											
Dividend paid	5.12	-	-	-	-	-	-	(188,423,562)	-	(188,423,562)	
Profit for the year		-	-	-	-	-	-	180,476,470	-	180,476,470	
Other comprehensive loss		-	-	-	-	-	-	-	(11,059,388)	(11,059,388)	
ENDING BALANCE AS AT 31 DECEMBER 2023		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	469,040,578	(150,695,188)	1,302,162,314	
Changes for the year											
Dividend paid	5.12	-	-	-	-	-	-	(163,300,420)	-	(163,300,420)	
Profit for the year		-	-	-	-	-	-	220,216,571	-	220,216,571	
Transfer to retained earnings		-	-	-	-	-	-	(54,368,854)	54,368,854	-	
Other comprehensive income (loss)		-	-	-	-	-	-	(16,209,775)	11,226,220	(4,983,555)	
ENDING BALANCE AS AT 31 DECEMBER 2024		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	455,378,100	(85,100,114)	1,354,094,910	

The accompanying notes are an integral part of these financial statements.





STATEMENT OF CASH FLOWS

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	277,925,269	234,818,759	271,218,116	223,286,665
Adjustments to reconcile profit before income tax				
to cash generated (paid) from operating activities				
Depreciation and amortisation expenses	53,974,830	51,826,055	53,974,830	51,826,055
(Gain) loss on changes in fair value of investments	415,281	(1,789,746)	969,571	(1,789,464)
Gain on sales of investments	(4,458,856)	(109,498)	(4,458,856)	-
Loss on impairment sales and write-off of assets	3,761,871	102,687	3,761,053	102,338
Loss from cancellation of leases	195,899	-	195,899	-
Provisions for employee benefits	12,751,203	12,626,604	12,751,203	12,626,604
Interest expenses	6,751,944	3,915,252	6,751,944	3,915,252
Interest income	(16,396,442)	(16,147,888)	(4,814,956)	(4,039,813)
Dividend income	(27,168,699)	(17,974,840)	(32,378,611)	(18,442,885)
Profit from operations before changes in operating assets and liabilities	307,752,300	267,267,385	307,970,193	267,484,752
(Increase) decrease in operating assets				
Accrued fees and service income from asset management business	(69,861,678)	(8,921,224)	(69,861,678)	(8,921,224)
Non-collateralised investments	12,528,565	162,343,694	(49,607,483)	173,540,800
Collateralised investments	(430,000)	1,160,000	(430,000)	1,160,000
Other assets	2,061,317	(7,498,573)	2,008,961	(7,563,664)
Increase (decrease) in operating liabilities				
Accrued expenses	49,321,533	2,570,652	49,296,163	2,596,021
Provisions	(14,032)	-	(14,032)	-
Other liabilities	8,977,487	2,028,356	8,977,637	2,028,207
Cash generated from operations	310,335,492	418,950,290	248,339,761	430,324,892
Income tax paid	(49,083,502)	(47,401,297)	(45,732,848)	(44,546,256)
Employee benefit obligations paid	(9,544,979)	(7,304,511)	(9,544,979)	(7,304,511)
Net cash provided by operating activities	251,707,011	364,244,482	193,061,934	378,474,125

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payment to purchases of equipment	(13,295,269)	(5,714,470)	(13,295,269)	(5,714,470)
Cash receipt from sales of equipment	4,205,607	-	4,205,607	-
Cash payment to purchases of intangible assets	(2,991,178)	(9,681,727)	(2,991,178)	(9,681,727)
Interest received	3,077,100	2,548,498	2,716,811	2,053,436
Dividend received	27,168,699	17,974,840	38,729,563	12,091,934
Net cash provided by (used in) investing activities	18,164,959	5,127,141	29,365,534	(1,250,827)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(163,691,690)	(188,408,112)	(163,691,690)	(188,408,112)
Payment of lease liabilities	(40,333,695)	(42,881,791)	(40,333,695)	(42,881,791)
Interest paid	(6,749,708)	(3,913,207)	(6,749,708)	(3,913,207)
Net cash used in financing activities	(210,775,093)	(235,203,110)	(210,775,093)	(235,203,110)
NET INCREASE IN CASH AND CASH EQUIVALENTS	59,096,877	134,168,513	11,652,375	142,020,188
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	260,038,833	125,870,320	255,266,661	113,246,473
CASH AND CASH EQUIVALENTS AT END OF YEAR	319,135,710	260,038,833	266,919,036	255,266,661

The accompanying notes are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

MFC Asset Management Public Company Limited “the Company” was founded on 14 March 1975 which operates on fund management business. The Company’s licenses to operate securities business consisted of:

- (1) Securities Business type C license such as Mutual Fund Management, Provident Fund Management, Private Fund Management.
- (2) Securities Registrar Business license.
- (3) Futures Business license.
- (4) Trustee Business license.

The Company was incorporated in Thailand and listed on The Stock Exchange of Thailand on 5 June 1991. The Company is at 199 Column Building, Ground Floor and 21st - 23rd Floor, Ratchadaphisek Road, Khlong-teoy, Khlong-teoy, Bangkok. The Company has 6 branches in Nonthaburi, Khon Kaen, Chiangmai, Rayong, Songkhla and Bangkok.

2 BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand with the Announcement of the Office of the Securities and Exchange Commission dated 8 January 2019 Re: “The Format of Financial Statements for Securities Company (No. 3)”. The financial statements are presented in Thai Baht, which is the functional currency.

The accompanying financial statements have been prepared in the Thai language. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Other than those disclosed in the material accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

The preparation of the financial statements in accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgements and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgements and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the financial statements of MFC Asset Management Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

	Type of Business	Country of Registration	Percentage of investments (%)	
			2024	2023
Direct subsidiary				
MF Holdings Comapany Limited	Investment	Thailand	99.99	99.99
Indirect subsidiary held by				
MF Holdings Comapany Limited				
MFC Advisory Comapany Limited	Consulting	Thailand	100.00	100.00

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Changes in application of revised TFRS

Revised TFRS that became effective in the current year

During the year, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2024. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these TFRS does not have any significant impact on the Group’s financial statements.

Revised TFRS not yet effective

The Federation of Accounting Professions has issued Notification, mandating the use of revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2025. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these TFRS will not have any significant impact on the Group’s financial statements.



3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation of Consolidated Financial Statements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.2 Revenues and Expenses Recognition

Revenues

Fees and service income

- Services income such as commission for selling agents and front end fee/back end fees are recognised upon completion of the services. The Company typically satisfies its performance obligations when the Company has present right to payment for the completion of services and the payment term is typically upon the completion of services.
- Management fees and registrar fees are calculated as a percentage of the net asset value of the funds managed by the Company and recognised as income upon completion of the services. The Company typically satisfies its performance obligations when the Company has present right to payment for the completion of services and the payment term is typically upon the completion of services.

Sales of products - Customer options for additional products

- The Company provides the customer options for additional products which allow customers to accumulate points when they had total investments in unit trusts from fund under management of the Company ("products"). The points can then be redeemed for gift card or awards.
- The Company allocates the transaction price to the points issued on a relative stand-alone selling price basis. The points issued are deferred and recognised as revenue when the points are redeemed and the Company fulfills its obligations to supply awards.

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date.

Interest income is recognised on an accrual basis, based on the effective interest rate.

Other income is recognised on an accrual basis.

Expenses

The interest component of lease payments is recognised in profit or loss using the effective interest rate method.

Other expenses are recognised on an accrual basis.

3.3 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial Instruments

Classification and measurement

Deposits at financial institutions comprise with fixed deposits, certificates of deposit and promissory notes with original maturities over 3 months at the time of acquisition, and deposit accounts with obligations.

Financial assets - debt instruments/investment units

The Group classifies its financial assets - debt instruments/investment units as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial assets measured at fair value through profit or loss when the financial assets are held within a business model without an objective to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and are subsequently measured at fair value. Unrealised gains or losses from changes in fair value, and gains or losses on disposals of instruments are recognised in profit or loss.

Financial assets measured at fair value through other comprehensive income only if both following conditions are met the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, sell the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from changes fair value are presented in the other comprehensive income until disposal. The gains or losses on disposals of such instruments are recognised in profit or



loss. The gains or losses on exchange rate, expected credit losses and interest income calculated on effective interest rate are recognised in profit or loss.

Financial assets - equity instruments

The Group irrevocable elects to present subsequent changes in the fair value of the investments in equity instruments through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

Disposal of investments

When the financial assets - debt instruments/investment units are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

When the financial assets - equity instruments are derecognised, cumulative gains or losses previously recognised in other comprehensive income shall not be subsequently transferred to profit or loss but transferred the cumulative gain or loss within equity.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

3.5 Investments in Subsidiary

Investments in subsidiary in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

3.6 Building and Equipment

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is charged to profit or loss on a straight-line method based on the estimated useful lives of assets as follows:

Type of assets	Years
Leasehold office improvement and furniture	2 - 10
Office equipment	5
Computer hardware	3 and 5
Vehicles	5 and 6

No depreciation is provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are included in profit or loss.

Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits to be used during more than one period. Major renovations are depreciated over the remaining useful life of the related asset.

3.7 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and allowance for impairment, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

Type of assets	Years
Office buildings	3 - 6
Computer hardware	5
Vehicles	4 and 5

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.



Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3.8 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment (if any).

Amortisation

Amortisation is charged to profit or loss on a straight-line method based on the estimated useful lives of assets as follows:

Type of assets	Years
Computer program	3 - 10

No amortisation is provided on computer program under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are included in profit or loss.

3.9 Provision for Decommissioning Costs

The Group recognises provision for decommissioning costs, removing the item and restoring the site, on which it is located and incurred from the obligation for the acquisition of assets and recorded as cost of the assets and depreciation charged based on the estimated useful lives of assets.

3.10 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Foreign Currencies

Transactions in foreign currencies are translated into functional currency using the exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated in functional currency using the exchange rates at the end of reporting period date.

Foreign exchange differences are recognised in profit or loss.

3.12 Impairment

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses on its financial assets which measured at amortised cost and at fair value through other comprehensive income, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for accrued fees and service income from asset management business and contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

Impairment of Non-financial Assets

The carrying amounts of the Group's assets, other than financial assets, are reviewed at each the reporting period date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset. For an asset that does not generate cash inflows which do not independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.13 Income Tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences of the initial recognition of assets or liabilities in a transaction or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.14 Employee Benefits

Short-term benefits

The Group recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits - defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Post-employment benefits - defined benefit plan

The employee benefit liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age in the future years based on the actuarial technique. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the actuarial assumptions are changed, the Group recognises all actuarial gains (losses) immediately in other comprehensive income.

3.15 Dividends Paid

Dividends and interim dividend payments are recorded in the financial statements in the period in which they are approved by the shareholders' meeting and the Board of Directors' meeting.

3.16 Basic Earnings per Share

Basic earnings per share for the year is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

4 RISK MANAGEMENT

Financial Instruments Disclosure

1. Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity exclude non-controlling interests and also monitors the level of dividends to ordinary shareholders.

2. Condition, Terms and Accounting Policies

The Group does not speculate or engage in the trading of any derivative financial instruments.

The details of the accounting policies and methods used, including the basis of recognition of income and expenses for financial assets and financial liabilities are disclosed in Note 3.

3. The Significant Risk of Financial Instruments

3.1 Credit Risk

The credit risk to the Group is a concentration of accrued fees and service income from asset management business because all customers are funds which are sensitive to the investment climate and economic situation in Thailand. Nevertheless, the maximum exposure to credit risk in the event the counterparties fail to perform their obligations is the book value of outstanding accrued fees and service income from asset management business as indicated in the statement of financial position.

3.2 Liquidity Risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group has liquidity risk control procedure by maintaining the sufficient level of cash and cash equivalents to fund its operations.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

Thousand Baht								
Consolidated financial statements								
2024					2023			
Not over		Over			Not over		Over	
1 year	1 - 5 years	5 years	Total		1 year	1 - 5 years	5 years	Total
Lease liabilities	45,497	155,896	924	202,317	42,173	143,470	20,765	206,408
Accrued expenses	180,843	-	-	180,843	131,522	-	-	131,522
Other liabilities	55,669	-	-	55,669	45,988	-	-	45,988

Thousand Baht								
Separate financial statements								
2024					2023			
Not over		Over			Not over		Over	
1 year	1 - 5 years	5 years	Total		1 year	1 - 5 years	5 years	Total
Lease liabilities	45,497	155,896	924	202,317	42,173	143,470	20,765	206,408
Accrued expenses	180,715	-	-	180,715	131,419	-	-	131,419
Other liabilities	55,666	-	-	55,666	45,985	-	-	45,985

3.3 Interest Rate Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Financial assets and financial liabilities may cause interest rate risk are cash at banks, investments and lease liabilities.

As at 31 December 2024 and 2023, significant financial assets and financial liabilities classified by type of interest rate are summarised in the table below, with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date, is shown as follows:

	Thousand Baht							
	Consolidated financial statements as at 31 December 2024							
	Fixed Interest Rate							
	Remaining Period before Contract							
	Maturity or Repricing Date						Effective	
	Floating	Not over		Over	Non-interest		Interest Rate	Interest Rate
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	(% per annum)	(% per annum)
Financial assets								
Cash and cash equivalents	317,481	-	-	-	1,655	319,136	0.01 - 1.10	0.29
Accrued fees and service income								
from asset management business	-	-	-	-	195,508	195,508	-	-
Investments in deposits at financial								
institutions and debt instruments	-	389,362	-	-	212,236	601,598	0.90 - 7.25	4.29
Investments in equity instruments	-	-	-	-	362,235	362,235	-	-
Financial liabilities								
Lease liabilities	-	39,572	146,356	919	-	186,847	3.48 - 5.47	3.87
Accrued expenses	-	-	-	-	180,843	180,843	-	-
Other liabilities	-	-	-	-	55,669	55,669	-	-

	Thousand Baht							
	Separate financial statements as at 31 December 2024							
	Fixed Interest Rate						Effective	
	Remaining Period before Contract						Interest Rate	
	Maturity or Repricing Date						Interest Rate	
	Floating	Not over		Over	Non-interest		Interest Rate	Interest Rate
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	(% per annum)	(% per annum)
Financial assets								
Cash and cash equivalents	265,301	-	-	-	1,618	266,919	0.01 - 1.10	0.27
Accrued fees and service income								
from asset management business	-	-	-	-	195,508	195,508	-	-
Investments in deposits at financial								
institutions and debt instruments	-	229,165	-	-	165,965	395,130	0.90 - 2.65	2.30
Investments in equity instruments	-	-	-	-	240,954	240,954	-	-
Financial liabilities								
Lease liabilities	-	39,572	146,356	919	-	186,847	3.48 - 5.47	3.87
Accrued expenses	-	-	-	-	180,715	180,715	-	-
Other liabilities	-	-	-	-	55,666	55,666	-	-

	Thousand Baht							
	Consolidated financial statements as at 31 December 2023							
	Fixed Interest Rate							
	Remaining Period before Contract							
	Maturity or Repricing Date							Effective
	Floating	Not over		Over	Non-interest		Interest Rate	Interest Rate
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	(% per annum)	(% per annum)
Financial assets								
Cash and cash equivalents	258,935	-	-	-	1,104	260,039	0.01 - 1.15	0.53
Accrued fees and service income								
from asset management business	-	-	-	-	125,646	125,646	-	-
Investments in deposits at financial								
institutions and debt instruments	-	273,363	-	-	253,277	526,640	0.85 - 7.25	5.12
Investments in equity instruments	-	-	-	-	406,396	406,396	-	-
Financial liabilities								
Lease liabilities	-	36,126	131,047	20,535	-	187,708	3.48 - 5.60	5.08
Accrued expenses	-	-	-	-	131,522	131,522	-	-
Other liabilities	-	-	-	-	45,988	45,988	-	-

	Thousand Baht							
	Separate financial statements as at 31 December 2023							
	Fixed Interest Rate							
	Remaining Period before Contract							
	Maturity or Repricing Date							Effective
	Floating	Not over		Over	Non-interest		Interest Rate	Interest Rate
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	(% per annum)	(% per annum)
Financial assets								
Cash and cash equivalents	254,200	-	-	-	1,067	255,267	0.01 - 1.15	0.53
Accrued fees and service income								
from asset management business	-	-	-	-	125,646	125,646	-	-
Investments in deposits at financial								
institutions and debt instruments	-	68,142	-	-	232,623	300,765	0.85 - 2.65	1.94
Investments in equity instruments	-	-	-	-	267,136	267,136	-	-
Financial liabilities								
Lease liabilities	-	36,126	131,047	20,535	-	187,708	3.48 - 5.60	5.08
Accrued expenses	-	-	-	-	131,419	131,419	-	-
Other liabilities	-	-	-	-	45,985	45,985	-	-

4. Fair Value Measurement of Financial Instruments

The carrying amounts and fair value of financial assets and financial liabilities as at 31 December 2024 and 2023 were as follows:

Baht					
Consolidated financial statements as at 31 December 2024					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bills of exchange	-	-	156,794,559	156,794,559	156,794,559
- Equity instruments	-	362,235,270	-	362,235,270	362,235,270
- Investment units	212,235,450	-	-	212,235,450	212,235,450
- Fixed deposits	-	-	232,567,568	232,567,568	232,567,568
Financial liabilities					
- Lease liabilities	-	-	186,846,957	186,846,957	186,846,957

Baht					
Separate financial statements as at 31 December 2024					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Equity instruments	-	240,954,145	-	240,954,145	240,954,145
- Investment units	165,965,222	-	-	165,965,222	165,965,222
- Fixed deposits	-	-	229,165,221	229,165,221	229,165,221
Financial liabilities					
- Lease liabilities	-	-	186,846,957	186,846,957	186,846,957

Baht					
Consolidated financial statements as at 31 December 2023					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	54,655,323	54,655,323	54,649,627
- Bills of exchange	-	-	166,768,566	166,768,566	166,768,566
- Equity instruments	-	406,396,316	-	406,396,316	406,396,316
- Investment units	198,621,196	-	-	198,621,196	198,621,196
- Fixed deposits	-	-	106,594,482	106,594,482	106,594,482
Financial liabilities					
- Lease liabilities	-	-	187,708,428	187,708,428	187,708,428

Baht					
Separate financial statements as at 31 December 2023					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	39,717,447	39,717,447	39,707,985
- Equity instruments	-	267,136,396	-	267,136,396	267,136,396
- Investment units	192,905,259	-	-	192,905,259	192,905,259
- Fixed deposits	-	-	68,142,390	68,142,390	68,142,390
Financial liabilities					
- Lease liabilities	-	-	187,708,428	187,708,428	187,708,428

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price

is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Most of the financial assets are cash and cash equivalents, investments in deposits at financial institutions, investments in debt and equity instruments and accrued income and most of the financial liabilities are accrued expenses and other liabilities which are short-term credit, lease liabilities which have interest rate close to the market rate. The carrying amounts of these financial assets and financial liabilities are not significantly different from their fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

As at 31 December 2024 and 2023, the Group had the following financial assets that were measured at fair value separately presenting fair value hierarchy as follows:

Baht				
Consolidated financial statements as at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	212,235,450	-	212,235,450
Investments at fair value through other comprehensive income				
- Equity instruments	341,531,591	19,412,077	1,291,602	362,235,270

Baht				
Separate financial statements as at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	165,965,222	-	165,965,222
Investments at fair value through				
other comprehensive income				
- Equity instruments	220,250,468	19,412,077	1,291,600	240,954,145

Baht				
Consolidated financial statements as at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	198,621,196	-	198,621,196
Investments at fair value through				
other comprehensive income				
- Equity instruments	385,236,440	19,868,274	1,291,602	406,396,316

Baht				
Separate financial statements as at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	192,905,259	-	192,905,259
Investments at fair value through				
other comprehensive income				
- Equity instruments	245,976,522	19,868,274	1,291,600	267,136,396

Valuation techniques and inputs to valuation

Fair value measurement Level 2

The fair value of investments in investment units that are not listed on The Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund management company.

Fair value measurement Level 3

The fair value of investments in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors.

During the year, there were no transfers within the fair value hierarchy.

5. Foreign Exchange Rate Risk

As at 31 December 2024, the Group has not entered into any forward exchange contracts to manage its foreign exchange rate risk.

5 DETAILS OF SIGNIFICANT ACCOUNTS

5.1 Cash and Cash Equivalents

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	50,000	50,000	50,000	50,000
Cash at banks	677,415,976	832,668,828	625,199,302	827,896,656
Total	677,465,976	832,718,828	625,249,302	827,946,656
Less Deposits on behalf of Company for Fund	(358,330,266)	(572,679,995)	(358,330,266)	(572,679,995)
Ending balance	319,135,710	260,038,833	266,919,036	255,266,661



5.2 Investments

1. Investments Amount and Fair Value

	Baht		
	Consolidated financial statements		
	As at 31 December 2024		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	212,235,450	-	212,235,450
Investments at fair value through			
 other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	362,235,270	-	362,235,270
Investments at amortised cost			
- Bills of exchange	151,884,578	-	151,884,578
- Fixed deposits	231,058,368	1,509,200	232,567,568
Total	382,942,946	1,509,200	384,452,146
Add Accumulated amortisation	4,909,981	-	4,909,981
Investments at amortised cost	387,852,927	1,509,200	389,362,127
Total investments	962,323,647	1,509,200	963,832,847

	Baht		
	Separate financial statements		
	As at 31 December 2024		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	165,965,222	-	165,965,222
Investments at fair value through other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income	240,954,145	-	240,954,145
- Equity instruments			
Investments at amortised cost			
- Fixed deposits	227,656,021	1,509,200	229,165,221
Total investments	634,575,388	1,509,200	636,084,588
	Baht		
	Consolidated financial statements		
	As at 31 December 2023		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	198,621,196	-	198,621,196
Investments at fair value through other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	406,396,316	-	406,396,316

Baht			
Consolidated financial statements			
As at 31 December 2023			
Fair value/Amortised cost			
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at amortised cost			
- Bank of Thailand bonds	54,302,835	-	54,302,835
- Bills of exchange	161,359,469	-	161,359,469
- Fixed deposits	105,515,282	1,079,200	106,594,482
Total	321,177,586	1,079,200	322,256,786
Add Accumulated amortisation	5,761,585	-	5,761,585
Investments at amortised cost	326,939,171	1,079,200	328,018,371
Total investments	931,956,683	1,079,200	933,035,883

Baht			
Separate financial statements			
As at 31 December 2023			
Fair value/Amortised cost			
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	192,905,259	-	192,905,259
Investments at fair value through			
other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	267,136,396	-	267,136,396

Baht			
Separate financial statements			
As at 31 December 2023			
Fair value/Amortised cost			
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at amortised cost			
- Bank of Thailand bonds	39,459,040	-	39,459,040
- Fixed deposits	67,063,190	1,079,200	68,142,390
Total	106,522,230	1,079,200	107,601,430
Add Accumulated amortisation	258,407	-	258,407
Investments at amortised cost	106,780,637	1,079,200	107,859,837
Total investments	566,822,292	1,079,200	567,901,492

2. Investments in Deposits at Financial Institutions and Investments in Debt Instruments by Remaining Period

Baht				
Consolidated financial statements				
As at 31 December 2024				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Investments in debt instruments at amortised cost	156,794,559	-	-	156,794,559
Fixed deposits	232,567,568	-	-	232,567,568
Total	389,362,127	-	-	389,362,127

Baht				
Separate financial statements				
As at 31 December 2024				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Fixed deposits	229,165,221	-	-	229,165,221

Baht				
Consolidated financial statements				
As at 31 December 2023				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Investments in debt instruments at amortised cost	221,423,889	-	-	221,423,889
Fixed deposits	106,594,482	-	-	106,594,482
Total	328,018,371	-	-	328,018,371

Baht				
Separate financial statements				
As at 31 December 2023				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Investments in debt instruments at amortised cost	39,717,447	-	-	39,717,447
Fixed deposits	68,142,390	-	-	68,142,390
Total	107,859,837	-	-	107,859,837

3. Unrealised Loss from Changes in Value of Investments at Fair Value through Other Comprehensive Income Recognised in Equity

Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of year	(329,234,896)	(282,267,118)	(188,368,985)	(174,544,750)
Changes for the year				
- Revaluation	26,970,848	(46,967,778)	14,032,775	(13,824,235)
- Sales	175,608,316	-	67,961,068	-
Ending balance of year	(126,655,732)	(329,234,896)	(106,375,142)	(188,368,985)

During the year 2024, the Group sold its investments in equity instruments designated at fair value through other comprehensive income with the fair value on the disposal date in the amount of Baht 176.23 million and Baht 120.47 million in the consolidated and separate financial statements, respectively. The accumulated loss previously recognised in other comprehensive income in the amount of Baht 175.61 million and Baht 67.96 million in the consolidated and separate financial statements, respectively, were transferred to retained earnings.

5.3 Investments in Subsidiary

	Type of Business	Country of Registration	Percentage of Investments (%)		Baht			
					Separate financial statements			
					Dividend Income during the Year			
			At Cost Method					
			2024	2023	2024	2023	2024	2023
Subsidiary								
MF Holdings Company Limited	Investment	Thailand	99.99	99.99	500,074,930	500,074,930	13,527,027	6,350,952

5.4 Building and Equipment

	Baht								
	Consolidated financial statements								
	2024								
	Cost				Accumulated depreciation				Building and Equipment-net
	1 January 2024	Increase	(Decrease)	31 December 2024	1 January 2024	Increase	(Decrease)	31 December 2024	
Leasehold office improvement									
and furniture	88,755,026	690,093	(1,050,180)	88,394,939	88,683,472	77,565	(1,050,171)	87,710,866	684,073
Office equipment	35,117,598	636,124	(518,819)	35,234,903	32,622,216	841,889	(392,904)	33,071,201	2,163,702
Computer hardware	23,937,281	4,007,718	(55,794)	27,889,205	18,197,890	2,716,531	(55,792)	20,858,629	7,030,576
Vehicles	19,800,765	8,019,050	(7,799,000)	20,020,815	5,434,312	1,972,268	(2,677,313)	4,729,267	15,291,548
Assets under installation	4,000	189,094	(193,094)	-	-	-	-	-	-
Total	167,614,670	13,542,079	(9,616,887)	171,539,862	144,937,890	5,608,253	(4,176,180)	146,369,963	25,169,899



Baht									
Separate financial statements									
2024									
Cost				Accumulated depreciation					
1 January				31 December	1 January				Building and
2024	Increase	(Decrease)	2024	2024	Increase	(Decrease)	2024		Equipment-net
Leasehold office improvement									
and furniture	88,755,026	690,093	(1,050,180)	88,394,939	88,683,472	77,565	(1,050,171)	87,710,866	684,073
Office equipment	35,111,606	636,124	(518,819)	35,228,911	32,616,226	841,889	(392,904)	33,065,211	2,163,700
Computer hardware	23,920,375	4,007,718	(55,794)	27,872,299	18,180,983	2,716,531	(55,792)	20,841,722	7,030,577
Vehicles	19,800,765	8,019,050	(7,799,000)	20,020,815	5,434,313	1,972,268	(2,677,313)	4,729,268	15,291,547
Assets under installation	4,000	189,094	(193,094)	-	-	-	-	-	-
Total	167,591,772	13,542,079	(9,616,887)	171,516,964	144,914,994	5,608,253	(4,176,180)	146,347,067	25,169,897

Baht									
Consolidated financial statements									
2023									
Cost				Accumulated depreciation					
1 January				31 December	1 January				Building and
2023	Increase	(Decrease)	2023	2023	Increase	(Decrease)	2023		Equipment-net
Leasehold office improvement									
and furniture	88,747,969	7,757	(700)	88,755,026	88,515,206	168,965	(699)	88,683,472	71,554
Office equipment	34,469,405	842,260	(194,067)	35,117,598	31,764,646	949,300	(91,730)	32,622,216	2,495,382
Computer hardware	22,456,828	1,480,453	-	23,937,281	15,900,977	2,296,913	-	18,197,890	5,739,391
Vehicles	16,420,765	3,380,000	-	19,800,765	3,434,224	2,000,088	-	5,434,312	14,366,453
Assets under installation	-	4,000	-	4,000	-	-	-	-	4,000
Total	162,094,967	5,714,470	(194,767)	167,614,670	139,615,053	5,415,266	(92,429)	144,937,890	22,676,780

Baht									
Separate financial statements									
2023									
Cost				Accumulated depreciation					
1 January				31 December	1 January				Building and
2023	Increase	(Decrease)		2023	2023	Increase	(Decrease)	2023	Equipment-net
Leasehold office improvement									
and furniture	88,747,969	7,757	(700)	88,755,026	88,515,206	168,965	(699)	88,683,472	71,554
Office equipment	34,463,413	842,260	(194,067)	35,111,606	31,758,656	949,300	(91,730)	32,616,226	2,495,380
Computer hardware	22,439,922	1,480,453	-	23,920,375	15,884,070	2,296,913	-	18,180,983	5,739,392
Vehicles	16,420,765	3,380,000	-	19,800,765	3,434,225	2,000,088	-	5,434,313	14,366,452
Assets under installation	-	4,000	-	4,000	-	-	-	-	4,000
Total	162,072,069	5,714,470	(194,767)	167,591,772	139,592,157	5,415,266	(92,429)	144,914,994	22,676,778

Baht			
Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
For the year ended 31 December			
Depreciation was included in other expenses	5,608,253	5,415,266	5,608,253

5.5 Right-of-use Assets

Baht									
Consolidated and separate financial statements									
2024									
Cost				Accumulated depreciation					
1 January				31 December	1 January				Right-of-use
2024	Increase	(Decrease)		2024	2024	Increase	(Decrease)	2024	Asset-net
Office buildings	227,799,765	38,324,516	(38,810,198)	227,314,083	45,838,796	40,054,414	(38,026,015)	47,867,195	179,446,888
Computer hardware	3,588,444	-	(3,588,444)	-	3,312,410	276,034	(3,588,444)	-	-
Vehicles	13,028,174	1,735,992	(5,019,119)	9,745,047	10,157,379	2,873,524	(5,019,119)	8,011,784	1,733,263
Total	244,416,383	40,060,508	(47,417,761)	237,059,130	59,308,585	43,203,972	(46,633,578)	55,878,979	181,180,151



Baht									
Consolidated and separate financial statements									
2023									
	Cost				Accumulated depreciation				Right-of-use
	1 January			31 December	1 January			31 December	
	2023	Increase	(Decrease)	2023	2023	Increase	(Decrease)	2023	Asset-net
Office buildings	146,065,433	188,992,405	(107,258,073)	227,799,765	114,088,300	39,008,569	(107,258,073)	45,838,796	181,960,969
Computer hardware	3,588,444	-	-	3,588,444	2,484,307	828,103	-	3,312,410	276,034
Vehicles	13,591,923	2,113,180	(2,676,929)	13,028,174	9,814,966	3,019,342	(2,676,929)	10,157,379	2,870,795
Total	163,245,800	191,105,585	(109,935,002)	244,416,383	126,387,573	42,856,014	(109,935,002)	59,308,585	185,107,798

Baht		
Consolidated and separate financial statements		
	2024	2023
For the year ended 31 December		
Depreciation was included in other expenses	43,203,972	42,856,014

5.6 Intangible Assets

Baht									
Consolidated financial statements									
2024									
	Remaining	Cost				Amortisation			
		1 January			31 December	1 January			31 December
	Period	2024	Increase	(Decrease)	2024	2024	Increase	(Decrease)	2024
Computer program	3 - 10 years	74,495,138	6,226,543	-	80,721,681	58,450,889	5,162,605	-	63,613,494
Computer program									
under installation		3,495,365	856,593	(4,091,958)	260,000	-	-	-	-
Total		77,990,503	7,083,136	(4,091,958)	80,981,681	58,450,889	5,162,605	-	63,613,494

Baht									
Separate financial statements									
2024									
Remaining	Cost				Amortisation				Intangible
	1 January			31 December	1 January			31 December	
	Period	2024	Increase	(Decrease)	2024	2024	Increase	(Decrease)	2024
Computer program	3 - 10 years	74,401,513	6,226,543	-	80,628,056	58,357,266	5,162,605	-	63,519,871
Computer program									
under installation		3,495,365	856,593	(4,091,958)	260,000	-	-	-	-
Total		77,896,878	7,083,136	(4,091,958)	80,888,056	58,357,266	5,162,605	-	63,519,871

Baht									
Consolidated financial statements									
2023									
Remaining	Cost				Amortisation				Intangible
	1 January			31 December	1 January			31 December	
	Period	2023	Increase	(Decrease)	2023	2023	Increase	(Decrease)	2023
Computer program	3 - 10 years	65,095,721	9,399,417	-	74,495,138	54,896,114	3,554,775	-	58,450,889
Computer program									
under installation		3,213,055	3,126,477	(2,844,167)	3,495,365	-	-	-	-
Total		68,308,776	12,525,894	(2,844,167)	77,990,503	54,896,114	3,554,775	-	58,450,889

Baht									
Separate financial statements									
2023									
Remaining	Cost				Amortisation				Intangible
	1 January			31 December	1 January			31 December	
	Period	2023	Increase	(Decrease)	2023	2023	Increase	(Decrease)	2023
Computer program	3 - 10 years	65,002,096	9,399,417	-	74,401,513	54,802,491	3,554,775	-	58,357,266
Computer program									
under installation		3,213,055	3,126,477	(2,844,167)	3,495,365	-	-	-	-
Total		68,215,151	12,525,894	(2,844,167)	77,896,878	54,802,491	3,554,775	-	58,357,266



	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the year ended 31 December				
Amortisation was included in other expenses	5,162,605	3,554,775	5,162,605	3,554,775

5.7 Other Assets

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued interest and dividend	2,420,363	982,133	2,403,882	7,280,241
Deposits	15,808,478	14,960,888	15,808,478	14,960,888
Prepaid expenses	15,443,403	19,565,010	15,443,403	19,565,010
Advance payments	732,092	3,749,853	5,440,003	8,405,410
Others	14,817,264	8,827,500	12,644,941	8,414,478
Total	49,221,600	48,085,384	51,740,707	58,626,027
Less Allowance for expected credit losses	(700,000)	(700,000)	(1,847,567)	(1,847,567)
Less Allowance for impairment	(1,666)	(412,329)	-	-
Other assets - net	48,519,934	46,973,055	49,893,140	56,778,460

Movements of allowance for impairment for the years ended 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance as at 1 January	412,329	411,980	-	-
Add Loss on impairment	2,719,865	349	2,719,047	-
Less Write off	(3,130,528)	-	(2,719,047)	-
Ending balance as at 31 December	1,666	412,329	-	-

5.8 Lease Liabilities

Movements of lease liabilities for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Beginning balance as at 1 January	187,708,428	39,484,634
Add Increase	40,060,508	191,105,585
Less Payments	(40,333,695)	(42,881,791)
Less Cancellation of leases	(588,284)	-
Ending balance as at 31 December	186,846,957	187,708,428

Information about lease liabilities for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
The lease agreement expenses recognised in profit or loss		
- Depreciation of right-of-use assets	43,203,972	42,856,014
- Interest expenses on lease liabilities	6,749,708	3,913,207
- Expenses relating to leases of low-value assets	298,061	320,867
- Difference from cancellation of leases	195,899	-
Total	50,447,640	47,090,088
Total cash outflows for leases	47,381,464	47,115,865

The Company entered into the office buildings, computer hardware and vehicle lease agreements for use in its operations. Lease term together with periods cover by an option to extend the lease is reasonable certain to exercise that option, with the terms of the contracts approximately between 3 years to 6 years.

As at 31 December 2024 and 2023, the Company has lease liabilities for minimum lease payments as follows:

Baht						
Consolidated and separate financial statements						
2024			2023			
Minimum			Minimum			
Year	Present value	Deferred interest	lease payments	Present value	Deferred interest	lease payments
Not over 1	39,572,369	5,924,032	45,496,401	36,125,724	6,047,405	42,173,129
1 - 5	146,355,356	9,541,026	155,896,382	131,047,461	12,422,923	143,470,384
Over 5	919,232	4,948	924,180	20,535,243	229,296	20,764,539
Total	186,846,957	15,470,006	202,316,963	187,708,428	18,699,624	206,408,052

5.9 Provisions for Employee Benefits

Movements of the present value of provisions for employee benefits for the years ended 31 December 2024 and 2023 as follows:

Baht			
Consolidated and separate financial statements			
	Retirement	Other long-term	
	benefits	benefits	Total
Beginning balance as at 1 January 2024	112,815,882	7,062,853	119,878,735
included in profit or loss:			
Current service cost	9,360,586	567,083	9,927,669
Interest cost	2,708,496	115,038	2,823,534
included in other comprehensive income:			
Actuarial (gain) loss arising from			
- Demographic assumptions changes	7,211,578	579,874	7,791,452
- Financial assumptions changes	534,730	(116,583)	418,147
- Experience adjustments	9,481,527	2,571,093	12,052,620
Employee benefits paid during the year	(8,734,773)	(810,206)	(9,544,979)
Ending balance as at 31 December 2024	133,378,026	9,969,152	143,347,178

	Baht		
	Consolidated and separate financial statements		
	Retirement	Other long-term	
	benefits	benefits	Total
Beginning balance as at 1 January 2023	107,791,626	6,765,016	114,556,642
included in profit or loss:			
Current service cost	9,210,550	633,392	9,843,942
Interest cost	2,666,153	116,509	2,782,662
Employee benefits paid during the year	(6,852,447)	(452,064)	(7,304,511)
Ending balance as at 31 December 2023	112,815,882	7,062,853	119,878,735

As at 31 December 2023 and 2024, the Company expected during the next year to pay retirement benefits in the amount of Baht 12.24 million and Baht 6.93 million respectively, and to pay other long-term benefits the amount of Baht 1.22 million and Baht 0.98 million respectively, in the consolidated and separate financial statements.

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for retirement benefits of the Company is approximately 12 years and 13 years respectively, and other long-term benefits of the Company is approximately 10 years and 9 years respectively, in the consolidated and separate financial statements.

The result of sensitivity analysis for significant assumptions that affect the present value of the obligations of retirement benefits and other long-term benefits as at 31 December 2024 and 2023 are summarised belows:

- Retirement benefits

	Baht			
	Consolidated and separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(10,792,911)	12,480,691	(8,746,427)	10,025,507
Turnover rate (20% Movement)	(4,963,650)	5,064,300	(6,270,762)	6,993,866
Salary increase rate (1% Movement)	11,974,570	(10,569,203)	11,933,684	(10,508,784)

- Other long-term benefits

	Baht			
	Consolidated and separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(560,778)	632,196	(359,612)	402,957
Turnover rate (20% Movement)	(390,860)	426,901	(463,489)	527,979

The Company made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service year in various rates, such as employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days of the last month salary.

The principal assumptions used in determining provision for employee benefit on an actuarial basis as at 31 December 2024 and 2023 (expressed as weighted averages) are shown belows:

	Consolidated and separate financial statements			
	Retirement benefits		Other long-term benefits	
	2024	2023	2024	2023
Discount rate	2.45%	2.50%	2.36%	1.98%
Turnover rate	1.43% - 17.19%	1.91% - 22.92%	1.43% - 17.19%	1.91% - 22.92%
Salary increase rate	4.00%	4.00%	-	-
Mortality rate	105% Thai Mortality Ordinary Table 2017	105% Thai Mortality Ordinary Table 2017	-	-

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

5.10 Provisions

	Baht
	Consolidated and separate financial statements
	Decommissioning costs
As at 1 January 2023	1,996,104
Increase from interest	2,045
As at 31 December 2023	1,998,149
Increase	53,716
Increase from interest	2,236
Utilised	(14,032)
As at 31 December 2024	2,040,069

5.11 Deferred Tax

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	114,023,412	127,900,202	88,068,136	99,730,084
Deferred tax liabilities	(36,594,376)	(37,462,962)	(36,469,022)	(37,448,466)
Deferred tax assets - net	77,429,036	90,437,240	51,599,114	62,281,618

Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

	Baht			
	Consolidated financial statements			
	Other comprehensive			
	income (loss)/			
	At 1 January	Profit	Other components	At 31 December
	2024	(loss)	of equity	2024
Deferred tax assets				
Investments in equity instruments measured at				
fair value through other comprehensive income	65,843,915	(35,121,664)	(5,394,168)	25,328,083
Other assets	140,000	-	-	140,000
Lease liabilities	37,541,686	(172,294)	-	37,369,392
Provisions	24,374,601	856,671	4,052,444	29,283,716
Loss carry forward	-	21,902,221	-	21,902,221
Total	127,900,202	(12,535,066)	(1,341,724)	114,023,412
Deferred tax liabilities				
Investments in debt instruments measured at				
fair value through profit or loss	(441,402)	83,057	-	(358,345)
Right-of-use assets	(37,021,560)	785,529	-	(36,236,031)
Total	(37,462,962)	868,586	-	(36,594,376)
	Baht			
	Separate financial statements			
	Other comprehensive			
	income (loss)/			
	At 1 January	Profit	Other components	At 31 December
	2024	(loss)	of equity	2024
Deferred tax assets				
Investments in equity instruments measured at				
fair value through other comprehensive income	37,673,797	(13,592,214)	(2,806,555)	21,275,028
Other assets	140,000	-	-	140,000
Lease liabilities	37,541,686	(172,294)	-	37,369,392
Provisions	24,374,601	856,671	4,052,444	29,283,716
Total	99,730,084	(12,907,837)	1,245,889	88,068,136

	Baht			
	Separate financial statements			
	Other comprehensive			
	income (loss)/			
	At 1 January	Profit	Other compenents	At 31 December
	2024	(loss)	of equity	2024
Deferred tax liabilities				
Investments in debt instruments measured at				
fair value through profit or loss	(426,906)	193,915	-	(232,991)
Right-of-use assets	(37,021,560)	785,529	-	(36,236,031)
Total	(37,448,466)	979,444	-	(36,469,022)

	Baht			
	Consolidated financial statements			
	Other comprehensive			
	At 1 January	Profit	Other components	At 31 December
	2023	(loss)	of equity	2023
Deferred tax assets				
Investments in equity instruments measured at				
fair value through other comprehensive income	56,450,359	-	9,393,556	65,843,915
Intangible assets	38,752	(38,752)	-	-
Other assets	140,000	-	-	140,000
Lease liabilities	7,896,926	29,644,760	-	37,541,686
Provisions	23,308,258	1,066,343	-	24,374,601
Total	87,834,295	30,672,351	9,393,556	127,900,202

Deferred tax liabilities				
Investments in debt instruments measured at				
fair value through profit or loss	(83,453)	(357,949)	-	(441,402)
Right-of-use assets	(7,371,646)	(29,649,914)	-	(37,021,560)
Total	(7,455,099)	(30,007,863)	-	(37,462,962)

	Baht			
	Separate financial statements			
	Other comprehensive			
	At 1 January	Profit	Other components	At 31 December
	2023	(loss)	of equity	2023
Deferred tax assets				
Investments in equity instruments measured at				
fair value through other comprehensive income	34,908,950	-	2,764,847	37,673,797
Intangible assets	38,752	(38,752)	-	-
Other assets	140,000	-	-	140,000
Lease liabilities	7,896,926	29,644,760	-	37,541,686
Provisions	23,308,258	1,066,343	-	24,374,601
Total	66,292,886	30,672,351	2,764,847	99,730,084
Deferred tax liabilities				
Investments in debt instruments measured at				
fair value through profit or loss	(69,013)	(357,893)	-	(426,906)
Right-of-use assets	(7,371,646)	(29,649,914)	-	(37,021,560)
Total	(7,440,659)	(30,007,807)	-	(37,448,466)

5.12 Retained Earnings

Legal Reserve

Under the Public Companies Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the authorised capital.

Under the Civil and Commercial Code, the subsidiary is required to set aside as a statutory reserve of at least 5% of its net income each time a dividend is declared until the reserve reaches 10% of the registered share capital. The reserve is not available for dividend distribution.

As at 31 December 2024 and 2023, the subsidiary had a legal reserve in the amount of Baht 31,679,219 and Baht 30,245,204 respectively, presented under unappropriated retained earnings in the consolidated statements of financial position.

Dividend

The Company

- The resolution was passed by the Ordinary General Meeting of Shareholders of the Company held on 18 April 2024, approving the payment of dividends at the rate of Baht 1.30 each, totaling Baht 163.30 million.
- The resolution was passed by the Ordinary General Meeting of Shareholders of the Company held on 20 April 2023, approving the payment of dividends at the rate of Baht 1.50 each, totaling Baht 188.42 million.

The Subsidiary

MF Holdings Comapany Limited

- At the Ordinary General Meeting of Shareholders of the Subsidiary held on 29 April 2024, resolutions were passed to endorse the payment of the interim dividend at the rate of Baht 0.13 each, totaling Baht 6.35 million as approved by the Board of Directors' Meeting of the subsidiary held on 15 December 2023 and approved an appropriation of legal reserve in the amount of Baht 0.75 million.
- At the Board of Directors' Meeting of the Subsidiary held on 8 October 2024, a resolution was passed authorising the payment of the interim dividend at the rate of Baht 0.27 each, totaling Baht 13.53 million and approved an appropriation of legal reserve in the amount of Baht 0.69 million.

5.13 Fees and Service Income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Mutual fund management	817,098,991	736,875,153	817,098,991	736,875,153
Private fund management	37,665,426	40,312,585	37,665,426	40,312,585
Provident fund management	178,046,937	162,335,292	178,046,937	162,335,292
Trust management	35,287,682	31,000,193	35,287,682	31,000,193
Trustee fee	33,046,431	24,724,732	33,046,431	24,724,732
Commissions for selling agents	18,687,304	12,099,191	18,687,304	12,099,191
Front end fees/back end fees	198,927,118	82,727,468	198,927,118	82,727,468
Others	4,130,940	3,988,126	4,158,978	4,016,163
Total	1,322,890,829	1,094,062,740	1,322,918,867	1,094,090,777



5.14 Gain and Return on Financial Instruments

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on sales of investments	4,458,856	109,498	4,458,856	-
Gain (loss) on measuring at fair value of investments	(415,281)	1,789,746	(969,571)	1,789,464
Dividend income	27,168,699	17,974,840	32,378,611	18,442,885
Total	31,212,274	19,874,084	35,867,896	20,232,349

5.15 Other Expenses

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Information service fee	25,538,421	24,361,246	25,538,421	24,361,246
Depreciation and amortisation expenses	53,974,830	51,826,055	53,974,830	51,826,055
Maintenance expenses	8,744,383	7,445,133	8,744,383	7,445,133
Advertising and promotion expenses	43,532,974	37,385,033	43,532,974	37,385,033
Advisory fee	28,051,880	3,741,000	28,051,880	3,741,000
Others	38,181,762	34,740,840	37,991,087	34,551,160
Total	198,024,250	159,499,307	197,833,575	159,309,627

5.16 Income Tax

Income tax expense recognised in profit or loss for the years ended 31 December 2024 and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax				
Current year	39,073,153	46,465,740	39,073,153	43,474,739
Deferred tax				
Movements in temporary differences	11,666,479	(664,488)	11,928,392	(664,544)
Total	50,739,632	45,801,252	51,001,545	42,810,195

Income tax recognised in other comprehensive income for the years ended 31 December 2024 and 2023 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investments in equity instruments measured at fair value				
through other comprehensive income	(5,394,168)	9,393,556	(2,806,555)	2,764,847
Provisions for employee benefits	4,052,444	-	4,052,444	-
Total	(1,341,724)	9,393,556	1,245,889	2,764,847

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		277,925,269		234,818,759
Income tax using the corporate tax rate	20	55,585,054	20	46,963,752
Expenses not deductible for tax purposes		13,399,251		13,013,608
Revenues granted income tax exemption		(6,209,343)		(4,634,816)
Addition expenses deductible for tax purposes		(48,303,772)		(10,149,662)
Effects of elimination entries on consolidation		2,705,406		1,270,190
Loss carry forward		(5,664)		-
Current year loss		21,902,221		2,668
Current tax	14	39,073,153	20	46,465,740
Movements in temporary differences		11,666,479		(664,488)
Income tax expense	18	50,739,632	20	45,801,252

	Separate financial statements			
	2024		2023	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		271,218,117		223,286,665
Income tax using the corporate tax rate	20	54,243,623	20	44,657,333
Expenses not deductible for tax purposes		13,399,088		13,013,538
Revenues granted income tax exemption		(5,410,523)		(4,046,470)
Addition expenses deductible for tax purposes		(23,159,035)		(10,149,662)
Current tax	14	39,073,153	19	43,474,739
Movements in temporary differences		11,928,392		(664,544)
Income tax expense	19	51,001,545	19	42,810,195

As at 31 December 2024 and 2023, the indirect subsidiary has unused tax losses of approximately Baht 0.08 million and Baht 0.13 million respectively, that will be expired by 2025 to 2029 in which deferred tax assets have not been recognised as the indirect subsidiary believes that future taxable profits may not be sufficient to allow the utilisation of the unused tax losses.

6 ADDITIONAL INFORMATION

6.1 Restricted Assets and Commitments

As at 31 December 2024, the Company has restricted fixed deposits in the amount of Baht 1.51 million (year 2023: Baht 1.08 million) used as collateral for the bank to issue letter of guarantee for fund management service agreement (see Note 5.2).

6.2 Directors and Key Management Personnel Compensation

Directors and key management personnel compensation for the years ended 31 December 2024 and 2023 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Short-term benefits	159,951,794	131,262,962
Post-employment benefits	16,308,868	10,624,794
Total	176,260,662	141,887,756

6.3 Commitments and Contingent Liabilities

As at 31 December 2024, the Group had commitments and contingent liabilities as follows:

The Company

6.3.1 Payment under leases of low-value assets in the minimum future payments as follows:

Year	Thousand Baht
Not over 1	201
1 - 5	121

6.3.2 Payment under remuneration from using service in the amount of Baht 0.49 million per month.

6.3.3 Payment under service agreement in the amount of Baht 7.24 million.

6.3.4 Payment under advisory service agreement in the amount of Baht 10.36 million.

6.3.5 Payment under advertising agreement in the amount of Baht 1.93 million.

6.3.6 Payment under memorandum of donation at the rate of 40% of fee income of a fund.

6.3.7 The letters of guarantee issued by bank in the amount of Baht 2.51 million.

6.4 Transactions with Related Parties

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Group and those related parties.



The significant transactions with related parties for the years ended 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
MF Holdings Company Limited				
Fees and service income	-	-	28,037	28,037
Dividend income	-	-	13,527,027	6,350,952
Government Savings Bank				
Fees and service income	6,443,490	4,728,379	6,443,490	4,728,379
Fees and service expenses	13,939,011	12,020,439	13,939,011	12,020,439
Other expenses	257,180	167,175	257,180	167,175
TMBThanachart Bank Public Company Limited				
Interest income	349	410	-	-
Other expenses	43,200	40,070	42,400	39,270
Government Housing Bank				
Interest income	3,423,115	2,037,306	3,184,836	1,566,192
Pi Securities Public Company Limited *				
Fees and service income	4,083,100	455,193	4,083,100	455,193
Fees and service expenses	7,546,845	4,040,831	7,546,845	4,040,831
Other expenses	30,000	-	30,000	-
Country Group Development Public Company Limited *				
Amortisation of discount of debt instruments	8,420,067	11,492,627	-	-
Country Group Holdings Public Company Limited *				
Fees and service income	-	265,186	-	265,186
Funds under management of the Company				
Fees and service income	88,551,725	83,405,949	88,551,725	83,405,949
Dividend income	7,645,176	2,383,299	7,645,176	2,383,299
Rental and service expenses	4,194,278	4,467,340	4,194,278	4,467,340
Other expenses	4,950	4,950	4,950	4,950
Purchases of investments	417,306,547	84,600,000	377,306,547	84,600,000
Sale of investments	363,277,013	25,000,000	363,277,013	-

The significant balances with the related parties as at 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
MF Holdings Company Limited				
Investments in subsidiary	-	-	500,074,930	500,074,930
Advance payment	-	-	32,224	27,773
Unearned revenue	-	-	10,514	10,514
Dividend receivable	-	-	-	6,350,952
MFC Advisory Company Limited				
Advance payment	-	-	4,675,688	4,627,784
Allowance for expected credit losses	-	-	(1,147,567)	(1,147,567)
Government Savings Bank				
Cash at banks	1,036	1,036	-	-
Accrued fees and service income	4,291,389	4,183,407	4,291,389	4,183,407
Accrued fees and service expenses	404,133	392,796	404,133	392,796
Accrued other expenses	65,340	58,953	65,340	58,953
TMBThanachart Bank Public Company Limited				
Cash at banks	289,107	499,724	49,953	260,116
Accrued other expenses	4,575	6,210	4,575	6,210
Government Housing Bank				
Fixed deposits	228,644,986	103,694,732	225,242,640	65,242,640
Accrued interest income	2,364,181	962,654	2,355,820	910,870
Pi Securities Public Company Limited *				
Accrued fees and service expenses	-	495,747	-	495,747
Country Group Development Public Company Limited *				
Bills of exchange	-	166,768,566	-	-
Equity instruments	-	104,966,964	-	-
Allowance for revaluation	-	(82,365,780)	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Country Group Holdings Public Company Limited *				
Equity instruments	-	129,445,912	-	71,006,760
Allowance for revaluation	-	(68,283,759)	-	(40,906,760)
Accrued fees and service income	-	53	-	53
Bound and Beyond Public Company Limited *				
Equity instruments	-	29,981,008	-	29,981,008
Allowance for revaluation	-	(13,983,651)	-	(13,983,651)
Funds under management of the Company				
Accrued fees and service income	9,593,988	8,075,537	9,593,988	8,075,537
Advance payment	128	12,862	128	12,862
Investment units	366,248,113	312,218,578	320,619,975	306,590,440
Allowance for revaluation	(59,355,851)	(64,162,553)	(59,997,940)	(64,250,353)
Rental deposits	8,514,097	8,269,796	8,514,097	8,269,796
Accrued rental and service expenses	305,124	312,128	305,124	312,128
Lease liabilities	142,450,994	169,157,693	142,450,994	169,157,693

* Ended the relationship as the related company on 24 September 2024.

Significant agreements

The Company entered into the office buildings lease agreements, facilities, and service agreements with the fund under management of the Company that are lease term for 3 years with monthly lease and service rate at Baht 2.73 - 2.89 million.

Relationship

Name	Country	Related	Relationship
MF Holdings Company Limited	Thailand	Subsidiary	Direct shareholding
MFC Advisory Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Government Savings Bank	Thailand	Related company	Shareholder and common director
TMBThanachart Bank Public Company Limited	Thailand	Related company	Common shareholder
Government Housing Bank	Thailand	Related company	Common shareholder
Pi Securities Public Company Limited	Thailand	Related company	Common shareholder and director, ended the relationship as the related company on 24 September 2024
Country Group Development Public Company Limited	Thailand	Related company	Common shareholder and director, ended the relationship as the related company on 24 September 2024
Country Group Holdings Public Company Limited	Thailand	Related company	Shareholder and common director, ended the relationship as the related company on 24 September 2024
Bound and Beyond Public Company Limited	Thailand	Related company	Common shareholder and director, ended the relationship as the related company on 24 September 2024

Intercompany pricing policies

	Pricing policies
Fees and service income	As specified in the agreement
Interest income	As agreed upon basis
Dividend income	As declaration of payment
Fees and service expenses	As agreed upon basis
Rental and service expenses	As specified in the agreement
Other expenses	As agreed upon basis
Purchases and sales of investments/ Redemption of investments	Market price/face value



6.5 Segment Information

Operating segment information is reported in a manner consistent manner in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

Management considers that the Group operates in a single line of business, fund management, and has therefore only one business segment.

Management considers that the Group operates in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

6.6 Litigation

On 29 December 2024, the Company received a summons for an ordinary civil case in which the plaintiff sued the Company and a trust manager as defendants, with a claim in the amount of Baht 264.85 million. The plaintiff alleged that the Company had breached the contract and committed wrongful acts related to the performance of duties under the trust deed of private equity trust. However, the case has not yet proceeded to trial or witness examination in the Court of first instance. The management has assessed the potential impact of the lawsuit and expects that there will be no material adverse effect. Therefore, no provision for this liability has been recognised in the financial statements.

6.7 Event after the Reporting Period

The Board of Directors' Meeting of the Company held on 26 February 2025, a resolution was passed to present the Ordinary General Meeting of Shareholders to approve the payment of dividends for the year 2024 operations at the rate of Baht 1.05 each, totaling Baht 131.90 million.

6.8 Approval of the Financial Statements

These financial statements have been approved for issue by the Company's Board of Directors on 26 February 2025.

C4

PART Attachment





ATTACHMENT 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company Secretary.



Dr. Narongchai Akrasanee

Chairman of the Board of Directors and
Independent Director

Age

79 years

Nationality

Thai

Education

- M.A. and Ph.D. in Economics, Johns Hopkins University, USA
- Bachelor of Economics (Hons), University of Western Australia, Australia

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP 5/2003)

Tenure and Years in director's position

22 September 2015 (9 years 6 months)

Current positions in listed companies

Oct 2015 – present	Chairman of the Board of Directors and Independent Director, MFC Asset Management PLC.
9 Mar 2016 – present	Chairman of the Board of Directors, Thai-German Product PLC.
Oct 2015 – present	Chairman of the Board of Directors and Independent Director, Brooker Group PLC.
Sep 2015 – present	Chairman of the Board of Directors, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee, Ananda Development PLC.

Past experiences in listed companies

2012 – 2014	Independent Director and Chairman of the Audit Committee, Malee Sampran PLC.
2012 – 2014	Chairman of the Board of Directors, Ananda Development PLC.
2004 – 2014	Chairman of the Board of Directors, MFC Asset Management PLC.
2003 – 2014	Chairman of the Board of Directors and Independent Director, Brooker Group PLC.

Current positions in non-listed companies

Jan 2016 – present	Independent Non-Executive Director, AIA Group
Oct 2015 – present	Chairman, Seranee Group
2021 – present	Chairman, Sanoh Unakul Foundation
2021 – present	Chairman of the International Advisory Board, Thailand Development Research Institute Foundation (TDRI)
2010 – present	Chairman, Thailand National Committee for Pacific Economic Cooperation Council (TNCPEC)
2006 – present	President, Khon Kaen University Council

2004 – present

Chairman of the Steering Committee and Vice Chairman of the Council Committee, Mekong Institute (MI)

2002 – present

Academic Advisors, the Fiscal Policy Research Institute Foundation (FPRI)

Past experiences in non-listed companies

2015	Honorary Advisor, the Fiscal Policy Research Institute Foundation (FPRI)
2014 – 2015	Minister of Energy
2012 – 2014	Independent Non-Executive Director of AIA Group
2011 – 2014	Member of Monetary Policy Committee, the Bank of Thailand (BOT)
1997 – 2014	Chairman, Seranee Group
2009 – 2013	Director, National Economic and Social Development Board (NESDB)
2008 – 2012	Chairman, the Office of Knowledge Management and Development (OKMD)
2009 – 2011	Advisory Member of Board of Investment of Thailand (BOI)
2009 – 2013	Member of the Council of Khon Kaen University
2007 – 2011	Member of the Board of Directors, Office of the Insurance Commission (OIC)
1974 – 2011	Former Economic Advisor to various Thai Government
2008 – 2010	Chairman of the Board of Directors, Export-Import Bank of Thailand (EXIM Bank)
2003 – 2008	President, Economic Society of Thailand
2006 – 2007	Member of the National Legislative Assembly of Thailand
2005 – 2007	Chairman, the Thai Government Working Group on FTA Implementation
2004 – 2006	Advisor to the Board of the Federation of Thai Industries (FTI)
2003 – 2004	Member of the Board of Directors and Executive Vice Chairman, the Industrial Finance Corporation of Thailand (IFCT)
1996 – 2000	Senator, the Senate of Thailand
1996 – 1997	Minister of Commerce
1992 – 1996	Member of the Board of Directors, the Securities and Exchange Commission (SEC)
1991 – 1996	Chairman of the Board and Chief Executive Officer, General Finance & Securities PLC.
1974	Dean, Faculty of Economics, Thammasat University

Shareholding in the Company

None

Family relationship

None



Mr. Sukrit Surabotsopon

(since 1 October 2024)

Independent Director, Vice Chairman, and
Chairman of the Nomination and
Remuneration Committee

Age

66 years

Nationality

Thai

Education

- Bachelor of Engineering (Second-Class Honors) in Chemical Engineering, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Audit Committee Program (ACP 38/2012)
- Monitoring the System of Internal Control and Risk Management (MIR 12/2012)
- Director Certification Program (DCP 132/2010)

Others :

- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 6/2015, Thailand Energy Academy
- Capital Market Leader Program (Class 16/2013), Capital Market Academy
- National Defence Program for the Joint State Private Sector Class 26/2013, National Defense College, National Defense Studies Institute
- Advanced Diploma in Politics and Governance in Democratic Regimes for Senior Executives Program Class 15/2012, King Prajadhipok's Institute
- The Board's Role in Strategic Formulation, Governance Matters Australia
- TLCA Executive Development Program (EDP 3/2009), Thai Listed Companies Association

Tenure and Years in director's position

1 October 2024 (- year 6 months)

Current positions in listed companies

Oct 2024 – Present Independent Director, Vice Chairman and Chairman of the Nomination and Remuneration Committee, MFC Asset Management PLC.

Past experiences in listed companies

Jan 2021 – Apr 2022 Director, Independent Director and Member of the Risk Management Committee, IRPC PLC.
Oct 2014 – Jan 2019 Member of the Risk Management Committee, IRPC PLC.
Oct 2013 – Jan 2019 Senior Executive Vice President, PTT PLC., Acting Managing Director and Secretary to the Board of Directors, IRPC PLC.

Current positions in non-listed companies

Sep 2024 – Present Director, Omni X System Co., Ltd.
Jul 2019 – Present Chairman, VRTwinS Co., Ltd.
Jul 2019 – Present Director, The Black Tie Service Co., Ltd.
Jun 2019 – Present Director, Chomchob Group Co., Ltd.
Apr 2019 – Present Director, Drink Me Food & Beverage Co., Ltd.

Past experiences in non-listed companies

Nov 2018 - Jan 2019 Director, iPolymer Co., Ltd.
Jan 2017 - Jan 2019 Chairman, PTT Energy Solutions Co., Ltd.
Mar 2015 - Jan 2019 Chairman, IRPC Technology Co., Ltd.
Oct 2014 - Jan 2019 Chairman, IRPC Oil Co., Ltd.
Jan 2014 - Jan 2019 Director, The Federation of Thai Industries
Nov 2013 - Jan 2019 Chairman, IRPC A&L Co., Ltd.
Nov 2013 - Jan 2019 Director, UBE Chemicals (Asia) PLC.

Shareholding in the Company

None

Family relationship

None



Mr. Somboon Kitiyansub

(since 1 October 2024)

Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee

Age

65 years

Nationality

Thai

Education

- Master of Comparative Law (M.C.L.), The University of Iowa, USA
- Bachelor of Laws, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024)
- Board Nomination and Compensation Program (BNCP 18/2023)
- Director Certification Program (DCP 259/2018)
- Corporate Governance for Capital Market Intermediaries (CGI 18/2017)
- Director Accreditation Program (DAP 130/2016)

Tenure and Years in director's position

October 1, 2024 (- year 6 months)

Current positions in listed companies

Oct 2024 – Present Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, MFC Asset Management Plc.

Past experiences in listed companies

-

Current positions in non-listed companies

Sep 2024 – Present Senior Counsel, Prowess Law Ltd.

Past experiences in non-listed companies

Aug 2019 – Jan 2023 Partner, SRPP Ltd.
Jun 2002 – Jul 2019 Partner, Norton Rose Fulbright (Thailand) Ltd.
1999 – May 2002 Senior Counsel, Linklaters (Thailand) Ltd.

Shareholding in the Company

None

Family relationship

None



Mr. Natthakorn Athithanavanich

(since 1 October 2024)

Director, Chairman of the Executive Committee,
Member of the Nomination and Remuneration Committee,
Member of the Corporate Governance and
Sustainability Committee

Age

39 years

Nationality

Thai

Education

- Master of Science in Management & Strategy,
London School of Economics and Political Science (LSE)
- Bachelor of Arts (First Class Honors) in Economics,
Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 301/2021)

Tenure and Years in director's position

October 1, 2024 (~ year 6 months)

Current positions in listed companies

Oct 2024 – Present Director, Chairman of the Executive Committee,
Member of the Nomination and Remuneration
Committee, Member of the Corporate Governance and
Sustainability Committee, MFC Asset Management Plc.

Past experiences in listed companies

-

Current positions in non-listed companies

Jan 2025 – Present	Director, Alpha Chartered Energy Co., Ltd.
Dec 2024 – Present	Director, Alpha Global Co., Ltd.
Jul 2019 – Present	Executive Director, Waterstone Venture Co., Ltd.
Present	Director, Greenwood Capital (Thailand) Co., Ltd.
Present	Director, Cubic Foods and Catering Co., Ltd.
Present	Director, Drink Me Food and Beverage Co., Ltd.
Present	Director, B.E. Foods Co., Ltd.

Past experiences in non-listed companies

Sep 2021 – Sep 2023	Special Advisor, McKinsey & Company (Thailand) Limited
Feb 2018 – Aug 2021	Advisor to the President and Chief Executive Officer / Assistant Executive Vice President, IRPC PLC.
Jan 2013 – Jan 2018	Advisor, McKinsey & Company (Thailand) Limited

Shareholding in the Company

None

Family relationship

None



Mr. Chumpol Rimsakorn

Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Age

64 years

Nationality

Thai

Education

- Master of Public and Private Management Program, National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Ethical Leadership Program (ELP 21/2021)
- Risk Management Program for Corporate Leader (RCL 19/2020)
- IT Governance and Cyber Resilience Program (ITG 9/2018)
- Advanced Audit Committee Program (AACP 24/2016)
- Role of the Chairman Program (RCP 39/2016)
- Financial Statements for Directors (FSD 30/2016)
- Director Certification Program (DCP 221/2016)

Others :

- Senior Executive Program (Class 60), Office of the Civil Service Commission
- National Defence Program for the Joint State Private Sector (Class 53) and National Defence Program (Class 23), Thai National Defence College
- Capital Market Leader Program (Class 19), Capital Market Academy, the Stock Exchange of Thailand
- Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Inspector General Program (fiscal year 2015), the Prime Minister's Office
- Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA

Tenure and Years in director's position

31 January 2022 (3 years 2 months)

Current positions in listed companies

Nov 2024 – Present	Chairman and Independent Director, Global Consumer PLC.
May 2023 – Present	Chairman of the Risk Management Committee, Don Mueang Tollway PLC.
April 2022 – Present	Member of the Audit Committee, Don Mueang Tollway PLC.
Jan 2022 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, MFC Asset Management PLC.
Nov 2021 – Present	Director, Don Mueang Tollway PLC.
Oct 2021 – Present	Director and Chairman of the Audit Committee, Bound and Beyond PLC.

Past experiences in listed companies

Oct 2019 – 30 Sep 2021	Member of the Enterprise Risk Management Committee, PTT PLC.
Dec 2018 – 30 Sep 2021	Director, PTT PLC.
Dec 2018 – Sep 2021	Member of the Remuneration Committee, PTT PLC.
Apr 2017 – Sep 2021	Director, Chairman of the Credit Committee, Member of the Executive Committee, Member of the Nomination, Remuneration and Corporate Governance Committee, TMB Bank Thanachart PLC.

Current positions in non-listed companies

Feb 2023 – Present	Chairman of the Audit Committee, Forth Vending Co., Ltd.
Nov 2022 – Present	Chairman of the Risk Committee, Insurverse PLC. (Former name "Erawan Insurance PLC.")
Nov 2022 – Present	Chairman of the Board of Directors, Forth Vending Co., Ltd.
Oct 2023 – Present	Director, Insurverse PLC. (Former name "Erawan Insurance PLC.")
Sep 2023 – Present	Director, TIP ISB Co., Ltd.
Jun 2023 – Present	Chairman of the Board of Directors, DP Survey and Law Co., Ltd.

Past experiences in non-listed companies

Feb 2016 – Dec 2018	Director, Electricity Generating Authority of Thailand
Oct 2015 – Sep 2021	Deputy Permanent Secretary, Ministry of Finance
Jul 2014 – Jul 2018	Director, Tobacco Authority of Thailand

Shareholding in the Company

None

Family relationship

None



Assoc.Prof. Thanavath Phonvichai, Ph.D.

Director and Executive Director

Age

59 years

Nationality

Thai

Education

- Doctor of Philosophy (Applied Statistics and Research Methods), University of Northern Colorado, U.S.A
- Master of Economics (Economics Development–Economics Planning, Second-Class Honors), National Institute of Development Administration
- Bachelor of Economics (Financial Economics, Second-Class Honors), Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Role of the Chairman Program (RCP 48/2021)
- Board Nomination and Compensation Program (BNCP 7/2019)
- Advanced Audit Committee Program (AAP 27/2017)
- Successful Formulation & Execution Strategy Program (SFE 26/2016)
- Director Certification Program (DCP 224/2016)
- Financial Statements for Directors (FSD 31/2016)
- Director Accreditation Program (DAP 51/2006)

Others :

- Top Executive Program in Commerce and Trade (TEPCoT), University of Thai Chamber of Commerce
- Capital Market Leader Program (CMA 16), Capital Market Academy (CMA), the Stock Exchange of Thailand
- National Defence Program (Class 57), Thai National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future (TEA 14), Thailand Energy Academy

Tenure and Years in director's position

15 June 2022 (2 years 9 months)

Current positions in listed companies

Jun 2022 – Present	Director, MFC Asset Management PLC.
2020 – Present	Independent Director, Chairman of the Board of Director, and Chairman of the Audit Committee, Intermedical Care and Lab PLC.
2020 – Present	Director, Muang Thai Insurance PLC.
2020 – Present	Independent Director, Member of the Nomination and Remuneration, Singha Estate PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

Feb 2022 – Present	Independent Director, Government Savings Bank
Jan 2020 – Present	Dean, University of the Thai Chamber of Commerce
Present	Qualified Director of the Board, Government Lottery Office
Present	Member of the Executive Committee, the Government Lottery Fund for Social Development, Government Lottery Office
Present	Member of the Corporate Governance and Social Responsibility Committee, Government Lottery Office
Present	Member of the Protection Measures Committee, Department of Foreign Trade, Ministry of Commerce
Present	Member of Working Capital Management Policy Committee, Ministry of Finance
Present	Member of Strategy on Opportunity Creation and Social Equality Committee, Office of the National Economic and Social Development Council
Present	Member of Working Capital Management Policy Committee, the Controller General Department
Present	Director, Madam Pang Foundation
Present	Director on Advanced Agricultural Instructors Program, Ministry of Agriculture and Cooperatives
Present	Chairperson of the Audit Committee and Independent Director, Nakhonluang Capital Public Company Limited
Present	Director, UTCC Academic Service Co., Ltd.
Present	Director, eTouch Co., Ltd.
Present	Chairman of the board, KPN Green Energy Solution Co., Ltd.

Past experiences in non-listed companies

2022	Director, Mayflower (Thailand) Co., Ltd.
2016 – 2019	Senior Vice President for Academic Affairs and Research, University of the Thai Chamber of Commerce
	President of the Center for Economic and Business Forecasting, University of the Thai Chamber of Commerce
	Director of the Board, Government Lottery Office
	Qualified Director, Board of Rubber Authority of Thailand
2012 – 2016	Vice President for Research, University of the Thai Chamber of Commerce

Shareholding in the Company

None

Family relationship

None



Ms. Paphakorn Ratanasate

Director

Age

60 years

Nationality

Thai

Education

- Master of Business Administration (Business Administration), Chulalongkorn University
- Bachelor of Accountancy (Banking and Finance), Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 279/2019)
- Ethical Leadership Program (ELP 14/2018)
- IT Governance and Cyber Resilience Program (ITG 6/2017)

Others :

- Super Serier Class 5 "Board's Oversight and the Role of CEOs in Driving ESG", the Institute for Research and Development of Public Sector Enterprises (IRDPE) collaboration with Kellogg College, University of Oxford.
- Capital Market Leader Program (Class 33), Capital Market Academy
- Medical Governance for Senior Executive (Class 8), King Prajadhipok's Institute

Tenure and Years in director's position

30 November 2022 (2 years 4 months)

Current positions in listed companies

30 Nov 2022 – Present Director, MFC Asset Management PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

Feb 2018 – present Senior Executive Vice President, Investment & Financial Management Group, Government Savings Bank
Nov 2024 - Present Director, National Digital ID Co., Ltd.

Past experiences in non-listed companies

Oct 2020 – 2023 Director, Innospace (Thailand) Co., Ltd.
Mar 2020 – Aug 2022 Director, ASL Securities Co., Ltd.
Dec 2018 – Dec 2019 Director, Thanachart Securities PLC.
Jun 2016 – Sep 2018 Executive Vice President, Government Savings Bank

Shareholding in the Company

None

Family relationship

None



Mr. Thanachote Rungsitvat

Director, Executive Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee and President

Age

37 years

Nationality

Thai

Education

- Master of Science in Finance, Thammasat University
- Bachelor of Economics (1st Class Honors, Gold Medal), Thammasat University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 337/2023)
- Directors Accreditation Program (DAP 142/2017)
- Corporate Governance for Capital Market Intermediaries (CGI 19/2017)

Others :

- Certificate in ESG Investing (CFA)
- Certificate in Chartered Financial Analyst (CFA)
- Certificate in Financial Risk Manager (FRM)

Tenure and Years in director's position

13 March 2020 (5 years - months)

Current positions in listed companies

25 Mar 2021 – present Executive Director, MFC Asset Management PLC.
 23 Feb 2021 – present President, MFC Asset Management PLC.
 13 Mar 2020 – present Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee, MFC Asset Management PLC.

Past experiences in listed companies

9 Dec 2019 – 22 Feb 2021 Senior Executive Vice President, MFC Asset Management PLC.
 7 Aug 2018 – 7 Feb 2020 Member of the Risk Management Committee, Padaeng Industry PLC.
 1 Jul 2018 – 8 Dec 2019 Deputy Managing Director, Padaeng Industry PLC.
 2015 – 30 Jun 2018 Executive Vice President, Investment Division, Country Group Holdings PLC.
 2014 – 2015 Vice President, CIMB Thai Bank PLC.
 2010 – 2014 Vice President, Standard Chartered Bank (Thai) PLC.

Current positions in non-listed companies

25 Oct 2021 – present Director, MF Holdings Co., Ltd.
 25 Oct 2021 – present Director, MFC Advisory Co., Ltd.
 Feb 2021 – present Director, Cryptomind Group Holdings Co., Ltd.
 Feb 2020 – present Director, Merkle Capital Co., Ltd.
 Apr 2019 – present Director, Peoni Corporation Co., Ltd.
 May 2018 – present Director, Cryptomind Advisory Co., Ltd.
 2018 – present Director, Chargespot (Thailand) Co., Ltd.
 Sep 2015 – present Director, PDI-CRT Co., Ltd.

Past experiences in non-listed companies

2016 – 2023 Director, PI Securities PLC.

Shareholding in the Company

None

Family relationship

None



Mr. Polchak Nimwatana

(since 23 April 2024)
Director

Age

46 years

Nationality

Thai

Education

- Master of Business Administration, Columbia University, USA
- Master of Science in Finance, University of Illinois at Urbana-Champaign, USA
- Bachelor of Business Administration, Thammasat University

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP 174/2020)

Tenure and Years in director's position

23 April 2024 (- year 11 months)

Current positions in listed companies

Apr 2023 - Present Director, MFC Asset Management PCL
Apr 2023 - Present Independent Director, Krungthep Sophon PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

Jan 2024 – Present Deputy Director of State Enterprise Policy Office,
Ministry of Finance
Jan 2021 – Present Director, Thai Smile Airways Co., Ltd.

Past experiences in non-listed companies

Mar 2021 – Jan 2024 Director of State Enterprise Development Division 1,
State Enterprise Policy Commission Office,
Ministry of Finance (SOE)
Jan 2019 – Apr 2023 Director, TSFC Securities PLC.
Jul 2018 – Mar 2021 Director of the State Enterprise Policy and Planning
Office, State Enterprise Policy Office,
Ministry of Finance

Shareholding in the Company

None

Family relationship

None



Mr. Paroche Hutachareon

(since 27 June 2024)

Director

Age

43 years

Nationality

Thai

Education

- Master of Commerce (Specialization in Economics), University of Melbourne, Australia
- Bachelor of Science (BSc) Economics, University College London, United Kingdom

Training

Thai Institute of Directors Association (IOD) :

- Advance Audit Committee Program (AACP 16/2014)
- Director Certification Program (DCP 192/2014)
- Director Accreditation Program (DAP 106/2013)

Tenure and Years in director's position

27 June 2024 (- year 9 months)

Current positions in listed companies

June 2024 - Present Director, MFC Asset Management PCL.
Apr 2024 - Present Independent Director, Bangchak Corporation PLC.

Past experiences in listed companies

2015 - 2018 Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee, Krungthai Card PLC.

Current positions in non-listed companies

2023 - Present Director of Card X Co., Ltd.

Past experiences in non-listed companies

2024 - 2024 Acting Advisor to the Debt Instrument Market, Public Debt Management Office, Ministry of Finance
2022 - 2024 Director, BCP Trading Pte. Ltd.

Shareholding in the Company

None

Family relationship

None



Mr. Isara Pudtalsri

(since 1 October 2024)

Director, Executive Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee

Age

54 years

Nationality

Thai

Education

- Master of Science in Finance, University of Houston-Clear Lake
- Bachelor of Engineering, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 289/2020)

Tenure and Years in director's position

1 October 2024 (- year 6 months)

Current positions in listed companies

October 2024 - Present Director, Executive Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, MFC Asset Management PCL.

Past experiences in listed companies

-

Current positions in non-listed companies

-

Past experiences in non-listed companies

Aug 2018 – Jun 2024 Chief Executive Officer, Daol Asset Management Co., Ltd.
 Apr 2017 – Jun 2018 Executive, Kasikorn Securities Co., Ltd.
 Feb 2003 – Apr 2017 SVP, Kasikorn Asset Management Co., Ltd.
 Jul 1998 – Jan 2003 Investment Officer, Bank of Thailand

Shareholding in the Company

None

Family relationship

None



Mr. Sudwin Panyawongkhanti

(since 6 November 2024)

Independent Director and Member of the Audit Committee

Age

65 years

Nationality

Thai

Education

- Master of Science, Chulalongkorn University
- Bachelor of Arts, Beijing Language and Culture University (BLCU)
- Bachelor of Accountancy, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 179/2013)
- Advanced Audit Committee Program (AACP 38/2020)
- Risk Management Program for Corporate Leaders (RCL 26/2022)

Tenure and Years in director's position

6 November 2024 (~ year 4 months)

Current positions in listed companies

Nov 2024 – Present	Independent Director and Member of the Audit Committee, MFC Asset Management PLC.
Nov 2022 – Present	Director and Chief Financial Officer, Jenkongklai PLC.
Jul 2020 – Present	Vice Chairman, Independent Director and Chairman of the Audit Committee, Nova Empire PLC.
Oct 2019 – Present	Independent Director and Member of the Audit Committee, Chin Huay PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

May 2023 – Present	Independent Director and Chairman of the Audit Committee, Mukdahan International Hospital PCL.
Jan 2025 – Present	Director, Camellia (International) Co., Ltd.

Past experiences in non-listed companies

May 1984 – June 2020 Partner, PricewaterhouseCoopers ABAS Ltd.

Shareholding in the Company

None

Family relationship

None



Ms. Jenjit Sawekwatanopas

(since 15 November 2024)
Director

Age

56 years

Nationality

Thai

Education

- Master of Commerce of Finance, The University of New South Wales, Australia
- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training

Thai Institute of Directors Association (IOD) :

- Financial Statement for Director (FSD 44/2021)

Tenure and Years in director's position

15 November 2024 (- year 4 months)

Current positions in listed companies

Nov 2024 – Present Director, MFC Asset Management PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

May 2024 – Present Senior Executive Vice President, Government Savings Bank, Debt Management and Legal Group
May 2024 – Present Director, Aree Asset Management Co., Ltd.

Past experiences in non-listed companies

Jan 2022 – Apr 2024 Executive Vice President, Government Savings Bank, Credit Risk Analysis Division
Jan – Dec 2021 Executive Vice President, Government Savings Bank, Debt Management Division
Oct – Dec 2020 Executive Vice President, Government Savings Bank, SME Business Customer Division
Oct 2019 – Sep 2020 Executive Vice President, Government Savings Bank, Risk Management Division

Shareholding in the Company

None

Family relationship

None



Mr. Udomkarn Udomsab

(since 14 February 2025)

Director and Chairman of the Risk Management Committee

Age

49 years

Nationality

Thai

Education

- Master of Business Administration, Case Western Reserve University
- Master of Science in Policy Economics, University of Illinois at Urbana Champaign
- Bachelor of Accountancy (Accounting), Thammasat University

Training

Thai Institute of Directors Association (IOD) :

- Board of Nomination and Compensation Program (BNCP 16/2023)
- Subsidiary Governance Program (SGP 3/2022)
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015)
- Director Certification Program (DCP 206/2015)

Tenure and Years in director's position

14 February 2025 (- year 2 months)

Current positions in listed companies

Feb 2025 – present	Director and Chairman of the Risk Management Committee, MFC Asset Management PLC.
2021 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Blue Venture Group PLC.
Feb 2018 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Investment Committee, Member of the Audit Committee, NR Instant Produce PLC.

Past experiences in listed companies

Jan - May 2020	Executive Vice President, Bank of Ayudhya PLC.
Jan 2021 - Feb 2022	Advisor, Ngern Tid Lor PLC.

Current positions in non-listed companies

Jan 2021 – Present	Managing Director, TSFC Securities PLC.
2022 – Present	Director, Regeneration Capital Co., Ltd.
2022 – Present	Director, Tasco International Co., Ltd.

Past experiences in non-listed companies

Nov 2014 – Dec 2019	President, Krungsri Securities PLC.
Aug 2013 – Oct 2014	Chief Business Development Officer, CIMB Principal Asset Management Co., Ltd.

Shareholding in the Company

None

Family relationship

None



Mr. Vikrom Koompirochana, Ph.D.

(resigned on 17 October 2024)

Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee

Age

79 years

Nationality

Thai

Education

- Bachelor of Arts, Chulalongkorn University (1966)
- M.A. (History) / Michigan State University, USA (1968)
- Ph.D. (History) / Michigan State University, USA (1972)
- Honorary Degree in Humanities, Schiller International University, UK (2003)

Training

Thai Institute of Directors Association (IOD):

- Hot Issue for Directors : Climate Governance (HOT 1/2023)
- Role of the Chairman Program (RCP 39/2016)
- Advanced Audit Committee Program (AACP 23/2016)
- Successful Formulation & Execution of Strategy (SFE 22/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Director Accreditation Program (DAP 63/2007)

Others:

- Capital Market Leader Program (Class 14/2012), Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

20 May 2014 – 17 October 2024 (10 years 5 months)

Current positions in listed companies

2016 – present Independent Director, Thonburi Healthcare Group, PLC.
2010 – present Chairman of the Board of Directors, Country Group Development PLC.

Past experiences in listed companies

May 2014 – Oct 2024 Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, MFC Asset Management PLC.
2007 – Sep 2023 Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, Oishi Group PLC.
2013 – Apr 2016 Director, Chairman of the Corporate Governance Committee and Member of the Executive Committee, Bangchak Petroleum PLC.

Current positions in non-listed companies

2024 – present Chairman of the Board of Directors and Member of the Audit Committee, Falcon Insurance PLC.
2010 – present Director, Sport & Recreation Management Co., Ltd.
2007 – present Honorary Advisor, British Chamber of Commerce Thailand

Past experiences in non-listed companies

2021 – present Independent Director and Chairman of the Audit Committee, Falcon Insurance PLC.
2012 – Jan 2016 Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, the Securities and Exchange Commission

Shareholding in the Company

None

Family relationship

None



Mr. Veerachai Amorntakolsuwech

(Sincd on 31 July 2024 and resigned on 2 October 2024)
Director

Age

60 years

Nationality

Thai

Education

- Master of Development Administration in Economic Development, National Institute of Development Administration
- Bachelor of Science (Agricultural Economics), Kasetsart University

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP 2021)

Tenure and Years in director's position

31 July – 2 October 2024 (~ year 2 months))

Past experiences in listed companies

Jul – Oct 2024 Director, MFC Asset Management PLC.

Current positions in non-listed companies

Oct 2024 - Present Senior Executive Vice President, Risk Oversight and Management Group, Government Savings Bank
Oct 2019 – Sep 2024 Senior Executive Vice President, Business and Government Sector Group, Government Savings Bank

Past experiences in non-listed companies

Apr 2020 - May 2024 Director, TSFC Securities PLC.
Oct 2016 - Oct 2019 Executive Vice President, Corporate and Government Sector, Government Savings Bank

Shareholding in the Company

None

Family relationship

None



Mr. Sadawut Taechaubol

(resigned on 25 September 2024)

Director, Chairman of the Executive Committee

Age

73 years

Nationality

Thai

Education

- Honorable Degree (Business Administration), Kensington University, California, USA
- Commerce Diploma, Davis School, Brighton, UK
- B.A. (Political Science), Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Corporate Governance for Capital Market Intermediaries (CGI 14/2016)
- Director Accreditation Program (DAP 66/2007)

Others :

- Advanced Master of Management Program (AMM 3/2019), National Institute of Development Administration
- Global Business Leader (GBL 2/2017), Lead Business Institute
- The Executive Program in Energy Literacy for a Sustainable Future (TEA 7/2016), Thailand Energy Academy
- Capital Market Leader Program (Class 12/2011), Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

26 May 2009 – 25 September 2024 (15 years 4 months)

Current positions in listed companies

Oct 2021 – present	Director and Chairman of the Board of Directors, Bound and Beyond PLC.
2014 – present	Chairperson and Chairman of the Executive Board, Country Group Holdings PLC.

Past experiences in listed companies

May 2012 – Sep 2024	Director and Chairman of the Executive Committee, MFC Asset Management PLC.
20 Dec 2019 – 23 Feb 2021	Acting President, MFC Asset Management PLC.
2015 – Oct 2021	Chairman of the Executive Board, Bound and Beyond PLC.
2010 – Sep 2017	Vice Chairman, Country Group Development PLC.

Current positions in non-listed companies

2023 – Present	Overseas Advisor, All China Federation of Returned Overseas Chinese
2023 – present	Vice President, Beijing Overseas Friendship Association
Oct 2019 – present	Honorary Advisor attached to the committee, the Senate Standing Committee on Labour
2015 – present	Director, EDP Enterprise Co., Ltd. Director, Asia Zone Venture Co., Ltd. Director, BBT Enterprise Co., Ltd.
2010 – present	Chairman, Thai Chamber of Commerce & Industry
2006 – present	Director, Baan Rai Taechaubol Co., Ltd.
1994 – present	Chairman, Country Group Co., Ltd.
present	Director, PDI-CRT Co., Ltd.
present	Director, PDI MATERIALS Co., Ltd.
2016 – present	Director, Landmark Holding Co., Ltd.
2022 – present	Director, Macaw Garden Co., Ltd.

Past experiences in non-listed companies

Oct 2022 – Aug 2023	Director, Landmark Holdings Residences Co., Ltd.
Jun 2020 – Oct 2021	Director, MFC Advisory Co., Ltd.
2009 – 16 Jan 2017	Director and Executive Chairperson, Pi Securities PLC.

Shareholding in the Company

None

Family relationship

None



General Lertrat Ratanavanich

(resigned on 24 September 2024)

Director and Member of the Nomination and Remuneration Committee

Age

78 years

Nationality

Thai

Education

- Honorary Doctorate Degree (Development Administration), Maejo University
- Honorary Doctor of Philosophy (Sustainable Energy and Environment Technology and Management), Rajamangala University of Technology Rattanakosin
- Honorary Doctor of Philosophy (Public Administration), Eastern Asia University
- MSSM, University of Southern California, USA
- MSCE, Massachusetts Institute of Technology, USA
- BSCE, The Citadel, USA

Training

Thai Institute of Directors Association (IOD) :

- Anti-Corruption for Executive Program (ACEP 5/2013)
- Role of the Chairman Program (RCP 28/2012)
- Role of the Compensation Committee (RCC 13/2011)
- Finance Statements for Directors (FSD 13/2011)
- Director Certification Program (DCP 30/2003)
- Finance for Non-Finance Directors (FND 1/2001)
- Role of the Chairman Program (RCP 1/2000)

Others :

- National Defence Program for the Joint State Private Sector (Class 5), Thai National Defence College, the National Defence Studies Institute, Ministry of Defence
- Top Executive Program for Commerce and Trade (TEPCoT 4), University of Thai Chamber of Commerce
- National Security and International Security, Harvard University, USA
- Capital Market Leader Program (Class 4), Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

30 April 2013 - 24 September 2024 (11 years 5 months)

Current positions in listed companies

25 Dec 2016 – present Chairman of the Board of Directors and Independent Director, Triton Holding PLC.

Past experiences in listed companies

20 Apr 2017 – Sep 2024 Member of the Nomination and Remuneration Committee, MFC Asset Management PLC.
 30 Apr 2013 – Sep 2024 Director, MFC Asset Management PLC.
 1 Jul 2019 – 29 Apr 2022 Chairman of the Board of Directors, nForce Secure Co., Ltd.
 17 Jan 2013 – 1 Jan 2017 Chairman of the Board of Directors and Independent Director, G J Steel PLC.
 Chairman of the Board of Directors and Independent Director, G Steel PLC.
 2011 – 2013 Director, PTT Exploration and Production PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

11 May 2019 – 10 Jul 2024 Senator, the Senate of Thailand
 15 Aug 2017 – 21 Nov 2018 Vice Chairman, National Reform Committee for Energy
 5 Oct 2015 – 31 Jul 2017 Member of the National Reform Steering Assembly, the Secretariat of the House of Representatives
 6 Oct 2014 – 6 Sep 2015 Advisor and Spokesman, Constitution Drafting Committee (CDC), the Secretariat of the House of Representatives
 Member of the National Reform Council, the Secretariat of the House of Representatives
 2 Apr 2012 – 1 Apr 2017 Chairman of the Executive Committee, Thailand Professional Qualification Institute (Public Organization)

Shareholding in the Company

0.008%

Family relationship

None



Mr. Surabhon Kwunchaithunya

(resigned on 24 September 2024)

Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee

Age

74 years

Nationality

Thai

Education

- Master of Business Administration (MBA) (the University's scholarship), University of Washington, USA
- Bachelor of Science in Industrial Engineering (the University's scholarship), University of Washington, USA
- Bachelor of Science in Electrical Engineering, University of Washington, USA

Training

Thai Institute of Directors Association (IOD) :

- Corporate Governance For Capital Market Intermediaries (CGI 8/2015)
- Role of the Chairman Program (RCP 32/2013)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Others :

- Capital Market Leader Program (Class 11), Capital Market Academy (CMA), the Stock Exchange of Thailand
- Securitization, Fannie Mae of USA
- Finance and Banking, HSBC (Hong Kong)

Tenure and Years in director's position

18 May 2011 - 24 September 2024 (13 years 4 months)

Current positions in listed companies

2019 – present	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Thai Rubber Latex Group PLC.
2014 – present	Vice Chairman, Chairperson of Risk Management Committee and Chairperson of Investment Committee Country Group Holdings PLC.

Past experiences in listed companies

May 2011 – Sep 2024	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee, MFC Asset Management PLC.
2003 – 2021	Independent Director and Chairman of the Audit Committee, Tycoons Worldwide Group (Thailand) PLC.
2016 – 2018	Director, Triton Holding PLC.
2004 – 2010	Chairman of the Audit Committee, Prinsiri PLC.

Current positions in non-listed companies

2016 – present	Chairman, Pi Securities PLC.
2012 – present	Director, Thai Commerce and Industry Association

Past experiences in non-listed companies

2010 – 2012	Director, the Stock Exchange of Thailand Chairman of the Risk Management Committee, the Stock Exchange of Thailand Member of the Discipline Committee, the Stock Exchange of Thailand Director, Thailand Futures Exchange PLC.
2006 – 2015	Director and Vice Executive Chairman, Pi Securities PLC.
1997 – 2002	Managing Director, Secondary Mortgage Corporation, Financial Institution under the Ministry of Finance

Shareholding in the Company

None

Family relationship

None



Mr. Chokchai Aksaranan, Ph.D.

(resigned on 20 September 2024)

Vice Chairman, Chairman of the Audit Committee and Independent Director

Age

82 years

Nationality

Thai

Education

- Ph.D. (Chemical Engineering), University of New Brunswick, Canada
- MSc.E. (Chemical Engineering), University of New Brunswick, Canada
- B.Sc. (Hons) Chemical Engineering, Chulalongkorn University
- Honorary Doctorate Degree of Science, University of New Brunswick, Canada

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 1/2008)
- Audit Committee Program (ACP 22/2008)
- Director Accreditation Program (DAP 50/2006)
- Understanding the fundamental of financial Statement (UFS 3/2006)
- Role of the Chairman Program (RCP 11/2005)

Others :

- National Defence Program for the Joint State Private Sector (Class 1), Thai National Defence College, the National Defence Studies Institute, Ministry of Defence
- Capital Market Leader Program (Class 10), Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

29 December 2010 - 20 September 2024 (13 years 9 months)

Current positions in listed companies

-

Past experiences in listed companies

Dec 2010 – Sep 2024	Vice Chairman, Chairman of the Audit Committee and Independent Director, MFC Asset Management PLC.
2017 – Mar 2024	Independent Director and Chairman of the Risk Management Committee, Bound and Beyond PLC.
2017 – 2021	Member of the Executive Committee, Bound and Beyond PLC.
Sep 2014 – Oct 2015	Acting Chairman of the Board of Directors, MFC Asset Management PLC.
2007 – 2010	Independent Director and Chairman of the Audit Committee, PTT Exploration and Production PLC.

Current positions in non-listed companies

2020 – present	Chairman, Bangkok Synthetics Co., Ltd.
2011 – present	Chairman, Thai Samsung Life Insurance PLC.
2009 – present	Chairman, Bangkok Industrial Gas Co., Ltd.
2006 – present	Chairman, Thai Ethoxylate Co., Ltd.

Past experiences in non-listed companies

2011 – 2024	Chairman of the Board of Directors, Samsung Life Insurance (Thailand) PCL.
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Shareholding in the Company

0.048%

Family relationship

None



Pol.Gen. Adul Sangsingkeo

(resigned on 20 September 2024)

Independent Director

Age

71 years

Nationality

Thai

Education

- Honorary Doctorate Degree of Arts (Management and Administration), Eastern Asia University
- Honorary Doctorate Degree of Science (Information and Communications Technology), Nakorn Phanom University
- Master of Arts (Social Development), Kasetsart University
- Bachelor of Political Science, Royal Police Cadet Academy (RPCA 29)

Training

Thai Institute of Directors Association (IOD) :

- Financial Institutions Governance Program (FGP 7/2013)
- Director Certification Program (DCP 118/2009)

Others :

- Top Executive Program in Commerce and Trade (TEPCoT 5), University of the Thai Chamber of Commerce and the Ministry of Commerce
- Executive of Justice Administration Program, Justice College
- Capital Market Leader Program (Class 5), Capital Market Academy (CMA), the Stock Exchange of Thailand
- National Defence Program (Class 42), Thai National Defence College
- Advanced Police Administration Program (Class 15), Police College
- Excellence of Executive Program, Thammasat University

Tenure and Years in director's position

15 June 2022 – 20 Sep 2024 (2 years 3 months)

Current positions in listed companies

-

Past experiences in listed companies

Jun 2022 – Sep 2024	Independent Director, MFC Asset Management PLC.
2013 – 2014	Independent Director and Member of the Nomination, Compensation and Corporate Governance, Siam Commercial Bank PLC.
Apr 2010 – 2014	Independent Director and Chairman of the Corporate Governance Committee, Thai Oil PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

Feb 2022 – Jul 2024	Director, Triton Engineering and Construction PLC.
May 2019 – Jul 2024	Senator, the Senate of Thailand
Nov 2017 – May 2019	Minister of Labour
Aug 2014 – Nov 2019	Deputy Chief of the National Council for Peace and Order
May 2014 – May 2017	Minister of Social Development and Human Security
Oct 2012 – May 2014	Commissioner - General, Royal Thai Police

Shareholding in the Company

None

Family relationship

None



Mrs. Boomrak Udomittipong

(resigned on 15 May 2024)

Director

Age

59 years

Nationality

Thai

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Arts Degree, Bansomdejchaopraya Rajabhat University

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP 209/2023)
- Company Secretary Program (CSP 124/2021)
- How to Develop a Risk Management Plan (HRP 27/2020)
- Successful Formulation & Execution of Strategy (SFE 32/2020)
- Corporate Governance for Executives (CGE 13/2019)
- Ethical Leadership Program (ELP 14/2018)

Others :

- Top Executive Program for Creative & Amazing Thai Services (TOPCATS/2022), University of the Thai Chamber of Commerce
- Certificate in Vocational Accounting Technology, Thonburi Vocational College (1986)

Tenure and Years in director's position

6 December 2023 – 15 May 2024 (- year 5 months)

Current positions in listed companies

-

Past experiences in listed companies

Dec 2023 – May 2024 Director, MFC Asset Management PLC.

Current positions in non-listed companies

Oct 2023 – present Senior Executive Vice President, Human Resources Group, Government Savings Bank

Past experiences in non-listed companies

Oct 2022 – Sep 2023 Senior Executive Vice President, Strategic Group, Government Savings Bank

Oct 2017 – Sep 2022 Assistant Executive Vice President, Policy and Strategy Division, Government Savings Bank

Shareholding in the Company

None

Family relationship

None

Mr. Sitthirat Darongkamas

(resigned by rotation on 18 april 2024)

Director

Age

46 years

Nationality

Thai

Education

- Master of Science in Policy Economics
University of Illinois at Urbana Champaign
- Master of Science in Envoronment Economics, Chulalongkorn University
- Bachelor of Economics in Finance, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Directors Accreditation Program (DAP 200/2023)

Tenure and Years in director's position

2 June 2021 – 18 April 2024 (2 years 11 months)

Current positions in listed companies

-

Past experiences in listed companies

Jun 2021 – April 2024 Director, MFC Asset Management PLC.

Current positions in non-listed companies

Nov 2020 – Present Assistant Permanent Secretary,
Office of the Permanent Secretary of Ministry of Finance
Present Director, PTT Natural Gas Distribution Co., Ltd.

Past experiences in non-listed companies

Oct 2017 – Nov 2020 Director of the Policy and Strategy,
Office of the Permanent Secretary of Ministry of Finance
Aug 2016 – Oct 2017 Specialist in Policy and Fiscal Systems,
Fiscal Policy Office, Ministry of Finance

Shareholding in the Company

None

Family relationship

None



Mrs. Pannarat Bhanpato

First Executive Vice President, Fund Management Division

Age

61 years

Nationality

Thai

Education

- Master of Business Administration (MBA), Finance Major, University of Texas at Arlington, USA
- Bachelor of Science in Statistics, Chulalongkorn University

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP 44/2005), Thai Institute of Directors Association (IOD)

Current positions in listed companies

1 Feb 2009 – present First Executive Vice President, Fund Management Division, MFC Asset Management PLC.

Past experiences in listed companies

Oct 2004 – 31 Jan 2009 Executive Vice President, Fund Management Division, MFC Asset Management PLC.
Feb 2001 – Sep 2004 Senior Fund Manager, Fixed Income Fund Management Group, MFC Asset Management PLC.

Current positions in non-listed companies

present Director, MF Holdings Co., Ltd.
Director, MFC Advisory Co., Ltd.

Past experiences in non-listed companies

-

Shareholding in the Company

None

Mr. Chakrit Puechpan

First Executive Vice President, Fund Management Division

Age

63 years

Nationality

Thai

Education

- MBA (International Banking and Finance), Birmingham University, UK
- Bachelor of Science, Prince of Songkhla University

Training

Thai Institute of Directors Association (IOD) :

- Director Accreditation Program (DAP),

Current positions in listed companies

Oct 2017 – present First Executive Vice President, Fund Management Division, MFC Asset Management PLC.

Past experiences in listed companies

Jun 2011 – Sep 2017 Executive Vice President, Domestic Equity, MFC Asset Management PLC.
Oct 2003 – May 2011 Senior Fund Manager, Equity Fund Management Group, MFC Asset Management PLC.
Aug 2002 – Sep 2003 Vice President, Research Division, MFC Asset Management PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

Feb 2002 – Jul 2002 Assistance Vice President, Research Department, SICCO Securities Co., Ltd.
Jun 2000 – Dec 2001 Vice President, Domestic Research Department, SG Asia Credit Securities Co., Ltd.

Shareholding in the Company

None



Mr. Nives Punkawong

First Executive Vice President, Investment Operations Division /
Chief Operation Officer

Age

56 years

Nationality

Thai

Education

- Master of Accounting, University of Thai Chamber of Commerce
- Bachelor of Laws, Thammasat University
- Bachelor of Accounting, Bangkok University

Training

-

Current positions in listed companies

Jul 2022 – present First Executive Vice President, Investment Operations
Division, MFC Asset Management PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

-

Past experiences in non-listed companies

Jun 2022 – 2023 Member of Risk Management Subcommittee,
Bangkok Metropolitan Administration Pawn Shop

Jan 2021 – Jun 2022 Senior Executive Vice President, Infrastructure Department,
the Stock Exchange of Thailand

Jan 2004 – Jan 2021 Assistant Managing Director in charge of the Registrar
Department, Operation Department and Fund Accounting
Department, TMB Asset Management Co., Ltd.

Shareholding in the Company

None

Mr. Kasate Chaiwanpen

First Executive Vice President, Sales and Marketing /
Chief Marketing Officer

Age

57 years

Nationality

Thai

Education

- Master of Business Administration in Financial Management, National Institute of Development Administration
- Bachelor of Science in Statistics, Thammasat University

Training

- Certified Financial Planner (CFP)
- Investment Consultant Complex 2 (IC Complex 2)
- TLCA Executive Development Program (EDP 15/2558), Capital Market Academy
- Thammasat Leadership Program (TLP 13), Institute of Thammasat Leadership Program

Current positions in listed companies

Aug 2023 – present First Executive Vice President, Sales and Marketing /
Chief Marketing Officer MFC Asset Management PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

-

Past experiences in non-listed companies

2014 – 2023 Executive Vice President, Institutional Investor Business,
Kasikorn Asset Management Co., Ltd.

1992 – 1994 Lecturer in Industrial Engineering, Faculty of Engineering,
Rangsit University

1990 – 1992 Project Co-ordinator, Siam Cement Co., Ltd.

Shareholding in the Company

None



Mr. Prasit Pornpatimakorn

First Executive Vice President, Provident Fund Department

Age

58 years

Nationality

Thai

Education

- Master of Business Administration, Bangkok University
- Bachelor of Business Administration, Ramkhamhaeng University

Training

- Investment Planner Program, Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University
- Investment Consultant Program, the Office of the Securities and Exchange Commission
- Thai Financial Planner Program (TFP), Capital Market Knowledge Development Institute, the Stock Exchange of Thailand

Current positions in listed companies

1 Jan 2020 – present First Executive Vice President, Provident Fund Department, MFC Asset Management PLC.

Past experiences in listed companies

2014 – 1 Jan 2020 Executive Vice President, Provident Fund Department, MFC Asset Management PLC.
 2007 – 2013 Senior Business Development Director, Provident Fund Marketing Department, MFC Asset Management PLC.
 2005 – 2007 Senior Assistant Vice President, Provident Fund Marketing Department, MFC Asset Management PLC.
 2003 – 2005 Assistant Vice President, Provident Fund Marketing Department, MFC Asset Management PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

2000 – 2003 Manager, Provident Fund Division, Kasikorn Asset Management Co., Ltd.
 1999 – 2000 Senior Specialists, Provident Fund Division, Bangkok Bank PLC.

Shareholding in the Company

None



Mr. Kittikhom Suthiwong

ผู้ช่วยกรรมการผู้จัดการอาวุโส ฝ่ายลูกค้าสถาบัน

Age

60 years

Nationality

Thai

Education

- Master of Business Administration (Finance and Banking), Saint John's University
- Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce

Training

- Advanced Certificate Course in Public Economics Management for Executives (Class 12), King Prajadhipok's Institute
- Thammasat Leadership Program (TLP 6), Institute of Thammasat Leadership Program
- Securities Investment Consultant Program, the Securities and Exchange Commission
- Investment Planner Program, the Securities and Exchange Commission

Current positions in listed companies

Mar 2021 – present First Executive Vice President, Institutional Sales Department, MFC Asset Management PLC.

Past experiences in listed companies

2019 – Feb 2021	Executive Vice President, Institutional Sales Department, MFC Asset Management PLC.
2019 – 2020	Executive Vice President, GSB Sales Department, MFC Asset Management PLC.
2011 – 2019	Executive Vice President, Private Wealth Department, MFC Asset Management PLC.
1997 – 2001	Marketing Officer, Capital Market Service Office, Krung Thai Bank PLC.
1992 – 1996	Head of Foreign Exchange, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.
1990 – 1991	Assistance Head of Foreign Exchange, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.
1988 – 1989	Foreign Exchange Currency Officer, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.

Current positions in non-listed companies

2019 – present Advisor, Association of Provident Fund (AOP)

Past experiences in non-listed companies

2011 – 2019	Advisor, Association of Provident Fund (AOP)
2009 – Apr 2011	Executive Vice President, Provident Fund Division, Krung Thai Asset Management PLC.
	Advisor, Association of Provident Fund (AOP)
2006 – 2552	Vice President, Provident Fund Department, Krungthai Asset Management PLC.
	Director, Association of Provident Fund (AOP)
2002 – 2006	Vice President, Provident Fund Department, Krungthai Asset Management PLC.
	Director, Association of Provident Fund (AOP)
1987 – 1988	Credit Analysis Officer, Inter Credit and Trust Finance Co., Ltd.

Shareholding in the Company

None



Mr. Chareonchai Lengsiriwat, Ph.D.

Executive Vice President, Risk Management Department

Age

64 years

Nationality

Thai

Education

- Ph.D. in Economics, Tokyo University of Agriculture, Japan
- Master of Economics (International Program), Thammasat University
- Bachelor of in Economics, Thammasat University

Training

- Anti-Corruption: The Practical Guide (ACPG 23/2015), Thai Institute of Directors Association (IOD)
- Risk Management Committee Program (RMP 2/2013), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 99/2012), Thai Institute of Directors Association (IOD)
- COSO: Enterprise Risk Management, Institute of Internal Auditors of Thailand
- Applied General Equilibrium, Center for World Food Studies (CWFS), the Netherlands

Current positions in listed companies

2012 – present	Executive Vice President, Risk Management Department, MFC Asset Management PLC.
2005 – present	Member of Risk Management Committee, MFC Asset Management PLC.

Past experiences in listed companies

2005 – 2011	First Senior Vice President, Head of Risk Management, MFC Asset Management PLC.
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Current positions in non-listed companies

-

Past experiences in non-listed companies

2001 – 2004	Senior Division Chief Department of Research and Strategies, Office of Securities and Exchange Commission
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Shareholding in the Company

None

Ms. Narisara Amatayakul

Executive Vice President, Investment Planner Department

Age

61 years

Nationality

Thai

Education

- Master of Public Administration, University of Southern California, Los Angeles, California, USA
- Bachelor of Business Administration Major Marketing, Dhurakij Pundit University

Training

- Advanced Master of Management Program (Class 8), Faculty of Public Administration, National Institute of Development Administration (NIDA)
- Upgrade Financial Personnel to become the Next Normal Financial Professional, the Stock Exchange of Thailand
- Law on mutual funds and private funds
- Preparation course for "The Essence of Derivative the Products Pricing"
- Principles of Derivatives Transactions

Current positions in listed companies

present	Executive Vice President, Investment Planner Department, MFC Asset Management PLC.
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Past experiences in listed companies

1996 – 1998	Customer Relationship (Private Fund) Assistant Vice President, Seamico Securities PLC.
1992 – 1996	Customer Service (Private Wealth) Manager, Dhana Siam Finance PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

2016 – 2018	Senior Vice President, Head of Marketing Group, Talis Asset Management Co., Ltd.
1998 – 2009	Vice President, Intermediary Relation, Krungsri Asset Management Co., Ltd.

Shareholding in the Company

None



Mr. Anupong Chanchiredrasmee

Executive Vice President, Corporate Accounting & Finance Department
The person assigned to take the highest responsibility in Accounting and Finance

Age

53 years

Nationality

Thai

Education

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Commerce and Accountancy (Finance and Banking), Thammasat University
- Bachelor of Accountancy, Sukhothai Thammathirat Open University

Training

- CFO Refresher (2023), the Stock Exchange of Thailand
- CFO Refresher (Class 3/2022), the Stock Exchange of Thailand
- CFO Refresher (Class 20211), the Stock Exchange of Thailand
- Risk Management (Advance Level) – COSO ERM 2017 (Class 2/2020), Federation of Accounting Professions (FAP)
- Beyond Treasury Management (Class 2/2020), Federation of Accounting Professions (FAP)
- Corporate Finance (Class 3/2019), Federation of Accounting Professions (FAP)
- Managerial Account for Planning and Decision (Class 3/2019), Federation of Accounting Professions (FAP)
- Corporate Secretary Program 1996, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Anti-Corruption : The Practical Guide (ACPG 19/2015), Thai Institute of Directors (IOD)

Current positions in listed companies

1 Feb 2019 – present Executive Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.

Past experiences in listed companies

2013 – 31 Jan 2019 First Senior Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.
2011 – 2013 Senior Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.

Current positions in non-listed companies

Oct 2021 – present Director, MFC Advisory Co., Ltd.
present Director, MF Holdings Co., Ltd.

Past experiences in non-listed companies

-

Shareholding in the Company

None

Ms. Pornpimon Jirathitiwong

Senior Vice President, Corporate Accounting & Finance Department
The person assigned to take direct responsibility for accounting supervision

Age

49 years

Nationality

Thai

Education

- Master of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Rangsit University

Training

-

Current positions in listed companies

Jan 2023 – present Senior Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.

Past experiences in listed companies

2012 – 2022 Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

-

Shareholding in the Company

None



Ms. Sasiwimol Singha-ngoen

Senior Vice President, Legal Services Department
The Company Secretary

Age

44 years

Nationality

Thai

Education

- Bachelor of Laws, Thammasat University

Training

- Company Reporting Program (CRP 35/2023), Thai Institute of Directors Association (IOD)
- Workshop : Climate Change Measurement & Management, the Stock Exchange of Thailand, 2023
- Workshop : The Preparation of Carbon Footprint for Organization (CFO) to Promote the Business in Calculating of Greenhouse Gas Emissions (Class 1), the Securities and Exchange Commission, 2023
- Workshop : ESG Risks Management, the Stock Exchange of Thailand, 2023
- Company Secretary Program (CSP 73/2016), Thai Institute of Directors Association (IOD)
- Certificate in International Trade Law and Dispute Resolutions, the Thai Bar
- Certificate in Corporate Development Program, Thai Listed Companies Association
- Notarial Services Attorney qualified to certify signatures and documents, the Lawyers Council under the Royal Patronage

Current positions in listed companies

Mar 2020 – present Senior Vice President, Company Secretary and Legal Services Department, and the Company Secretary, MFC Asset Management PLC.

Past experiences in listed companies

2010 – 2014 Vice President, Legal Department, and the Company Secretary, Pi Securities PLC.
2005 – 2010 Manager, Legal Department, and the Company Secretary, BFIT Securities PLC.
2002 – 2005 Legal Officer and Assistant to the Company Secretary, Advance Agro PLC.

Current positions in non-listed companies

-

Past experiences in non-listed companies

Jan 2020 – Feb 2020 Assistant Managing Director, Legal Department, KPM Securities Co., Ltd.
2018 – 2019 Director, Hatari Wireless Co., Ltd.
2014 – 2019 Vice President, Legal Department, Kingford Securities PLC.

Shareholding in the Company

None

Change of holding of the Company's shares by directors and management in 2024

Name	Change of MFC Shares Holding During 2024	Number of MFC Shares as of 31 December 2024	Number of MFC Shares as of 31 December 2023
1. Mr. Narongchai Akrasanee, Ph.D. Spouse and minor children	- -	- -	- -
2. Mr. Sukrit Surabotsopon (since 1 Oct. 2024) Spouse and minor children	- -	- -	- -
3. Mr. Somboon Kitiyansub (since 1 Oct. 2024) Spouse and minor children	- -	- -	- -
4. Mr. Natthakorn Athithanavanich (since 1 Oct 2024) Spouse and minor children	- -	- -	- -
5. Mr. Chumpol Rimsakorn Spouse and minor children	- -	- -	- -
6. Assoc.Prof. Thanavath Phonvichai, Ph.D. Spouse and minor children	- -	- -	- -
7. Ms. Paphakorn Ratanasate Spouse and minor children	- -	- -	- -
8. Mr. Thanachote Rungsitivat Spouse and minor children	- -	- -	- -
9. Mr. Polchak Nimwatana (since 23 April 2024) Spouse and minor children	- -	- -	- -
10. Mr. Paroche Hutachareon (since 27 June 2024) Spouse and minor children	- -	- -	- -
11. Mr. Isara Pudtalsri (since 1 Oct 2024) Spouse and minor children	- -	- -	- -
12. Mr. Sudwin Panyawongkhanti (since 6 November 2024) Spouse and minor children	- -	- -	- -
13. Ms. Jenjit Sawekwatanopas (since 15 November 2024) Spouse and minor children	- -	- -	- -
14. Mr. Udomkarn Udomsab (since 14 February 2025) Spouse and minor children	- -	- -	- -
15. Mr. Vikrom Koompirochana, Ph.D. (resigned on 17 Oct 2024) Spouse and minor children	- -	- -	- -
16. Mr. Veerachai Amorntakolsuwech (since 31 Jul 2024 and resigned on Oct 2, 2024) Spouse and minor children	- -	- -	- -

Name	Change of MFC Shares Holding During 2024	Number of MFC Shares as of 31 December 2024	Number of MFC Shares as of 31 December 2023
17. Mr. Sadawut Taechaubol (resigned on 25 Sep 2024) Spouse and minor children	- -	- -	- -
18. General Lertrat Ratanavanich (resigned on 24 Sep 2024) Spouse and minor children	10,000 -	10,000 -	- -
19. Mr. Surabhon Kwunchaithunya (resigned on 24 Sep 2024) Spouse and minor children	- -	- -	- -
20. Mr. Chokchai Aksaranan, Ph.D. (resigned on 20 Sep 2024) Spouse and minor children	- -	60,060 -	60,060 -
21. Pol.Gen. Adul Sangsingkeao (resigned on 20 Sep 2024) Spouse and minor children	- -	- -	- -
22. Mrs. Boomrak Udomittipong (resigned on 15 May 2024) Spouse and minor children	- -	- -	- -
23. Mr. Sitthirat Darongkamas (resigned on 18 April 2024) Spouse and minor children	- -	- -	- -
24. Mrs. Pannarat Bhanpato Spouse and minor children	- -	- -	- -
25. Mr. Chakrit Puechpan Spouse and minor children	- -	- -	- -
26. Mr. Nives Punkawong Spouse and minor children	- -	- -	- -
27. Mr. Kasate Chaiwanpen Spouse and minor children	- -	- -	- -
28. Mr. Prasit Pornpatimakorn Spouse and minor children	- -	- -	- -
29. Mr. Kittikhom Suthiwong Spouse and minor children	- -	- -	- -
30. Mr. Chareonchai Lengsiriwat, Ph.D. Spouse and minor children	- -	- -	- -
31. Ms. Narisara Amatayakul Spouse and minor children	- -	- -	- -
32. Mr. Anupong Chanchiredrasmee Spouse and minor children	- -	- -	- -



ATTACHMENT 2

Details of the directors of subsidiaries

Name	MFC Asset Management PLC.	Subsidiaries	
		MF Holdings Co., Ltd.	MFC Advisory Co., Ltd.
1. Dr. Narongchai Akrasanee	I, V	-	-
2. Mr. Sukrit Surabotsopon (since 1 Oct. 2024)	II, V	-	-
3. Mr. Somboon Kitiyansub (since 1 Oct. 2024)	V	-	-
4. Mr. Natthakorn Athithanavanich (since 1 Oct 2024)	III, IV	-	-
5. Mr. Chumpol Rimsakorn	V	-	-
6. Assoc.Prof.Dr. Thanavath Phonvichai	IV, VI	-	-
7. Ms. Paphakorn Ratanasate	IV	-	-
8. Mr. Thanachote Rungsitivat	IV, VI, A	IV	IV
9. Mr. Polchak Nimwatana (since 23 Apr 2024)	IV	-	-
10. Mr. Paroche Hutachareon (since 27 Jun 2024)	IV	-	-
11. Mr. Isara Pudtalsri (since 1 Oct 2024)	IV, VI	-	-
12. Mr. Sudwin Panyawongkhanti (since 6 Nov 2024)	V	-	-
13. Ms. Jenjit Sawekwatanopas (since 15 Nov 2024)	IV	-	-
14. Mr. Udomkarn Udomsab (since 14 Feb 2025)	IV	-	-
15. Mr. Vikrom Koornpirochana, Ph.D. (resigned on 17 Oct 2024)	V	-	-
16. Mr. Veerachai Amorntakolsuwech (since 31 Jul 2024 and resigned on 2 Oct 2024)	IV	-	-
17. Mr. Sadawut Taechaubol (resigned on 25 Sep 2024)	III, IV	-	-
18. General Lertrat Ratanavanich (resigned on 24 Sep 2024)	IV	-	-
19. Mr. Surabhon Kwunchaithunya (resigned on 24 Sep 2024)	IV, VI	-	-
20. Dr. Chokchai Aksaranan (resigned on 20 Sep 2024)	II, V	-	-
21. Pol.Gen. Adul Sangsingkeao (resigned on 20 Sep 2024)	V	-	-

Name	MFC Asset Management PLC.	Subsidiaries	
		MF Holdings Co., Ltd.	MFC Advisory Co., Ltd.
22. Mrs. Boomrak Udomittipong (resigned on 15 May 2024)	IV	-	-
23. Mr. Sitthirat Darongkamas (resigned on 18 Apr 2024)	IV	-	-
24. Mrs. Pannarat Bhanpato	C	IV	IV
25. Mr. Chakrit Puechpan	C	-	-
26. Mr. Nives Punkawong	C	-	-
27. Mr. Kasate Chaiwanpen	C	-	-
28. Mr. Prasit Pornpatimakorn	C	-	-
29. Mr. Kittikhom Suthiwong	C	-	-
30. Dr. Chareonchai Lengsiriwat	C	-	-
31. Ms. Narisara Amatayakul	C	-	-
32. Mr. Anupong Chanchiredrasmee	C, E	IV	IV
33. Ms. Pornpimon Jirathitiwong	F	-	-
34. Ms. Sasiwimol Singha-ngoen	D	-	-

Remark

I = Chairman

II = Vice Chairman

III = Chairman of Executive Com.

IV = Director

V = Independent Director

VI = Executive Director

A = President

B = Senior Executive Vice

PresidentC = Executives

D = Company Secretary

E = The person taking the highest
responsibility in finance and
accounting

F = Accounting Supervisor



ATTACHMENT 3

Details of the Heads of the Internal Audit and Compliance Units

HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

Name :	Mr. Krisada Chatbunyong (the Company's employee)
Position :	Executive Vice President, the Internal and IT Audit Department
Education :	
2001	Chulalongkorn University Master of Science (Accounting Information System : AIS) Faculty of Commerce and Accountancy
1994	University of the Thai Chamber of Commerce Bachelor of Accountancy
Experience :	
Apr 2005 - present	MFC Asset Management PLC.
Jan 2020 - present	Executive Vice President, the Internal and IT Audit Department
May 2019 - Dec 2019	First Senior Vice President, the Internal and IT Audit Department
Apr 2005 - May 2019	First Senior Vice President, Compliance Department
Sep 1994 - Mar 2005	The Securities and Exchange Commission
1998 - Mar 2005	Administrative Office, Investment Management Business Supervision Department Responsible for auditing the operation of the companies that have been licensed for investment management business.
1996 - 1998	Senior Auditor, Investigation and Litigation Department Responsible for investigating unfair action in securities business.
1994 - 1996	Auditor, Securities Business Supervision Department Responsible for auditing the operation of the companies that have been licensed for securities business.

RESPONSIBILITY OF THE HEAD OF THE INTERNAL AUDIT

Determine the objective, goal and scope of the internal audit including address annual audit plan and budget as well as provide the report on the performance regarding to the audit plan and assignment for supporting the Company's operations to achieve the objectives of internal audit and providing consultation independently and equitably to aim for adding value and improving the operational efficiency which the standard, regulations and systematic methods are applied to assess and improve the effectiveness of operational processes both internal control and compliance, together with coordinating with the relevant departments such as Risk Management Department, Compliance Department, etc.

RESPONSIBILITY OF THE HEAD OF THE COMPLIANCE

Supervise the Company's business to align with laws, regulations, rules, policies and principles of the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant regulators, and report the performance in accordance with the operational supervision plan to the Audit Committee. The Board of Directors has approved the Compliance Manual which the Board of Directors, executives and employees are required to comply with the Compliance Manual, as well as it shall be communicated to the personnel to enhance the awareness of their responsibilities to study, understand and comply on the relevant laws and regulations relating to their jobs.



ATTACHMENT 4

Assets for business undertaking

- **Land, buildings and equipment**

Office	Location	Lessor	Rent in 2024 (Baht)
Head Quarter	Ground Floor & 21 st – 23 rd Floors, Column Tower, 199 Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110	The Column Property Fund	34,106,358.60
Changwattana Branch Established on 27 November 2008	99 and 99/9, Central Plaza Changwattana Tower, 4 th Floor, Room No. 405, Changwattana Road, Bangtalad Sub-district, Pak Kret District, Nonthaburi Province 11120	Central Pattana PLC.	3,413,952.62
Khon Kaen Branch Established on 18 October 2013	123, Khon Kaen University, Food and Service Center Building 2, 2 nd Floor, Area C, Mittraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Khon Kaen University	531,627.31
Chiang Mai Branch Established on 17 March 2014	239, Chiang Mai University Parking Building-Suthep Road (S1), 1 st Floor, Chiang Mai University, Room No. 3, Soi Moo Bann Tua Pai, Suthep Road, Suthep Sub-District, Mueang District, Chiang Mai Province 50200	Chiang Mai University	1,067,252.34
Rayong Branch Established on 27 May 2015	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Malee Siriwajana	536,167.65
Pinklao Branch Established on 4 December 2015	7/222, Central Plaza Pinklao, 4 th Floor, Room No. 426/1, Baromrajachonnee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Central Pattana PLC.	5,389,788.41
Hat Yai Branch Established on 15 May 2017	18 and 20, Chuti Anuson Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110	Kanda Kositsathapornkij	384,386.40

- **The Company has allowed its subsidiaries, namely MF Holdings Co., Ltd. and MFC Advisory Co., Ltd., to use the Company's premises as its registered head office, without paying rent.**



ATTACHMENT 5

Corporate Governance Policy, Business Conduct and Committee Charters

CORPORATE GOVERNANCE POLICY

The Company has disclosed the Corporate Governance Policy on the Company's website, www.mfcfund.com, Section Corporate Governance.

BUSINESS CONDUCT

The Company has disclosed the Code of Business Ethics on the Company's website, www.mfcfund.com, Section Corporate Governance.

COMMITTEES CHARTER

The Company has disclosed the Board of Director Charter and subcommittees' charter consisting of the Executive Committee Charter, the Audit Committee Charter, the Nomination and Remuneration Committee Charter, the Risk Management Committee Charter, and the Good Corporate Governance Committee Charter, on the Company's website, www.mfcfund.com, Section Company Profile.



ATTACHMENT 6

Report of the Audit Committee

The Audit Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors. Each member of the Audit Committee is an independent director whose qualifications are appropriate and in compliance with the regulations stipulated by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission for the effectiveness of Good Corporate Governance. Currently, the Audit Committee consists of 3 independent directors whereby the Executive Vice President of Internal and IT Audit Department serves as the Audit Committee's Secretary.

The meeting of the Audit Committee shall be held at least once a quarter.

In 2024, the Audit Committee held the 12 meetings and proposed reports to every meeting of the Board of Directors. Also, the Committee mutually held the 4 meetings with Executives, 1 meeting with non-executives directors of the Risk Management Committee and 4 meetings with the Auditor without attendance of Executives.

The Audit Committee has performed its obligations under the Duties and Responsibilities of the Audit Committee authorized by the Board of Directors as follows:

1. Audited and monitored the Company to have an appropriate and sufficient internal control and audit system, as well as considered the independence of Internal and IT Audit Department.
2. Considered the audited reports of Internal and IT Audit Department and the performance report of the Compliance Department, also monitored the consequences after giving comments.
3. Reviewed the quarterly financial statements and the annual financial statements for the year 2024, whereby the Committee reached its opinion in accordance with the auditor that the financial statements of the Company and its subsidiaries are correctly prepared in its material content according to the accredited accounting standard.
4. Audited the Company's performance to be in accordance with the laws on securities and exchanges, regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other laws pertaining to business of the Company.
5. Considered and arranged information disclosure in relation to person(s) or juristic person(s) who may cause a conflict of interest and connected transactions.
6. Reviewed the Charter of the Audit Committee to be up-to-date and align with the good corporate governance principle as well as having the form as stipulated in the guideline on division of responsibilities between the Board of Directors and the management.
7. Considered and assessed an internal audit system of the Company for the year 2024 in accordance with the internal system assessment form of the SEC Office to ensure that the Company's internal control system is appropriate and enough.
8. Considered the audited report regarding execution of the anti-bribery and corruption policy and report to the Board of Directors.

9. Attended the meetings together with Independent Directors of the Risk Management Committee for discussions on coordination between the Audit Committees and the Risk Management Committee, including operating officers, such as Internal Audit Officer, Compliance Officers and Risk Management Officers, which has continuously coordinated for operation on the relevant parts.
10. Considered and nominated a person(s) for being the Company's auditor, as well as suggest the audit fee, for the year 2023 in order to propose the same to consideration of the Board of Directors meeting for proposing the Annual General Meeting of Shareholders for approval. With regard to the past performance, independence, and the proper audit fee, the Audit Committee agreed to propose the appointment of Mr. Prawit Viwanthananut, Certified Public Accountant Registration No. 4917, or Mr. Thirathong Thepmongkorn, Certified Public Accountant Registration No. 3787, or Miss Chutima Wongsaraphanchai Certified Public Accountant Registration No. 9622, or Mr. Boonkasem Sarnklin, Certified Public Accountant Registration No. 11888, or Miss Rathapat Limsakul Certified Public Accountant Registration No. 10508, each of which from PV Audit Co., Ltd., or other auditors of the same audit firm, as the Company's auditor for the year 2024. In this regard, it is the Audit Committee's opinion that such proposed auditors have performed his/her duties professionally, given recommendations in relation to the Company's internal control and internal audit systems. In addition, the proposed auditor has no relationship with the Company or its subsidiaries.

In conclusion, the Audit Committee believes that the current internal control and internal audit systems of the Company are sufficient. The Company's financial reports, the performance of the Company, and the disclosure of information including connected transactions are sufficient, appropriate, accurate, and in accordance with the applicable laws.

Mr. Somboon Kitiyansub
Chairman of the Audit Committee



ATTACHMENT 7

Report of other subcommittees

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Executive Committee is responsible for monitoring the Company's performance and advising the management to ensure that the management's operations are comply with the Company's policies, budgets and goals, as well as supporting the Board of Director with scrutinizing the relevant matters prior to propose to the Board of Directors for ensuring that the proposed agendas having sufficient information and the Board of Directors is able to make the decision with duty of care.

In 2024, the Executive Committee held 13 meetings and considered the following matters:

1. Considered, approved and followed up the monthly progress of the Company's performance and monthly financial statements.
2. Approved and followed up the establishment of funds, Thai ESG funds, trusts and the Company's new products in each month.
3. Considered the trusteeship of the Private Equity Trusts, Real Estate Investment Trust with Buyback Condition, and Trust for Investment Token Offering.
4. Acknowledged asset registrations of mutual funds under the Company's management, such as, MFC Government Bond Rollover Fund 6M (MGOV-Roll6M) MFC Government Bond Fund 1 Year Series 1 (MGOV1Y1) MFC MIX 20 Fund (M-MIX20) MFC MIX 50 Fund (M-MIX50) MFC MIX 70 Fund (M-MIX70) MFC Fixed Income Rollover Fund 6M Not for Retail Investors (MFAI-Roll6M) MFC Equity Top 25 Thailand ESG Fund (MT25-ThaiESG) MFC Flexible Thailand ESG Fund (MFLEX-ThaiESG) MFC Fixed Income Rollover Fund 6M2 Not for Retail Investors (MFAI-Roll6M2) MFC Government Bond Rollover Fund 3M (MGOV-Roll3M) MFC US Treasury Bill Fund (M-USTBILL) MFC Karnjanasap Fund 6 Series 14 Not for Retail Investors (MKAI6S14) MFC Stable Income 35 Not for Retail Investors Fund (MSI35AI) MFC Government Bond Fund 1 Year Series 2 (MGOV1Y2) MFC Government Bond Fund 6 Months Series 5 (MGOV6M5) MFC Complex Structured Return 1YE Fund Not for Retail Investors (MDSHARC1YE) MFC Fixed Income Rollover Fund 6M3 Not for Retail Investors (MFAI-Roll6M3) MFC Global Property Equity Fund (MGPROP) MFC Government Bond Fund 1 Year Series 3 (MGOV1Y3) MFC Karnjanasap Fund 6 Series 15 Not for Retail Investors (MKAI6S15) MFC Complex Structured Return 1YF Not for Retail Investors (MDSHARC1YF) MFC Money Market for Provident Fund (MMFPVD) MFC Karnjanasap Fund 3 Series 1 Not for Retail Investors (MKAI3S1) MFC Karnjanasap Fund 3 Series 2 Not for Retail Investors (MKAI3S2) MFC Government Bond Fund 6 Months Series 6 (MGOV6M6) MFC Karnjanasap Fund 6 Series 16 Not for Retail Investors (MKAI6S16) MFC India Select Equity Fund (MINDIA) MFC Government Bond Fund 6 Months Series 7 (MGOV6M7) MFC Karnjanasap Fund 6 Series 17 Not for Retail Investors (MKAI6S17) MFC Private Credit Solution Fund Not for Retail Investors (MPCREDIT-UI) MFC Karnjanasap Fund 6 Series 18 Not for Retail Investors (MKAI6S18) MFC Stable Income Fund 36 Not for Retail Investors (MSI36AI) MFC Stable Income Fund 37 Not for Retail Investors (MSI37AI) MFC Bitcoin ETF Tracker Fund Not for Retail Investors (MBTCETF-U) MFC Government Bond Fund 6 Months Series 8 (MGOV6M8) MFC Stable Income Fund 38 Not for Retail Investors (MSI38AI) MFC Stable Income Fund 39 Not for Retail Investors (MSI39AI) MFC Government Bond Fund 1 Year Series 4 (MGOV1Y4) MFC US Core Equity Hedged Fund (M-USEQH) MFC US Core Equity Unhedged Fund (M-USEQUH) MFC Karnjanasap Fund 3 Series 3 Not for Retail Investors (MKAI3S3) MFC China Complex Structured Return 1YA Not for Retail Investors (MCHINA1YA-UI) MFC Karnjanasap Fund 3 Series 4 Not for Retail Investors (MKAI3S4) MFC Karnjanasap Fund 6 Series 19 Not for Retail Investors (MKAI6S19) MFC Government Bond Fund 1 Year Series 55 (MGOV1Y5) MFC Stable Income Fund 40 Not for Retail Investors (MSI40AI) MFC Government Bond Rollover Fund 6M2 (MGOV-Roll6M2) MFC

Stable Income Fund 41 Not for Retail Investors (MSI41AI) MFC Stable Income Fund 42 Not for Retail Investors (MSI42AI) MFC Karnjanasap Fund 6 Series 20 Not for Retail Investors (MKAI6S20) MFC Karnjanasap Fund 6 Series 21 Not for Retail Investors (MKAI6S21) MFC Government Bond Rollover Fund 6M3 (MGOV-Roll6M3) MFC Karnjanasap Fund 6 Series 22 Not for Retail Investors (MKAI6S22) MFC Sovereign Instruments Thailand ESG Fund (MSOV-ThaiESG) MFC Karnjanasap Fund 6 Series 23 Not for Retail Investors (MKAI6S23) MFC Karnjanasap Fund 6 Series 24 Not for Retail Investors (MKAI6S24) MFC Stable Income Fund 43 Not for Retail Investors (MSI43AI) MFC Government Bond Fund 1 Year Series 6 (MGOV1Y6) MFC Karnjanasap Fund 6 Series 25 Not for Retail Investors (MKAI6S25)

5. Considered the strategic plan for integrating AI into the Company's business operations, including developing AI skills for employees to help them reskill and acquire new competencies necessary for their work. This is aimed at improving organizational efficiency, reducing human errors, shortening work processes, and enhancing customer service efficiency.
6. Considered the conversion of a property fund into a real estate investment trust (REITs) as the resolution of the Cabinet on January 24, 2023 regarding to the tax and fee measures aimed at promoting investment in real estate through REITs, which exempt income tax for unitholders of property funds on income derived from the conversion of mutual fund units into REITs. The measure also exempts value-added tax, specific business tax, and stamp duty for property funds concerning the tax base of income or actions related to the transfer or creation of property rights or any rights in assets arising from the conversion of the property fund into REITs. Furthermore, the measure reduces registration fees for rights and legal acts concerning real estate and condominiums related to the conversion under the law on trusts for transactions in the capital market, for registrations made before December 31, 2024.
7. Considered the Company's portfolio investment plan and approved investments for the Company's proprietary trading under the investment policy approved by the Board of Directors.
8. Considered and approved the hiring of consultants to assess operational and legal risks, as well as strategic consultants to provide advice on the development of an integrated strategy and risk management, covering stakeholder engagement, competitor analysis, identifying growth opportunities, creating unique value, product development, resource allocation aligned with strategic goals, and establishing key performance indicators with a follow-up system including monitoring the closure of financial misconduct risks, cybersecurity, and legal risks.
9. Considered the renewal of insurance policies of the Company.
10. Considered the relocation of the Company's headquarters from Column Tower to One Bangkok Tower 4.
11. Considered the Company's 5-year business plan and 2025 Annual Budget.
12. Approved the schedule for the 2025 Executive Committee's meetings.

The Executive Committee has performed its duties as stipulated in the Charter of the Executive Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.

Mr. Natthakorn Athithanavanich
Chairman of the Executive Committee



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Nomination and Remuneration Committee is responsible for supporting the Board of Directors regarding to the process for recruiting qualified person to take the position as independent directors and senior executives, performance appraisal for recruiting and employment renewal, succession planning and setting the criteria for the remuneration payment of directors and senior executives to be appropriate, transparent and in compliance with the principle of good corporate governance.

In 2024, the Nomination and Remuneration Committee held 6 meetings and considered the following matters:

1. Nominated, selected and proposed qualified candidates who should be appointed to act as the independent directors in replacement of those who retired by rotation before proposing the same to consideration of the Board of Directors and the shareholders meeting at the annual general meeting of shareholders no. 50 on April 2024.
2. Considered and proposed to the Board of Directors and the annual general meeting of shareholders no. 50 on April 2024 to consider and approve the remuneration of directors and other persons assigned by the Board of Directors.
3. Considered the progress of succession planning and the development of executives.
4. Considered and proposed to the Board of Directors to consider and approve the hire of retired employees.
5. Considered the annual review of the Charter of the Nomination and Remuneration Committee.
6. Considered the employees bonus payment for 2024 and salary adjustments for 2025 as a whole, and to evaluate and review performance, bonus payment for 2024, and salary adjustments for 2025 for the senior executives, which shall mean President and First Executive Vice President before proposing to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its duties as stipulated in the Charter of the Nomination and Remuneration Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.

Mr. Sukrit Surabotsopon

Chairman of the Nomination and Remuneration Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Risk Management Committee is responsible for formulating risk management policy covering all material risks involved in the Company's business operations, setting guidelines and tools for effective and appropriate risk management, providing systematic risk management, as well as monitoring and controlling the risks to be qualified and appropriated for risk level measurement, including consistently report on its performance to the Board of Directors in order to ensure that the Company having efficient management and able to address response to all stakeholders that the Company's operations shall achieve the goal with the efficiency and effectiveness.

In 2024, the Risk Management Committee held 6 meetings and considered the following matters:

1. Reviewed and approved to propose to the Board of Directors to consider the Risk Management Policy, Business Continuity Management Policy, Liquidity Risk Management Policy, IT Security Policy as well as IT Risk Management Policy to be in line with the guidelines of the Securities and Exchange Commission.
2. Reviewed and approved to propose to the Board of Directors the rules of investment and risk limit of funds for controlling the risk of funds under the management consists of VaR Limit, Tracking Error Limit, Liquidity Risk Limit (equity instrument), Liquidity Risk Limit (debt instrument) and Firm-Wide Fixed Income Issuer Limit. All tools still use the same rules to control investment risks, which are suitable and consistent with current market conditions.
3. Reviewed the Charter of the Risk Management Committee.
4. Considered and approved the action plan of the Risk Management Department for the year 2024 and 2025 which is linked to the Company's strategy comprising the Company's risk management policy, investment risk and fund performance measurement, operational risk, business continuity management and ESG Risk to serve as an operating guideline for the Risk Management Department.
5. Held the meeting with the Audit Committee in order to achieve coordination and mutual discussion on the material issues of risk, compliance and internal audit.
6. Considered the risk assessment for the Company's operation on the anti-bribery and corruption for the year 2024, in general the assessment result was at "low level" due to the fact that the Company has determined policies and provided the measure in accordance with anti-bribery and corruption policies and aligned with the government guidelines.
7. Considered the risk assessment on the Company's operation risk relating to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) for the year 2024, the overall result of risk assessment on the AML/CFT was at "medium-to-low level".
8. Considered the risk assessment of information technology in the year 2024, the risk of Company was at "medium-low level" because the Company has completely and efficiently provided the measure and guideline for protection and controlling the risk of the information technology.

9. Considered the ESG risk assessment based on the COSO ERM 2017 Framework to align with the sustainable development guidelines and the Company's risk management policy, including supporting the Company to obtain SET ESG Ratings in accordance with the criteria of the Stock Exchange of Thailand. Overall, the Company has sustainability risks at "low - medium level".
10. Considered the results of the assessment of risks and opportunities related to climate change impacts (Climate Risk), which follows the guidelines of the Securities and Exchange Commission on best practices for managing and disclosing climate-related risks for investment management businesses according to the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations. This is in line with international standards and aligned with the goals for addressing climate change (Climate Action) as part of the United Nations Sustainable Development Goals (SDGs). Overall, the Company's short-term risk is categorized as "medium-low level" because there are measures and strategies in place to fully and effectively prevent and control climate-related risks. As for long-term risks, they are expected to be at a "medium level" due to the increasing variability of the climate and the likelihood that various agencies will introduce additional regulations, laws, and measures for the Company to address the rising climate change challenges. The opportunities from climate change that the Company can benefit from, apart from the associated risks, include marketing opportunities and the design of products and services by offering green funds that focus on investing in companies with sustainable business practices, creating opportunities for increased returns. Additionally, there are advancements in technology, particularly in the areas of the Internet and Smart Phones, which are widely used in daily life, providing opportunities to enhance application channels/Smart Trade services for easier and more convenient fund trading, as well as technologies that contribute to greater energy efficiency.
11. Considered the results of the annual human rights risk assessment for 2024, which follows the comprehensive human rights due diligence (HRDD) process. This assessment covers four areas throughout the supply chain: employee rights, customer rights, partner rights, and community and environmental rights. The assessment includes 11 risk indicators. Overall, the Company's risk level is categorized as "medium-low level" because there are measures and strategies in place to fully and effectively prevent and control human rights-related risks in 2024.
12. Monitored the overall report on the results of the Enterprise Risk Management, which follows the risk management policy. The Company's business risks are classified into 7 categories: Strategic Risk, Investment Risk, Operational Risk, Financial Risk, Information Technology Risk, Compliance Risk, and ESG Risk. The overall results of the risk assessment in each category indicate that 4 areas are at a "low-medium" risk level, while 3 areas are at a "low" risk level.
13. Followed up and monitored the implementation of the 2024 action plan of the Risk Management Department, the results revealed that the investment risk controlling and monitoring are qualified and appropriated for risk level measurement. As well as monitored the overview of IT Key Risk Indicators (KRIs) for the year 2023, the results revealed that IT risk management is normal.
14. Monitored the reporting of risk factors from the current situation, both from foreign and domestic factors, that may impact the Company's business operations. Foreign risk factors include geopolitical risks such as Israel-Hamas, Russia-Ukraine, the Korean Peninsula, and the South China Sea, the U.S. presidential election, a severe global economic slowdown due to the impact of prolonged high-interest rates from persistent high inflation, and climate change risks, among others. Domestic risk factors include the uncertainty of government spending support measures, particularly the digital wallet, delays in the approval of the 2024 Thailand's budget, and the possibility that economic stimulus funds may be lower than expected, which could result in the Thai economy not expanding as projected, along with structural economic issues affecting export capacity.

15. Followed up the report on IT risk Assessment (Risk Level Assessment : RLA) for the year 2024 which followed the notification of the SEC. Overall, the Company has been assessed as having a 'Moderate Risk'. In this regard, the Company must provide the measures to control IT-related risks according to the regulations announced by the SEC at the basic level and conduct IT audits annually in all scopes as per the SEC's announcement.
16. Monitored an implementation of the business continuity management (BCP) plan for the year 2024, the result of BCP test was "Pass" by the critical business functions such as securities trading, investment unit trading, investment unit allocation, fund registrar management, fund registrar and NAV calculation at the end of business day were in compliance with targets and applicable rules.

The Risk Management Committee has performed its duties as stipulated in the Charter of the Risk Management Committee and the Corporate Governance Policy with prudence, duty of care and considering the best interest of all stakeholders.

Mr. Isara Pudtalsri

Acting Chairman of the Risk Management Committee



REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Corporate Governance and Sustainability Committee is committed to encourage the Company to determine action plan and create the standard of good corporate governance commitment and sustainable development in concrete manner, promote knowledge, understanding and awareness of the importance of implementing of good corporate governance for all directors, executives and staffs as well as monitor to ensure that those can be applied to perform under the principle of good corporate governance correctly and efficiently, and to aim for creation of the Company's sustainable growth and value for all stakeholders.

In 2024, the Corporate Governance and Sustainability Committee held 3 meetings and considered the following matters:

1. Monitored on the implementation of the corporate governance action plan for the year 2024.
2. Monitored and considered the report on the Self-Assessment of the Board of Directors and sub-committees for 2023.
3. Acknowledged the result of the assessment of the quality of the annual general meeting of shareholders for the year 2024, the Company achieved Tier 4 scoring (90 — 99 percent) which can be deemed as "Excellent".
4. Acknowledged the result of the corporate governance assessment under the project of Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, the Company achieved the CG score at 5-star level (90 points above) which can be deemed as "Excellent".
5. Considered and proposed to the Board of Directors to approve the IT Governance Policy, which sets the criteria for overseeing and managing information technology governance. Securities businesses must implement IT risk management controls and governance under the supervision of the Board of Directors to align with the risk level acceptable by the organization.
6. Considered and proposed to the Board of Directors to approve the Supplier Code of Conduct, which requires partners to operate in accordance with environmental, social, and governance (ESG) principles. This includes compliance with relevant environmental standards, human rights regulations, fair labor practices, occupational health and safety, and business ethics.
7. Considered and proposed to the Board of Directors to approve the tax management policy to demonstrate commitment to complying with tax laws, correctly utilizing tax benefits, and using tax structures that avoid tax evasion.
8. Considered and proposed to the Board of Directors to approve the human rights policy to affirm the Company's commitment to conducting business with respect for human rights, ensuring all stakeholders are treated with dignity, equality, and freedom.
9. Considered and proposed to the Board of Directors to approve the policy and practices on natural resource and biodiversity management, which establishes practices for efficient resource management, strict adherence to environmental regulations, and the sustainable and equitable use of biodiversity.
10. Considered and proposed to the Board of Directors to approve the policy and practices on climate change management, which sets guidelines to reduce climate change risks, seeking cooperation with stakeholders to lower greenhouse gas emissions to align with the global direction and Thailand's targets declared at the COP26 United Nations Framework Convention on Climate Change (UNFCCC) conference in Glasgow in relation to achieving carbon neutrality by 2050 and reaching net zero greenhouse gas emissions by 2065.

11. Considered and proposed to the Board of Directors to approve the human capital development policy, which outlines practices for human resources development, fostering an environment conducive to self-improvement, teamwork, and providing employees with a high quality of life and job security.
12. Considered and proposed to the Board of Directors to approve the guidelines for proposing meeting agendas and nominating individuals for election as directors to align with the corporate governance policy that grants shareholders the right to propose meeting agendas and nominate suitable candidates for directorship.
13. Reviewed and proposed to the Board of Directors to approve the amendment of the employee securities trading guidelines to align with the Association of Investment Management Companies's Announcement No. SorJorKor 1/2566 Re: the securities trading for employees of investment management company.
14. Reviewed and proposed to the Board of Directors to approve the Company's Business Code of Conduct, with a recommendation to update it to include policies and measures on anti-corruption, conflict of interest, whistleblowing, confidentiality of information, antitrust/anticompetitive practices, insider trading/dealing, safety, health and environment of workplace, and information security.
15. Reviewed the sustainability policy and practices, including identifying stakeholders and impacts, assessing key sustainability issues, and setting policies, strategies, and sustainability goals. This policy has been reviewed by the ESG Working Team and the advisors of the sustainability data quality development project, supported by the Stock Exchange of Thailand.
16. Review and proposed to the Board of Directors to approve the amendment of the corporate governance policy, with the recommendation to revise the governance policy, particularly Principles 7 and 8, to align with newly developed sustainability data recommended by the ESG Working Team and the advisors of the sustainability data quality development project, supported by the Stock Exchange of Thailand.
17. Reviewed the investment governance policy, with the opinion that the current policy is still appropriate for use and complies with relevant laws.
18. Reviewed the IT Governance Policy, with the opinion that the current policy is still appropriate for use and complies with relevant laws.
19. Reviewed the conflict of interest prevention policy for fund management and related measures, with the opinion that the current policy and measures remain suitable for use and comply with relevant laws.
20. Reviewed the anti-bribery and anti-corruption policy, the operational manual, and the whistleblowing policy, with the opinion that the current policy and manual are still appropriate for use and comply with relevant laws.
21. Reviewed the key business policies and operational manuals, with the opinion that the current policies and manuals are still suitable for use and comply with relevant laws.
22. Reviewed the Corporate Governance and Sustainability Committee charter, with the opinion that the charter, effective since December 14, 2022, remains appropriate and aligns with the company's governance policy and applicable laws.



23. Reviewed and proposed to the Board of Directors to approve the Board of Directors' charter, with the recommendation to amend Section 3 (Composition, Qualifications, Recruitment, and Appointment) Clause 4.1 to align with the amended Corporate Governance Policy regarding shareholder rights to propose suitable candidates for directorship.

24. Approved the schedule for the 2025 Corporate Governance and Sustainability Committee's meetings

The Corporate Governance and Sustainability Committee has performed its duties as stipulated in the Charter of the Corporate Governance and Sustainability Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.

Mr. Chakkrit Parapuntakul

Chairman of the Corporate Governance
and Sustainability Committee



บริษัทหลักทรัพย์จัดการกองทุน เอ็มเอฟซี จำกัด (มหาชน)

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