



# YOUR INVESTMENT PARTNER

เพื่อนสนิท  
ทางการลงทุน







## 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

### 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.

### 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.

### 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.

### Commitment

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

### 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.



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## FINANCIAL OVERVIEW (CONSOLIDATED FINANCIAL STATEMENTS)

As of or for the years ended December 31,	2023	2022	2021	2020	2019
<b>Consolidated Statement of Financial Position (Million Baht)</b>					
Total Asset	1,683.46	1,563.21	1,739.62	1,467.62	1,328.51
Cash & Deposit of Financial Institutions	260.04	125.87	229.83	93.80	126.07
Investments	933.04	1,128.31	1,114.87	997.90	947.47
Total Liabilities	494.39	337.16	419.39	403.60	225.98
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' Equi	1,189.07	1,226.05	1,320.23	1,064.03	1,102.53
<b>Consolidated Income Statement (Million Baht)</b>					
Fee Income	1,094.06	1,059.82	1,495.01	884.85	873.49
Total Income	1,133.37	1,095.73	1,525.67	915.07	916.57
Total Operating Expenses	898.55	821.37	1,143.99	731.71	750.56
Net Profit	189.02	221.11	306.15	148.10	130.45





As of or for the years ended December 31,	2023	2022	2021	2020	2019
<b>Financial Ratio</b>					
Earnings per Share (Baht)	1.50	1.76	2.44	1.18	1.04
Dividend Per Share (Baht)	N/A	1.50	2.15	1.10	1.00
Operating Expenses to Total Income (%)	79.28	74.96	74.98	79.96	81.89
Return on Assets (ROA) (%)	11.23	14.14	17.60	10.09	9.82
Return of Equity (ROE) (%)	15.90	18.03	23.19	13.92	11.83
Total Assets Growth (%)	7.69	(10.14)	18.53	10.47	(4.93)
Equity Growth (%)	(3.02)	(7.13)	24.08	(3.49)	(6.75)
Fee Income Growth (%)	3.23	(29.11)	68.96	1.30	(0.49)
Total Income Growth (%)	3.43	(28.18)	66.73	(0.16)	0.29
Operating Expenses Growth (%)	9.40	(28.20)	56.35	(2.51)	6.27
Net Profit Growth (%)	(14.52)	(27.78)	106.71	13.54	(22.39)
EPS Growth (%)	(14.52)	(27.87)	106.78	13.46	(22.39)
Net Profit Margin (%)	16.68	20.18	20.07	16.18	14.23
Book Value per Share (Baht)	9.47	9.76	10.51	8.47	8.78
Dividend Payout Ratio (%)	N/A	90.40	88.67	94.24	95.92



## STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS





In 2023, the situation of global economy and Thailand economy are filled with uncertainties and challenges even though all countries around the world have been able to manage the COVID-19 outbreak situation until everything has been returned to normal. However, in 2023, the geopolitical conflicts have increased in many regions which resulting in the commodity prices tend to increase around the world, even though inflation will begin to fall in 2023, the central banks still maintained high interest rates to suppress inflation, causing large financial institutions in both the United States and Europe went bankrupt and proposed for business mergers in early 2023.

For Thailand economy, in 2023, in addition to being affected by world economy, it is also affected by domestic political factor that is Thailand has general election in mid-2023 but the delay in forming a government has caused the new government to delay the preparation of the fiscal 2024 expenditure budget. Moreover, the information of trade of Thailand shown that Thailand's export figures in 2023 shrink by approximately 1 percent causing the Ministry of Finance announced the reduction of estimate GDP from 3.8 percent at the end of 2023 to 1.8 percent at the end of January 2024.

The Stock Exchange of Thailand Index decreased from 1,668.66 points at the end of 2022 and closed at 1,415.85 points at the end of 2023 decreasing by 252.81 points from the beginning of the year or decreasing by 15.15 percent , the value of assets under management of asset management industry has increased from 4,878,893 million baht at the end of 2022 to 5,147,851 million baht at the end of 2023 increased by 268,958 million baht or increased at the percentage of 5.51 percent while the Company's mutual fund business has the value of assets under management increasing from 262,766.18 million baht at the end of 2022 to 283,872.48 million baht at the end of 2023 increased by 21,106.29 million baht or increased at the percentage of 8.03 percent which is higher than the industry growth. This is the result of the implementation of the Company's strategy to meet the requirement of customers rapidly including the development of diverse products and suitable for market condition and focusing on the development of mobile and web application services aiming to full-scale digital services, whereby, in 2023, the Company has developed a process automation to facilitate customers and investment consultants supporting the customers to manage portfolio by themselves and simplifying transaction processes of customers.



When considering the factors mentioned above, causing the Company in 2023 to have a total income of 1,133.37 million baht which increased from 2022 at a percentage of 3.43 while the total expense in 2023 is at 898.55 million baht which increased from 2022 at a percentage of 9.40 resulted in 2023 the Company has a net profit of 189.02 million baht or equal to 1.50 per share decreased from 2022 at a percentage of 14.52.

The Board of Directors realizes the importance of sustainable business covering three dimensions: economic, social and environmental, together with the principles of good corporate governance and effective risk management. In 2023, the Board of Directors has approved various business operation policies including the corporate governance policy, the anti-bribery and corruption policy, the prevention of conflict of interest policy, the risk management policy, set the direction and strategy for business operation to drive the organization towards sustainability, provided useful suggestions to the management, and supervised to ensure that the Company has appropriate operating cost and efficient resource management and align with the goal of reducing greenhouse gas emission, aiming to maximize benefits for all stakeholders and create sustainable value for the business, whereby the management is responsible for reporting the operating results to the Board of Directors and sub-committees on a regular basis. In 2023, the Company has no complaints regarding unfair treatment, human rights violations and corruption. In addition, the Board of Directors has considered and acknowledged the result of the evaluation of the Company's internal control system for the year 2023 and resolved that the Company has an appropriate and sufficient internal control system in accordance with the evaluation results of the Audit Committee.

For 2024, it will be another challenging year. From the global economic situation that is expected that in 2024 many countries around the world are still facing economic impacts caused by the problem of high interest rates leading to an economic slowdown in some countries including geopolitical conflicts in various regions in the world, an economic problems in the real estate sector in China, and the

unpredictability of the elections of powerful countries such as the United States, Russia, India, etc., which are the factors in determining the economic direction of each country. While a positive factor is the expectation that interest rates will be reduced in the second half of the year, which will become an important driving force in the world economy.

For Thailand's economy in 2024, there are still uncertain factors as a result of the implementation of important projects, including: the Landbridge Project and the Digital Wallet Project, which are the main policies of the government to stimulate the domestic economy, together with the economic pressure factor of the high level of the country's household debt and private debt. Apart from that, the ongoing impact of El Niño phenomenon bring about Thailand and many countries in the world facing climate change with hotter and longer droughts affecting various business sectors including agriculture, consumption, industry and tourism, it's supposed to be the essential matter to find out a solution in order to minimize potential damage that may result from such situation. While there are positive factors from the investment in infrastructure that is still progressing and foreign investment in the Eastern Economic Corridor (EEC) project, as well as the disbursement of the government's 2024 budget that will be available in April 2024.

The Board of Directors as well as executives and employees will endeavor to perform the duties by adhering to the duty of care, the duty of loyalty, the principle of good corporate governance, social and environmental responsibility for enabling the Company's business to be sustainable and meet the expectations of all stakeholders efficiently and effectively.

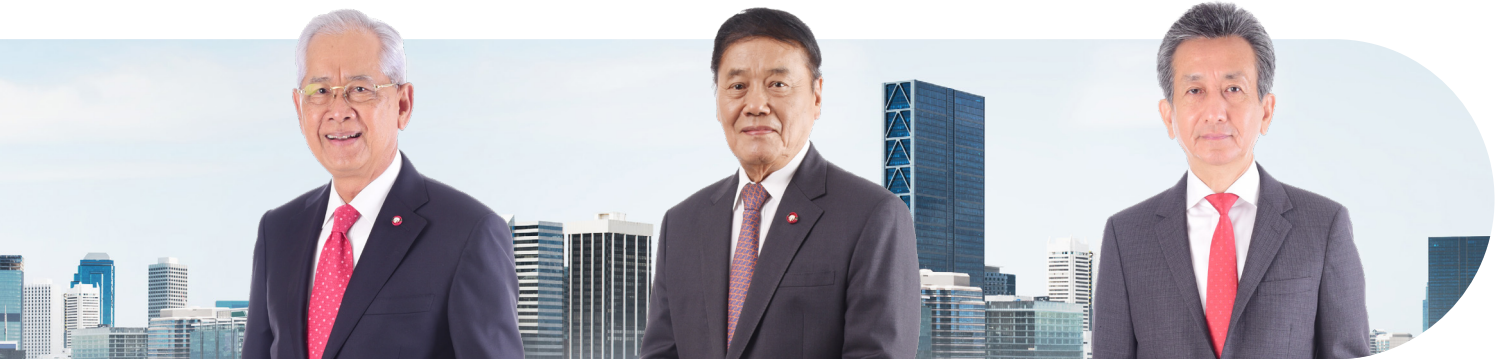
The Board of Directors would like to thank all shareholders and unitholders of various funds under the Company's management, government and private organizations including regulatory agencies who have always supported the Company's business well and thank you to all the management, executives and employees who cooperate with work, improve and develop the work processes in order for the Company to grow steadily and sustainably.

**Dr. Narongchai Akrasanee**

Chairman of the Board of Directors



## BOARD OF DIRECTORS



1

**Mr. Narongchai  
Akrasanee, Ph.D.**  
Chairman of the Board of Directors /  
Independent Director

2

**Mr. Chokchai  
Aksaranan, Ph.D.**  
Vice Chairman /  
Chairman of the Audit Committee /  
Independent Director

3

**Mr. Sadawut Taechaubol**  
Director /  
Chairman of the Executive  
Committee



4

**Pol.Gen. Adul Sangsingkeo**  
Independent Director

5

**General Lertrat  
Ratanavanich**  
Director /  
Member of the Nomination and  
Remuneration Committee

6

**Mr. Vikrom  
Koompirochana, Ph.D.**  
Independent Director /  
Chairman of the Risk  
Management Committee /  
Member of the Audit Committee



7

**Mr. Surabhon Kwunchaithunya**  
Director / Executive Director /  
Chairman of the Nomination and  
Remuneration Committee /  
Member of the Corporate Governance  
and Sustainability Committee

8

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





9

**Assoc.Prof.Dr. Thanavath  
Phonvichai**  
Director / Executive Director

10

**Mr. Sitthirat Darongkamas**  
Director

11

**Ms. Paphakorn  
Ratanasate**  
Director



12

**Mrs. Boomrak Udomittipong**  
Director  
(since December 6, 2023)

13

**Mr. Thanachote Rungsitvat**  
Director / Executive Director /  
Member of the Risk Management  
Committee /  
Member of the Corporate Governance  
and Sustainability Committee

14

**Mr. Wutipong  
Jittungsakul**  
Director  
(until December 14, 2023)



15

**Mr. Wutipong Piromyaporn**  
Director  
(until September 30, 2023)

16

**Ms. Chularat Suteethorn**  
Director  
(until April 20, 2023)







## MANAGEMENT COMMITTEE



**1** Mr. Thanachote Rungsitvat  
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  
Chief Operating Officer,  
Investment Operations Division

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

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

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

**8** Mr. Chareonchai Lengsirawat  
Executive Vice President,  
Risk Management Department

**9** Ms. Narisara Amatayakul  
Executive Vice President,  
Investment Planner Department

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



Part

01

# Business Operation and Operation Results





### 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.

Currently, the major shareholders of the Company consist of the Ministry of Finance, the Government Savings Bank, and Country Group Holdings Public Company Limited. 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 purpose of changing Company's name is to reflect its business image and be easily recognized by the customers and investors. Meanwhile the Company took such opportunity to change its logo.



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 type 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. The Company performs as registrar for both domestic and international funds which are under the Company's management as the fund manager.

**(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) Commitment

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 2023

In 2023, the COVID-19 outbreak situation was handled by all countries around the world through cooperation until everything has been returned to normal whereby a large country like China has reopened its border since the beginning of 2023. However, in 2023, the geopolitical conflicts have escalated to war in many regions starting with Russia - Ukraine and the Western countries further exacerbated by heightened Israel - Hamas including their supporters which could spread beyond the Middle East. As a result, commodity prices tend to increase around the world even though inflation will begin to fall in 2023, but the central banks still maintained high interest rates to suppress inflation, causing large financial institutions in both the United States and Europe went bankrupt and proposed for business mergers in early 2023.

For Thailand, Thailand has general election in mid-2023 but the delay in forming a government has caused the new government to delay the preparation of the fiscal 2024 expenditure budget. Moreover, the information of trade of Thailand shown that Thailand's export figures in 2023 shrink by approximately

1 percent causing the Ministry of Finance announced the reduction of estimate GDP from 3.8 percent at the end of 2023 to 1.8 percent at the end of January 2024. Capital market, the Stock Exchange of Thailand Index decreased from 1,668.66 points at the end of 2022 and closed at 1,415.85 points at the end of 2023 decreasing by 252.81 points from the beginning of the year or decreasing by 15.15 percent, at the end of 2023 the total value of assets under management of asset management industry of all type of fund (mutual fund, provident fund and private fund) equal to 8,737,129.40 baht increased from last year 6.19 percent while the Company's total value of assets under management equal to 423,792.18 baht representing a market share of 4.85 percent, increased from last year 2.91 percent, whereby mutual fund business, which is the Company's core business, grew by 8.03 percent compared with the previous year.

In order to enhance competitiveness and service development, in 2023, the Company has separated the marketing team from the sales department. The marketing team will be responsible for analyzing various changes occurring in the mutual fund industry and other related factors including changing of customer needs, targeting new customer groups, and studying various upcoming impacts to support the operations of the three main businesses: mutual fund, provident fund, and private fund, with the goal of becoming a leader in the mutual fund industry among non-bank financial institutions. Additionally, the Company has revamped the online services through mobile and web applications by implementing investment functions of Thai ESG funds, automatic account deductions, and developing data connectivity between provident funds and mutual funds for provident fund members. This enables customers to manage their investment portfolios comprehensively helping them further re-allocate their wealth of all investment portfolios through this all-in-one application.

In 2023, marketing strategy of mutual fund business is focusing on developing diverse investment products and new investment themes beyond traditional approaches to meet investment needs in various ages. The Company launched a total of 39 funds with a combined net asset value of 15,128.16 million baht as of the fund registration date; comprising of 22 fixed income funds in type of term funds, 2 domestic fixed income funds, 1 domestic trigger fund, 1 international trigger fund, 2 international fixed income funds, 3 mixed funds, 5 complex return funds, 1 private credit fund, and 2 Thai ESG funds.

Provident fund business, the Company has increased distinctive investment policies more than 20 policies to enable employer to select investment policies for its organization appropriately, this is an advantage of the Company when compared to the market which has provided investment policies approximately 10 policies. Moreover, the Company has expanded the customer base both private companies and state enterprises, together with developing applications to facilitate employers and employees for processing transactions. Private fund business, the Company has expanded the customer base to universities, independent organizations and foundations who want to manage their wealth for diversifying investments and maximizing returns.



## Market share of mutual fund business in 2023

Asset Management Company	Mutual Fund			Provident Fund					Private Fund		
	Number of Fund	Total Net Assets (million baht)	Market Share (%)	Number of Fund	Number of Member	Number of Employer	Total Net Assets (million baht)	Market Share (%)	Number of Fund	Total Net Assets (million baht)	Market Share (%)
K Asset	254	1,146,835.35	22.29	64	522,636	4,272	239,503.15	16.84	894	186,985.28	8.62
SCBAM	521	955,026.29	18.56	45	395,505	3,084	198,574.61	13.96	207	647,782.93	29.85
BBLAM	127	740,626.11	14.39	27	264,138	2,401	78,363.74	5.51	53	20,869.48	0.96
KTAM	258	588,796.74	11.44	38	224,935	953	163,253.06	11.48	97	62,986.38	2.90
KSAM	236	416,734.86	8.10	21	97,609	1,042	53,565.57	3.77	55	118,279.24	5.45
Eastpring (Thailand)	208	337,495.17	6.56	11	166,834	1,882	61,640.23	4.33	55	9,173.00	0.42
MFC	243	283,872.48	5.52	30	209,487	671	101,593.90	7.14	86	38,325.80	1.77
KKPAM	134	139,439.17	2.71	N/A	N/A	N/A	N/A	N/A	494	20,585.19	0.95
UOBAM (Thailand)	167	124,376.21	2.42	14	73,653	633	67,830.23	4.77	110	55,894.76	2.58
Principal	135	71,819.91	1.40	23	114,350	749	78,022.10	5.49	35	19,988.98	0.92
ONEAM	119	64,600.30	1.26	7	56,544	98	35,061.58	2.47	421	62,878.14	2.90
LH Fund	184	55,908.97	1.09	18	22,452	76	7,047.15	0.50	137	14,234.11	0.66
AIAM	18	54,616.44	1.06	12	104,684	1,929	36,161.81	2.54	2	729,533.38	33.62
TISCO Asset	171	54,508.63	1.06	63	573,111	5,289	262,352.77	18.45	172	74,839.44	3.45
ASP Fund	80	44,427.26	0.86	1	585	3	798.84	0.06	271	20,597.41	0.95
BCAP Asset	39	28,221.93	0.55	9	60,606	464	31,839.34	2.24	342	17,637.09	0.81
Aberdeen (Thailand)	43	22,193.49	0.43	2	29,263	39	6,283.18	0.44	4	253.73	0.01
DAOLIM	42	5,549.62	0.11	N/A	N/A	N/A	N/A	N/A	240	10,071.13	0.46
TALISAM	29	4,613.95	0.09	N/A	N/A	N/A	N/A	N/A	132	42,748.95	1.97
PAMC	10	3,060.40	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KWIAM	27	2,304.55	0.04	1	192	5	95.23	0.01	2	1,800.40	0.08
XSPRINGAM	8	33.83	0.00	N/A	N/A	N/A	N/A	N/A	150	6,894.19	0.32
SAWAKAMI (Thailand)	1	15.88	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Merchant Asset	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	207	4,594.38	0.21
Denali Asset	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	90	3,111.99	0.14
Total	3,054	5,145,077.56	100.00	386	2,916,584	23,590	1,421,986.47	100.00	4,256	2,170,065.37	100.00

Source : AIMC

### 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

<b>Company Name :</b>	MFC Asset Management Public Company Limited
<b>Type of Business :</b>	Asset Management
<b>Company Registration No. :</b>	0107536001371
	Fiscal Year : 1 January - 31 December
<b>Registered Capital :</b>	125,615,708 baht
<b>Paid-up Capital :</b>	125,615,708 baht
<b>Issued Shares :</b>	Ordinary Shares 125,615,708 shares
<b>Par Value :</b>	1 baht per share
<b>Head Office :</b>	Ground Floor & 21 <sup>st</sup> - 23 <sup>rd</sup> Floor, Column Tower, 199 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110, Thailand.
<b>Tel :</b>	0-2649-2000
<b>Fax :</b>	0-2649-2100, 0-2649-2111
<b>MFC Call Center (IVR) :</b>	02-649-2000
<b>Website :</b>	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, 2023 is as follows:

Type of Income	2021		2022		2023	
	million baht	%	million baht	%	million baht	%
Management Fees and Service Fees	1,495.01	97.99	1,059.82	96.72	1,094.06	96.53
Interest and Dividend from financial instruments	29.71	1.95	34.54	3.15	36.02	3.18
Other Income	0.95	0.06	1.37	0.13	3.28	0.29
<b>Total Income</b>	<b>1,525.67</b>	<b>100.00</b>	<b>1,095.73</b>	<b>100.00</b>	<b>1,133.37</b>	<b>100.00</b>

### 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, 2023, there were 179 mutual funds under management of the Company with a total net asset value of 284,384.46 million baht.

- 116 local mutual funds with a total net asset value of 43,532.13 million baht, comprising 27 equity funds, 28 mixed portfolio funds, 2 funds of funds, 38 fixed income funds, 1 money market fund, 9 retirement mutual funds, 7 long-term equity funds, 2 super saving funds and 2 Thai ESG Fund.
- 50 foreign investment funds with a total net asset value of 20,750.70 million baht, comprising 24 equity funds, 7 fixed income funds, 8 mixed portfolio funds, 4 commodity funds, 2 fund of funds, 1 private credit fund and 4 retirement mutual fund.
- 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 48,720.52 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 2023, the Company launched a total of 39 funds with a combined net asset value of 15,128.16 million baht as of the fund registration date; comprising of 22 fixed income funds in type of term funds, 2 domestic fixed income funds, 1 domestic trigger fund, 1 international trigger fund, 2 international fixed income funds, 3 mixed funds, 5 complex return funds, 1 private credit fund, and 2 Thai ESG funds.

The Company's market share in respect of all types of mutual funds is 5.51% of total industry net asset value of 5,147,851.32 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, 2023

Type of Fund	Industry as a whole		MFC	
	Number of Funds	million baht	Number of Funds	million baht
Local Fund	1,819	3,011,925.23	116	43,532.13
Foreign Investment Fund	1,152	1,048,924.89	50	20,750.70
Property Fund	46	144,442.51	10	17,923.90
Real Estate Investment Trust	28	232,298.77	1	239.08
Infrastructure Fund	9	368,407.04	1	30,557.54
Vayupak 1 Fund	2	341,852.87	1*	171,381.12
<b>Market Share</b>	<b>100%</b>		<b>5.51%</b>	

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 9,934.19 million baht as of December 31, 2023.

## (2) Provident Fund Management

As of December 31, 2023, there were 30 provident funds under management of the Company for 671 employers and 209,487 funds members with assets totaling 101,593.90 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 state enterprises, such as Electricity Generating Authority of Thailand, TOT Public Company Limited, Airports of Thailand Public Company Limited, Government Saving Bank and The Transport Co., Ltd. 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 23 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 the various kind 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, 2023

Provident Funds	Industry as a whole	MFC
Number of Funds (funds)	386	30
Number of Members (persons)	2,916,584	209,487
Number of Employers (companies)	23,590	671
Size of Fund (million baht)	1,421,986.47	101,593.90
<b>Market Share</b>	<b>100%</b>	<b>7.14</b>

Source : AIMC and MFC

### (3) Private Fund Management

In 2023, the Company encouraged and promoted the private wealth management in order to respond the needs of each investor. In the year 2023, there are 15 new private funds established with the initial total net asset value of 13,796.19 million baht.

As of December 31, 2023, there were 86 private funds under management of the Company with net assets totaling 38,325.80 million baht. Its market share was 1.77% of the private funds as a whole, equivalent to 2,170,065.37 million baht. The Company was ranked the 10th among the 23 licensed private fund management companies.

#### Number and Size of Private Funds as of December 31, 2023

Private Funds	Industry as a whole	MFC
Number of Funds (funds)	4,256	86
Size of Fund (million baht)	2,170,065.37	38,325.80
<b>Market Share</b>	<b>100%</b>	<b>1.77%</b>

Source : MFC

### (4) Trustee Service

As of December 31, 2023, there were 8 trusts under the trusteeship of the Company with net assets totaling 23,251.41 million baht. In the year 2023, the Company has been entrusted to act as the trustee for the newly established 2 Private Equity Trusts with a total net asset value more than 10,000 baht as of the registration date.

#### Number and Size of Trusts as of December 31, 2023

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	6	17,435.68
REITs with buy-back conditions (trusts)	N/A	N/A	1	3,415.73
Trust for the Real Estate - Backed ICO (trusts)	N/A	N/A	1	2,400.00

Source : MFC



## (5) Registrar Service

The Company provides service of fund and trust registrar, both domestic funds and foreign funds, where the Company is the fund manager and trustee, as well as provides service of provident fund member registrar. As of December 31, 2023, the Company has been appointed to be mutual fund registrar 166 funds, trust registrar 6 trusts and provident fund member registrar 40 funds.

### **The research and development policy**

The Company has a plan to develop an information technology system to be up-to-date, both in terms of the development of investment unit trading services and the development of information technology security systems, in order to respond to the changing of investors' behavior. In 2023, there are important operations as follows:

- (1) Consistently developed various features of MFC WEALTH mobile application to facilitate the mutual fund and provident fund investors in relation to the account opening, portfolio management, including enabling the investors to promptly receive investment information. In 2023, MFC has developed additional functions including investment functions of Thai ESG funds, automatic account deductions, and developing data connectivity between provident funds and mutual funds to enable customers to manage their investment portfolios comprehensively helping them further re-allocate all investment portfolios through this all-in-one application. The Company also developed PVD online service to facilitate provident fund members and employers in various transactions.
- (2) Developed digital tool, Mobile Wealth Advisor, for sales team and independent investment advisors to empower MFC investment advisory and services and improve customer experience, including providing effective and appropriate advisory based on the customer's risks.
- (3) Developed the cybersecurity system to meet the designated standard, up-to-date and sufficient security to prevent cyber-attack according to IT Security ISO27001.
- (4) Coordinated with financial institutes, business partners and mobile operators to implement electronic services for settlement and identity verification relating to transaction execution and account opening, to deliver fast and efficient services to customers.

### **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 the consideration on various factors including the development of knowledge and potential of personnel, the IT security, the 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 the 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 person 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 emphasize 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.

In addition, due to market conditions in 2022 is unfavorable effecting to all assets, both equity and fixed income, although there is expectation that the market may improve in certain regions in 2023 and some market may not return to their previous level. The Company employed a strategy to instill confidence in customers by continuously providing information and investment advice, convincing the customers to have confidence in long-term investment, and educating customers on asset allocation enabling them to seize investment opportunities and diversify their portfolios across various asset classes in appropriate proportions to mitigate short-term market risks.

### Target customers and service providing

The Company has undertaken continuous improvements in its management systems and customer services to enhance service delivery and expand its customer base. A significant operation carried out in 2023 involved the separation of the marketing team from the sales department. The marketing team is tasked with analyzing various changes occurring in the industry, including fund-related sectors and other relevant factors, as well as understanding evolving customer needs, seeking new customer segments, and studying the various impacts expected in the near future.

#### • 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, 2023, the Company has been a registrar for 166 mutual funds with 214,277 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
2021	160,603	22,828	183,431
2022	166,480	27,245	193,725
2023	177,688	36,589	214,277

- **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, 2023, private fund and provident fund consisted of clients as follows:

Private Fund	Number of institutional client	Number of individual client	Total number of client
2021	45	26	71
2022	54	27	81
2023	61	25	86

Provident Fund	Number of fund	Number of employer	Number of member
2021	37	761	314,582
2022	40	708	313,258
2023	41	726	306,120

- **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. In 2023, the Company participated in the establishment of the Private Equity Trusts with the total net asset value more than 10,211.45 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 <sup>th</sup> 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 <sup>th</sup> Floor, Room No. 426/1, Baromrajachonsee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Tel : 0-2014-3150-2 Fax : 0-2014-3153



<b>Northeastern</b>	<b>Khon Kaen Branch</b>	123, Complex Plaza 1, Khon Kaen University, 1 <sup>st</sup> Floor, Room No. 1149, Mitraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Tel : 0-4320-4014-6 Fax : 0-4320-4017
<b>Northern</b>	<b>Chiang Mai Branch</b>	Chiang Mai University Parking Building-Suthep Road (S1), 1 <sup>st</sup> 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
<b>Eastern</b>	<b>Rayong Branch</b>	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Tel : 0-3310-0340-2 Fax : 0-3310-0343
<b>Southern</b>	<b>Hat Yai Branch</b>	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 on both iOS and Android operating systems, this provides service including account opening, investment units trading and switching, monitoring investment portfolio performance and providing tailored investment portfolio recommendations based on customer risk preference. Moreover, it provides the features that suitable for the lifestyles of Thai people in the digital era, such as **MFC AVENUE**, a feature that is the center of news and information on investment market movements around the world which easy to use and help the investors to catch up on all event, **WEALTH JOURNEY**, a feature for easy investment planning by simulating investments to prepare for future financial planning, such as planning for a first home, investment planning, goal planning, retirement planning, etc., **WATCH LIST**, a feature that is used to closely monitor the situation of your favorite funds by setting alert to notify when reach the target , etc.



- MFC Smart Services**




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**MFC Smart Trade Service:**

Investors can open a mutual fund trading account and trade by themselves on the Company's website [www.mfcfund.com](http://www.mfcfund.com)

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**MFC Smart Tele Service :**

Unitholders can buy, sell and switch investment units through the telephone number 02-649-2299.

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**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/>.

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**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>'.

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- **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, 2023, the Company has investments in 2 subsidiaries, namely MF Holdings Company Limited and MFC Advisory Company Limited, details appear on the page 24 Section 1.3.1 Shareholding Structure.

## **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, 2023, 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, 2023, 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 <sup>st</sup> - 23 <sup>rd</sup> 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 <sup>st</sup> 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 128 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 28, 2023 is as follows:

Name	Number of Shares	% of Total Shares
1. COUNTRY GROUP HOLDINGS PLC.	31,357,850	24.963
2. GOVERNMENT SAVINGS BANK	31,332,781	24.943
3. MINISTRY OF FINANCE	20,000,000	15.922
4. LGT BANK (SINGAPORE) LTD	7,558,000	6.017
5. MR. PRATAK SUMONGKHOLTHANAKUL	4,335,100	3.451
6. MISS YAN YANG	1,388,900	1.106
7. THAI NVDR CO., LTD.	1,302,866	1.037
8. SERANEE HOLDING CO., LTD.	1,269,730	1.011
9. MR. KAMJORN ARUNVILAIRAT	1,134,900	0.903
10. MR. SONG WATCHARASRIROJ	1,100,000	0.876
11. MRS. MALEE NIYOMVANICH	1,054,500	0.839
12. MISS CHANG JUI-TING	836,800	0.666
13. MR. SUPASIT CHAKRAWANTHAM	784,000	0.624
14. MR. PONGSAK CHOTITHADA	750,000	0.597

Name	Number of Shares	% of Total Shares
15. SIAMCITY CREDIT FINANCE AND SECURITIES PLC.	730,000	0.581
OTHER SHAREHOLDERS	20,680,281	16.464
<b>TOTAL SHAREHOLDERS</b>	<b>125,615,708</b>	<b>100.000</b>
THAI SHAREHOLDERS	115,631,913	92.052
FOREIGN SHAREHOLDERS	9,983,795	7.948

## 1.4 Amounts of registered capital and paid-up capital

As of December 31, 2023, 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, 2023, 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.

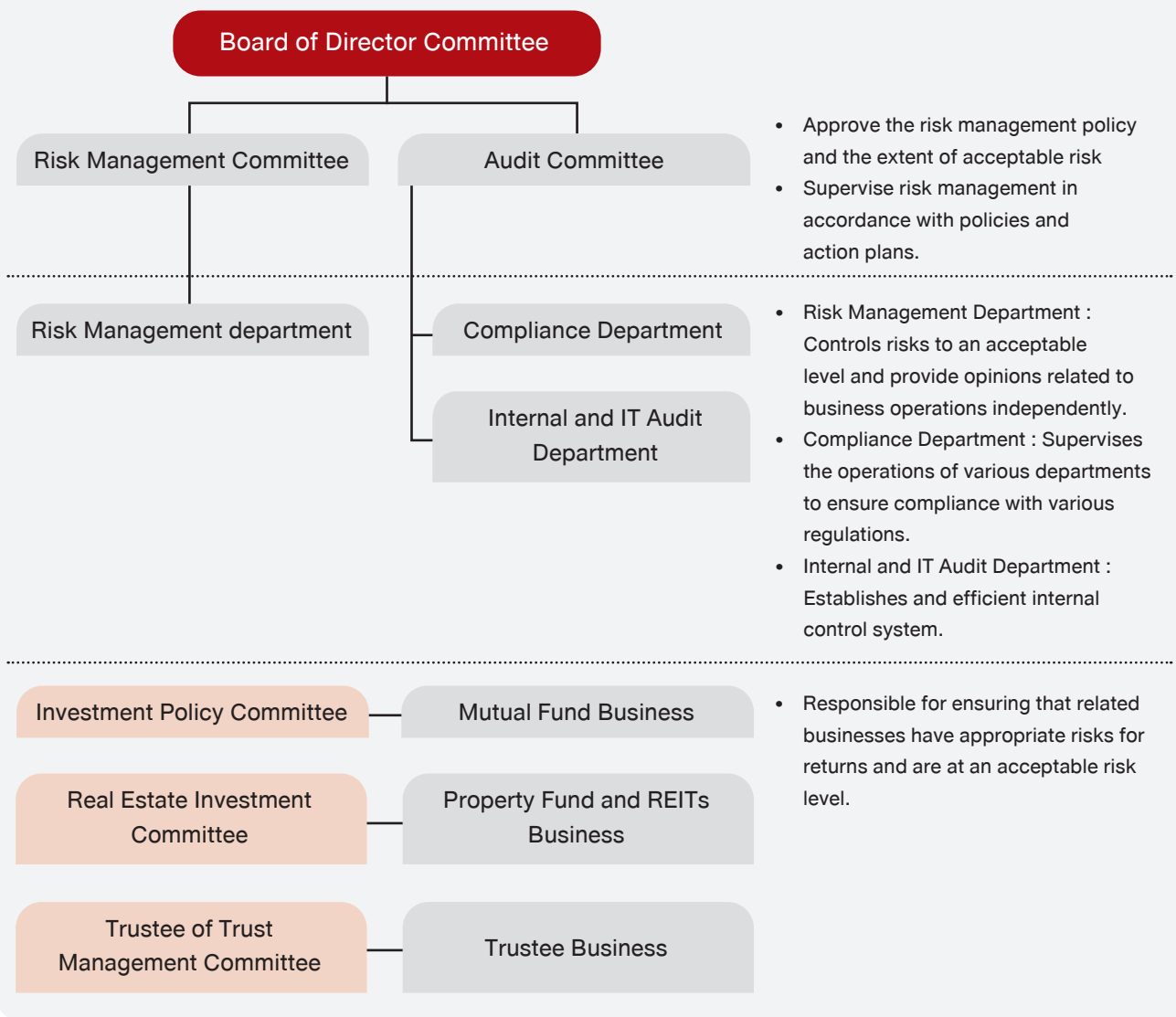


## 2.1 Risk Management Plan and Policy

The Company acknowledges that risk management is vital in bringing the utmost benefit to the shareholders, unitholder, and other stakeholders in every group. Therefore, the Company has provided a policy regarding company risks through updating the policy to suit the current era, appropriateness, including risk factors that occur continuously and has been approved by the board of director committee 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 work 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 departments, working groups, sub-committees as well as various regulations and procedures to support risk control in each area to ensure effective risk management. and provide training to create knowledge, understanding, and awareness in order to create a risk management culture in 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 knowledges 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**

The external risk factors that may affect investment decision and performance are global economic slowdown due to the effects of long-lasting high interest rates and high levels of inflation, severe drought conditions due to El Niño, crucial geopolitical tensions including the Israeli-Hamas war, the conflict between Russia and Ukraine and the United States presidential election. Meanwhile, the local risk factors are the uncertainty of government spending support measures, especially the digital wallet policy.

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 without risk of liquidity of the Company's securities as the free float of securities will be higher than 20 percent on average in 2023.

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

In 2023, 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. This is because investors tend to be more interested in investing in securities or businesses that take social and environmental responsibilities into account. Secondly, the impact on a company's reputation and image to comply with new relevant regulations. Lastly, the impact on operating costs according to taxes collection or subsidies through enforcing 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 3R concept: Reuse, Reduce, and Recycle. 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) which expects that the Company will be registered to certify the amount of greenhouse gases emitted from the organization's operations in 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
<b>Cyber Risk</b>  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.	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.	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.

Risks	Impact on the Company and Customers	Mitigation Measures
<p><b>Climate Change</b></p> <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>



MFC Asset Management Public Company Limited has prepared a sustainability report as part of 56-1 One Report and the annual report, part of Business Sustainability Development, 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 2023 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 2023 to 31 December 2023.

### 3.1 Policy and Objectives of Sustainable Management

The Company conducts business by adhering to responsibility towards all stakeholders for sustainable mutual benefit through annual reviews of corporate governance policies, to be up-to-date and aligned with the sustainable development of the Company in collaboration with all stakeholders, covers various issues with a focus on creating good awareness regarding economic, social and environmental responsibilities.

In addition, the Company also promotes knowledge and understanding in order to convey and instill concrete awareness of responsibility towards the economy, society and the environment through the determination of policies related to each issue placement in the annual employee training course, organizing activities to instill a sense of responsibility in order to drive the organization toward in the same direction of sustainable development.

### **Business Operations Strategy in 2023 and Trends for the Next 5 Years**

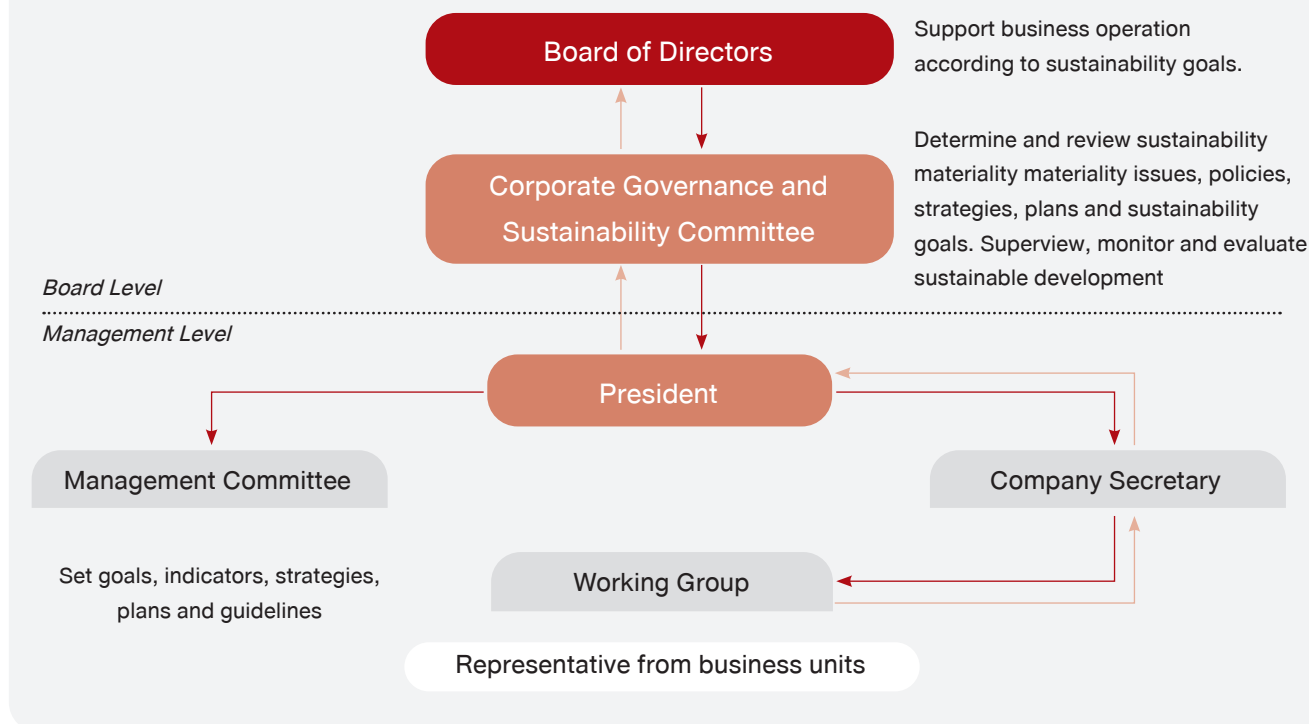
- (1) Being a sustainable fund management company by adhering to operating business under the principles of good corporate governance and 3 dimensions of sustainability, namely environment, society and governance. There is an appropriate risk management including developing management structures and innovations so that the Company can adapt to changes in the industry and factors affecting business operations, able to compete in the industry and maintain the customer base in the long term.
- (2) Driving sustainability policies to core businesses including mutual funds, provident funds and private funds by taking environmental, social and governance factors into account and applied it to the securities selection to invested in, establishing a fund with a policy to invest in assets from issuers that are outstanding in good corporate governance and have businesses that generate sustainable returns by taking social and environmental responsibility into account. In addition, the Company has extended sustainability management throughout the supply chain, such as selecting business partners that have managed social and environmental impacts and have good corporate governance, establishing an anti-corruption policy and personal data protection policy that covers all stakeholders, etc.
- (3) Providing services with modern, convenient and fast technology. The Company continuously improves service efficiency in all service channels by developing technology, improving work processes and create cooperation with partners so that every group of customers can access the Company's services conveniently and quickly. There are steps which are not difficult and receive advice from knowledgeable and experienced personnel including managing investment portfolios efficiently and creating sustainable returns, operations will be based on the principle that the company adheres to, that is, customers must be treated equally. There is protection against personal data breaches and aligned with the organization's guidelines for reducing greenhouse gas emissions.

### **Sustainability Governance Structure**

The Company has established a sustainability governance structure. The Board of Directors has established sustainability practices in its corporate governance policy which is reviewed annually. The Board of Directors has assigned the Corporate Governance and Sustainability Committee to be responsible for overseeing compliance with the principles of good corporate governance and sustainable development. Its important duties include defining and reviewing important issues, policies, strategies, plans, and sustainability goals, overseeing, monitoring, and evaluating sustainable development as well as reporting to the Board of Directors at least once a year. In addition, in order to carry out sustainable development operations efficiently, there is coordination and cooperation in every business process to create a driving force in the organization. The President has therefore appointed a working group for sustainable development which consists of representatives from various business units responsible for driving development operations for sustainability, setting goals, indicators, strategies, plans and operational guidelines to suit the business and within the policy and strategic framework set by what the Board, Corporate Governance and Sustainability Committee and the President determines.



## Sustainability governance structure



In 2023, the Company has operation for sustainable development which has been considered by the Corporate Governance and Sustainability Committee as follows:

- (1) Follow up on operations according to the good corporate governance plan on improving policies and practices and supporting operators to attend training in relation to changes in the criteria for evaluating corporate governance of listed companies (CGR) and evaluating the quality of shareholder meetings (AGM Checklist).
- (2) Follow up and coordinate the organization of internal training for company employees to promote a culture of compliance with the law and sustainable development for the Company in terms of related regulations and ethics and in terms of technology and information security policy.
- (3) Follow up on inspections of compliance with the anti-corruption policy according to the audit plan and the results of the corruption risk assessment. In 2023, no irregularities contrary to the established policies were found and there's no high-risk activities related to bribery and corruption.
- (4) Approved to propose the Board of Directors to consider the criteria for holding positions and performing duties of directors, President and senior executives.
- (5) Consider sustainability policies and practices including identifying stakeholders and impacts, assessing materiality sustainability issues, setting policies, strategies, and sustainability goals.

In addition, the Company has important sustainable development activities to be in consistent with the corporate governance policy set by the Board of Directors as follows:

- (1) Establishing the MFC Your Sustainability Partner project to engage stakeholders in investment development aligned with social and environmental responsibility. It is piloted with the Save the Earth, Plant Trees with MRENEW campaign which supports the investment in clean energy and helps create green forest areas in Thailand. Part of the investment received will be allocated to planting trees with Care the Wild project "Plant & Protect".

- (2) Setting a strategy to becoming a comprehensive investment service provider which focus on developing services in various channels, consisting of the Company's investment consultant (IC), selling agents, MFC Wealth application and MFC Smart Services so that investors can access investments conveniently, quickly, comprehensively and according to their needs.
- (3) Formulating strategies to be a leading mutual fund business in the financial business group that is not under the bank (Non-Bank) in 3 main businesses: mutual funds, provident funds and private funds. The Company will focuses on the target group of investors who want a new alternative besides savings and use strategies to maintain the customer base by releasing a variety of products as investment options and diversifying investment risk, developing service channels using modern technology that is convenient, fast, and safe, providing investment knowledge to investors through various channels continuously according to the organization's aim of "MFC Your Investment Partner" as well as seeking new target customers with services that help them manage their investment portfolios through this all-in-one application.
- (4) Creating an action plan to reduce greenhouse gas emissions to achieve the goal of being a carbon neutral organization (Carbon Neutrality) by 2050 and having net zero greenhouse gas emissions (Net Zero) by 2065 such as creating a waste separation system, installation of energy saving equipment, using energy to replace fossil fuels, installing a water filter, campaigning on the use of resources with value, etc., as well as creating knowledge and understanding about greenhouse gas management for employees through organizing training for employees and sending employees to training courses organized by the Greenhouse Gas Management Organization (Public Organization).
- (5) Establishment of Thai Mutual Fund for Sustainability (Thailand ESG Fund : ESG) includes the MFC Flexible Thailand ESG Fund (MFLEX-ThaiESG) and the MFC Equity Top 25 Thailand ESG Fund (MT25-ThaiESG) to align with the government policy aimed at promoting sustainable investment in Thailand over the next 10 years ( 2023 - 2032). The investor is entitled to deduct the amount of purchase of investment units in Thai ESG at a rate not exceeding 30 percent of assessable income, limited to 100,000 baht for the tax year and must hold investment units for not less than 8 years from the date of purchase of investment units.



## MORNINGSTAR FUND AWARDS – THAILAND 2023

Best Thailand Equity Small/Mid-Cap Funds

### M-MIDSMALL-D

MFC Mid Small Cap Fund (Devidend Class)

## ESG Strategy

The Company has raised the level of business operations towards sustainable development by defining practices that are linked to the goals of sustainable development or Sustainable Development Goals (SDGs) in order to be in consistent

	Economic Dimension	Social Dimension	Environmental Dimension
Sustainability Goals	Create Sustainable Returns	Create Sustainable Society	For Sustainable Environment
<b>Important Sustainability Issues</b>	<ul style="list-style-type: none"> <li>• Product and Service Quality</li> <li>• Competitive Compensation</li> <li>• Compliance with the Law</li> <li>• Good Corporate Governance</li> <li>• Sustainable Business Growth</li> <li>• Disclosure and Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Treating stakeholders fairly and respecting human rights.</li> <li>• Taking care of employee compensation and welfare.</li> <li>• Human resource development.</li> <li>• Participation in community and society.</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient and environmentally friendly use of resources.</li> <li>• Managing the impacts of climate change.</li> </ul>
<b>Operational Policy for Sustainable Development</b>	<ul style="list-style-type: none"> <li>• Conduct business according to the principles of good corporate governance and has a good internal control system and complies with relevant laws.</li> <li>• Become customer-centric and respond to meet customer needs.</li> <li>• Have responsibility towards consumers by following operating standards in communicating and providing services to customers.</li> <li>• Providing correct investment knowledge to the public.</li> <li>• Effective risk management.</li> <li>• Promote the image of the organization's credibility by being a transparent organization free from corruption.</li> <li>• Cultivate awareness of anti-corruption in a concrete and continuous manner.</li> <li>• Serving customers with modern innovations.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote the quality of society in various aspects together with local communities, especially increasing opportunities for education and developing the potential of youths.</li> <li>• Respecting human rights and not violating privacy.</li> <li>• Take care of and treat trade partners and employees fairly.</li> <li>• Develop the knowledge and abilities of personnel in the organization.</li> <li>• Take care of Employee's health, safety and welfare.</li> <li>• Participate in public benefit work.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business in a friendly manner and consider the impact on the environment.</li> <li>• Carry out conservation policies and promote the cost-effective and efficient use of resources and reusable resources.</li> <li>• Create awareness and organizational culture for maintaining the environment.</li> <li>• Preventing actions that will damage the reputation of the country, natural resources and environment.</li> </ul>

	Economic Dimension	Social Dimension	Environmental Dimension
<b>Strategies Regarding Sustainability Management</b>	<p><b>Increase the Competitiveness</b></p> <ul style="list-style-type: none"> <li>• Provide varieties of products that meet customer needs and market conditions.</li> <li>• Provide standardized and effective investment management system, a systematic risk management to make competitive products and services in the market.</li> <li>• Set remuneration for partners at a competitive rate, motivating them and create long-term engagement.</li> </ul> <p><b>Good Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• Strictly obeying the law.</li> <li>• Adhere to the principles of good corporate governance, be responsible, transparent and verifiable.</li> <li>• Conduct business by taking the principles of good corporate governance into account and responsible for social and environment.</li> <li>• Disclose information to investors equally, accurately and in a timely manner.</li> </ul>	<p><b>Provide Well-Being for Employees</b></p> <ul style="list-style-type: none"> <li>• Set compensation at a competitive rate, motivate and build long-term engagement.</li> <li>• Allow employees to increase their knowledge and develop their work potential.</li> </ul> <p><b>Adhere to Human Rights Principles</b></p> <ul style="list-style-type: none"> <li>• Treat stakeholders equally, no discrimination.</li> </ul> <p><b>Have Social Responsibility</b></p> <ul style="list-style-type: none"> <li>• Conduct business with social responsibility and promote participation in society.</li> <li>• Adhere to the agreement.</li> </ul>	<p><b>Manage by Taking the Impact on the Environment into Account</b></p> <ul style="list-style-type: none"> <li>• Support the use of environmentally friendly products and services.</li> <li>• Develop business into a low-carbon organization.</li> </ul>
<b>Values 5 points</b>	<ul style="list-style-type: none"> <li>• Focusing on customers (Customer Oriented)</li> <li>• Professionalism</li> <li>• readiness to adapt (Change Catalyst)</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment</li> <li>• Cooperation for Victory (Winning Team Spirit)</li> </ul>	

## Sustainable Development Goals and Performance

The Company sets goals and success indicators which is in line with its business operations strategy, taking into account the environment, society and good corporate governance, provide communication within the organization to ensure understanding and plans are set in line in the same direction throughout the organization. The Company also monitors progress so that operations meet the goals set and adjusts work plans to reflect changes in important issues.

Sustainability Strategy	Indicators and Targets for 2023	Operating Results for 2023
<b>Economic Dimension : Create sustainable returns</b>		
<ul style="list-style-type: none"> <li>There are varieties of products that meet customer needs and market conditions and has a standardized investment management system which is effective. There is systematic risk management to make competitive products and services in the market.</li> </ul>	Net asset value is 476,131 million baht.	Net asset value is 447,076.65 million baht.
<ul style="list-style-type: none"> <li>Strictly obeying the law.</li> </ul>	Not punished or getting complaint.	Not punished and not getting complaint.
<ul style="list-style-type: none"> <li>Adhere to the principles of good corporate governance, be responsible, transparent and verifiable.</li> </ul>	Not punished or getting complaint.	Not punished and not getting complaint.
<ul style="list-style-type: none"> <li>Disclose information to investors equally, accurately and in a timely manner.</li> </ul>	Not punished or getting complaint.	Not punished and not getting complaint.
<ul style="list-style-type: none"> <li>Conduct business by taking the principles of good corporate governance into account. Have social and environmental responsibility.</li> </ul>	Sustainability assessment results are not less than 70 percent.	As result of the CGR 2023 of Thai Listed Companies, the Company has received a 5 stars rating (90 – 100 points) which is an «excellent» level of criteria.
<ul style="list-style-type: none"> <li>Set compensation at a competitive rate, motivate and build long-term engagement.</li> </ul>	Net asset value of the Selling Agent Development and Support Department is 23,900 million baht	Net asset value of the Selling Agent Development and Support Department is 25,437 million baht.
<b>Social Dimension : Create Sustainable Society</b>		
<ul style="list-style-type: none"> <li>Provide employees with stability and well-being.</li> </ul>	Results of the employee assessment of satisfaction and commitment to the organization.	Results of the employee assessment of satisfaction and commitment to the organization were 4.16 out of 5.
<ul style="list-style-type: none"> <li>Allow employees to increase their knowledge and develop their work potential.</li> </ul>	Average of development and training.	Average of development and training is 12 hours per person per year.
<b>Environmental Dimension : For Sustainable Environment</b>		
<ul style="list-style-type: none"> <li>Support the Use of Environmentally Friendly Products and Services.</li> </ul>	Energy use decreased by 5 percent compared to the base year (2022).	Energy use increased by 0.63 percent.
<ul style="list-style-type: none"> <li>Develop business into a low-carbon organization</li> </ul>	Reduce greenhouse gas emissions Scope 1 and 2 by 5 percent compared to the base year (2022).	Greenhouse gas emissions Scope 1 and 2 in 2023 has increased by 19.11 percent compared to the base year.



## 3.2 Define Materiality Sustainability Issues

In 2023, the Company has begun evaluating materiality sustainability issues in order to analyze risks and economic, social, and environmental impacts arising from the Company's business operations and those that may affect the Company's business operations. The priorities are determined by considering the issues that the regulatory agencies has given importance to, direction of the industry, company data analysis, analyst's opinion, opinion of external consultants and the results of the participation process of stakeholders, including shareholders, directors, employees, business partners, and regulatory agencies, society and the environment in various forms such as satisfaction surveys, interviews, questions and opinions to be applied and set the direction for responding to the needs of stakeholders.

### Steps to Define Materiality Sustainability Issues

- (1) Identifying key Sustainability Issues; analyze factors affecting business goals by taking last year's operating results into consideration and comparing them with the current year's goals and budget including taking the results of stakeholders' satisfaction assessments and regulatory changes into consideration.
- (2) Ranking of Important Sustainability Issues; assess the impact of each important sustainability issue on the company's performance and stakeholders' expectations in order to prioritize.
- (3) Examining Materiality Sustainability Issues; propose to the President and the Corporate Governance and Sustainability Committee for consideration and present to the Board of Directors along with a report on sustainable development.
- (4) Review of Key Sustainability Issues; listen to stakeholders' opinions and suggestions through various channels in order to develop sustainability operations or has an immediate review in the case of new issues that significantly affect business operations to reduce impact on the business.

### Assessment of Materiality Sustainability Issues in 2023

In 2023, the Company will evaluate and prioritize key sustainability issues by considering performance in 2022 against 2023 targets of budgets, market share, regulatory changes and opinions and suggestions obtained from satisfaction surveys. The Company found that the important issue lies in the economic dimension which is a challenge for the Company to develop products and service quality to meet the needs of investors in order to create sustainable income for the Company. In addition, stakeholders have given importance to the issue of social and environmental aspects; therefore, the Company has determined important issues regarding sustainability as follows:

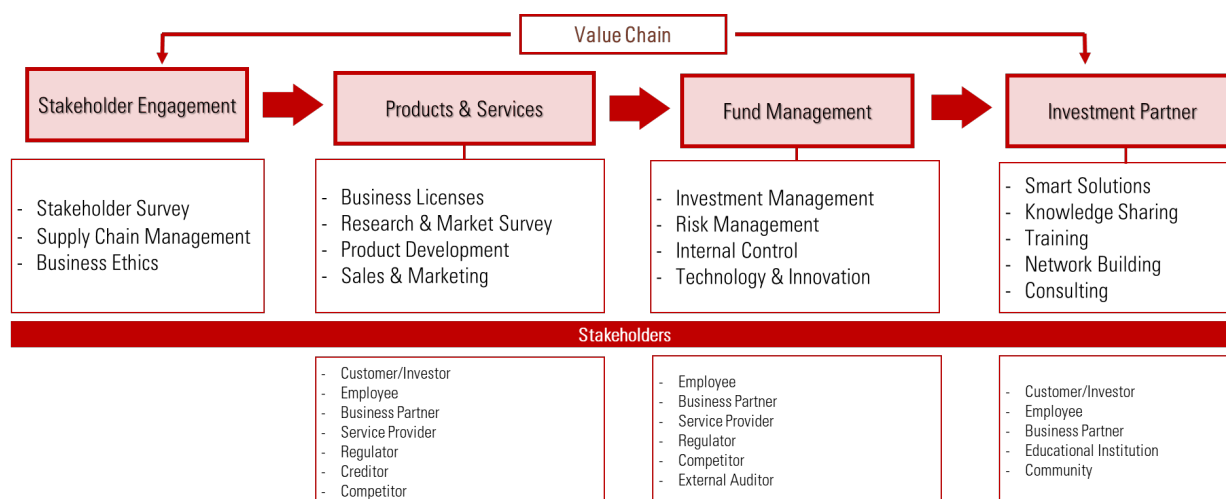
	Impact Very High	Impact High	Impact Average	Sustainable Development Goals
<b>Economic Dimension</b>				
<b>1. Product and Service Quality</b> There are varieties of products that meet customer needs and market conditions, has a standardized investment management system which is effective. There is systematic risk management to make competitive products and services in the market.	☆			  
<b>2. Compliance with the Law</b> Strictly obeying the law.		☆		
<b>3. Have Good Corporate Governance</b> Adhere to the principles of good corporate governance, responsibility, transparent and verifiable.		☆		
<b>4. Disclosure and Transparency</b> Disclose information to investors equally, accurately and in a timely manner.			☆	
<b>5. Sustainable Business Growth</b> Conduct business by taking the principles of good corporate governance into account. Have social and environmental responsibility.		☆		 
<b>6. Competitive Compensation</b> Set remuneration for partners at a competitive rate, motivating them and create long-term engagement.	☆			
<b>Social Dimension</b>				
<b>1. Taking Care of Employee Compensation and Welfare</b> Set compensation at a competitive rate, motivate and build long-term engagement.		☆		  
<b>2. Human Resource Development</b> Allow employees to increase their knowledge and develop their work potential.		☆		  
<b>3. Participation in Society and Community</b> Conduct business with social responsibility and promote participation in society and adhere to the contract.		☆		  
<b>4. Treats Stakeholders Fairly and Respects Human Rights</b> Treat stakeholders equally, no discrimination.			☆	  
<b>Environmental Dimension</b>				
<b>1. Efficient and Environmentally Friendly Use of Resources</b> Support the Use of Environmentally Friendly Products and Services.		☆		  
<b>2. Managing the Climate Change Impacts</b> Develop business into a low-carbon organization.		☆		 

### 3.3 Management of impacts on stakeholders in the business value chain

The Company recognizes the importance of creating sustainable value for all stakeholders. The Company has managed impacts on stakeholders in the business value chain from upstream to downstream in accordance with international guidelines and practices in order for products and services to respond to the expectations of all stakeholders. The Company discloses information on governance, society, and the environment in accordance with the guidelines set by the Securities and Exchange Commission.

#### Main activities of the Company include:

- Upstream activities including the participation of various stakeholder groups, requesting permits, product development, sales and marketing.
- Midway activities including fund management, risk management, internal control, information technology development.
- Destination activities including the delivery of services to customers as well as organize training to provide knowledge, providing investment advice, being an investment advisor.






#### The Company's supporting activities including:

- (1) Human resource management as well as relationships management with the selling agents appointed by the Company.
- (2) Procurement, resources management and waste management.
- (3) Management of complaints and clues regarding fraud and corruption.



**Stakeholders of the Company consist of people from both inside and outside the organization as follows:**






Stakeholders	Expectations	Response to Expectations	Communication Channels	Topics in the Report
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• High investment returns and stable growth</li> <li>• Disseminating company information to investors for both shareholders and those interested in holding shares in the future.</li> <li>• Conduct business with the goal of sustainability for both economically, socially and environmentally.</li> </ul>	<ul style="list-style-type: none"> <li>• Create sustainable returns and have good corporate governance.</li> <li>• Disclose information correctly, timely, transparently and thoroughly. The Company has set guidelines for information disclosure in writing.</li> <li>• The Company creates a corporate governance policy with the goal of sustainability both economically, socially and environmentally.</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholder's Meeting</li> <li>• Annual Report</li> <li>• Disclosure of information through the stock exchange's system</li> <li>• Disclosure of information on the company's website</li> <li>• Contact channels and receiving complaints on the website and Contact Center</li> </ul>	<ul style="list-style-type: none"> <li>• All topics of the report</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Receive services and be treated with equal responsibility.</li> <li>• Managing investments with honesty and caution like a professional.</li> <li>• Keeping customer secrets and ensuring that no one uses customer secrets for personal gain or for the others.</li> <li>• Providing a department responsible for receiving customer complaints.</li> <li>• Develop products that support social and environmental responsibility, safe for the health of customers and consumers.</li> <li>• Provide information regarding products and services with accuracy, complete, and does not exaggerate.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has established a written policy for selling and providing services regarding mutual funds in order for customers to receive fair service. The suitability of the product is assessed and there is no request for benefits other than the fees set by the company including getting complaints resolved efficiently and in a timely manner.</li> <li>• The Company has established a written policy for issuing and offering mutual fund products. Taking into account the needs and benefits of investors is important and have appropriate risk management.</li> <li>• The Company has established a written investment governance policy in order for the company to manage customers' investments with honesty and integrity and be careful according to professional standards.</li> <li>• The Company has established a written personal data protection policy and there is a data management process to prevent inappropriate use of personal data and prevent leakage or illegal access to data.</li> <li>• The Company develops services to reduce the use of paper, electricity, and fuel, such as providing services through websites, applications, and telephones, which can respond to customer needs conveniently, quickly, and efficiently.</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Consultant (IC), assigned officer</li> <li>• Organize training and seminars.</li> <li>• Satisfaction survey</li> <li>• Contact channels and receiving complaints on the website and Contact Center</li> <li>• Social media including Line Official, Facebook, X, Tiktok</li> </ul>	<ul style="list-style-type: none"> <li>• All topics of the report</li> </ul>

Stakeholders	Expectations	Response to Expectations	Communication Channels	Topics in the Report
<b>Trade Partners</b> 	<ul style="list-style-type: none"> <li>• Treat trade partners and contractors fairly and without discrimination.</li> <li>• Provide the criteria for selecting business partners or procurement that are transparent, fair and non-discriminatory by specifying written procedures for procurement which is easy to understand and comply in the same way, appropriate inspections are carried out to ensure that business partners operate legally and without infringement of intellectual property rights.</li> <li>• Prepare contract documents in an appropriate and standardized format.</li> <li>• Follow the contract conditions, code of ethics and promises made to business partners and has complied with legal agreements including conditions for the expense, repayment and other agreements and duties strictly towards partners and contracting parties.</li> <li>• Provide a policy to maintain the confidentiality of business partners and contractors, to conduct business fairly and independently, to not conduct illegal business between business partners and contracting parties, to not bribe or provide gifts to others for business gain.</li> <li>• Promote environmentally friendly procurement (Green Procurement).</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has a policy of treating trade partners and contracting parties fairly as well as covering non-infringement of intellectual property rights. This is defined in the corporate governance policy.</li> <li>• The Company has established written criteria for selecting business partners and procurement.</li> <li>• The Company has entered into a written confidentiality agreement with its trade partners and require the disclosure of information to various departments within the company as necessary.</li> <li>• The Company has established a written policy against bribery and corruption and provided a channel for reporting clues and measures to protect whistleblowers which were disclosed on the Company's website <a href="http://www.mfcfund.com">www.mfcfund.com</a> In addition, the Company has communicated with trade partners by setting guidelines in the contracts with trade partners.</li> <li>• The Company has a standard form of contract for contracting with trade partners who provide the same services in order to have important conditions with the same standard.</li> <li>• The Company supports business partners who value environmental protection and choose to use products that support social and environmental responsibility and safe for consumers' health.</li> </ul>	<ul style="list-style-type: none"> <li>• Assigned officer</li> <li>• Satisfaction survey</li> <li>• Contact channels and receiving complaints on the website and Contact Center</li> </ul>	<ul style="list-style-type: none"> <li>• Managing impacts on stakeholders in the business value chain</li> <li>• Corporate Governance Policy</li> </ul>



Stakeholders	Expectations	Response to Expectations	Communication Channels	Topics in the Report
<b>Creditors</b> 	<ul style="list-style-type: none"> <li>• Treat creditors equally, fairly and responsibly by providing accurate, transparent, and auditable.</li> <li>• Comply on the contract conditions, code of ethics and promises made to business partners and has complied with legal agreements including both in the matter of repayment of principal, interest fee, maintaining financial ratios and other terms and conditions strictly towards creditors.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company is committed to strictly complying with contractual agreements and has a policy of treating creditors equally and fairly. This is specified in the corporate governance policy.</li> <li>• The Company has a system for tracking and inspecting debt payments to ensure that the company will not default on its debt and is reviewed and audited by an auditor.</li> </ul>	<ul style="list-style-type: none"> <li>• Assigned officer</li> <li>• Contact channels on the website and Contact Center</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report, topic 8. Report on key operating results on corporate governance</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Establish fair and equitable methods and conditions for employment and termination.</li> <li>• Provide work stability and work progress including providing training and knowledge and developing employees.</li> <li>• Provide appropriate compensation and welfare in consistent with business growth, motivating and on par with companies in the same business and general financial institutions.</li> <li>• Provide the criteria and procedures for appointing, rotating, or promoting employees with honesty and fairness by considering knowledge, ability, and suitability.</li> <li>• Provide a good environment and hygiene in the workplace, maintain safety for the lives and property of both employees and the company and there is a process for developing the potential of employees so that they can work efficiently.</li> <li>• Respect individuality and human dignity.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company employs fair hiring, appointments, rotation, also respects human rights.</li> <li>• The Company has written work rules and specify employment conditions that does not cause conflict with labor protection laws.</li> <li>• The Company provides fair compensation and benefits to employees, suitable for duties and responsibilities and able to compete in the industry.</li> <li>• The Company always organizes training to develop the potential of employees in various areas related to work.</li> <li>• The Company takes the environment and good hygiene in the work of employees into account by arranging the workplace appropriately, providing adequate facilities and a standardized security system.</li> <li>• The Company has established a provident fund to promote long-term savings and provide security to employees and family in case of employees leaving work, retiring, or resigning from the funds or lose their lives including building a good relationship between the Company and employees to motivate employees to work at the Company in the long term.</li> </ul>	<ul style="list-style-type: none"> <li>• Orientation for new employees</li> <li>• Organizing training</li> <li>• Organizing relationship activities</li> <li>• Satisfaction survey</li> <li>• Various communication channels such as intranet, MS Teams, Line</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report, topic 7.5 Information on employees</li> <li>• Human rights operations</li> </ul>

Stakeholders	Expectations	Response to Expectations	Communication Channels	Topics in the Report
<b>Government Agencies</b> 	<ul style="list-style-type: none"> <li>Follow the rules, regulations, and requirements of relevant government agencies.</li> <li>Participate in the development of the capital market and related professional organizations.</li> <li>Participate in the meetings and hearings.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has reviewed various policies and regulations related to operations to be current and consistent with the criteria set by regulatory agencies.</li> <li>The Company regularly communicates and organizes training to educate employees and related persons to attain knowledge and understanding of the principles related to work operations.</li> <li>The Company has an effective operational supervision and internal audit system, having a clear inspection plan whereby the Audit Committee responsible for supervising and reporting to the Board of Directors.</li> <li>The Company cooperates with government agencies in complying with relevant laws and regulations including the development of service systems for government agencies and provide necessary information for listening to public opinions.</li> </ul>	<ul style="list-style-type: none"> <li>Attending meetings and training</li> <li>Assigned Officer</li> </ul>	<ul style="list-style-type: none"> <li>All topics of the report</li> </ul>
<b>Competitors</b> 	<ul style="list-style-type: none"> <li>Does not seek confidential information of competitors through dishonest or illegal means.</li> <li>Does not destroy the reputation of competitors through slandering or causing any action without fact and fairness.</li> <li>Does not make agreements with competitors or other business operators that monopolize or reduce competition in the market.</li> <li>Being responsible toward the competitors.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has established a written code of business ethics and disclosed it to stakeholders.</li> <li>The Company does not create a monopoly or reduce competition in the market.</li> </ul>	<ul style="list-style-type: none"> <li>Contact channels on the website and Contact Center</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> </ul>

Stakeholders	Expectations	Response to Expectations	Communication Channels	Topics in the Report
<b>Society and Environment</b> 	<ul style="list-style-type: none"> <li>• Comply on the good corporate governance by taking into account the principles of good corporate governance, society and the environment by disclosing policies and operating results to the general public.</li> <li>• Have responsibility towards consumers by following operating standards in communicating and providing services to customers.</li> <li>• Promote participation and development of communities and society including any operations that are beneficial to the community and society related to the business.</li> <li>• Prevent actions that will damage the reputation of the country, natural resources and environment.</li> <li>• Continuously instill a sense of responsibility towards the community and society in the company and employees at all levels.</li> <li>• Cultivate awareness of anti-corruption.</li> <li>• Use resources cost-effectively and efficiently. There are measures to save energy consumption within the organization and promote the reuse of resources</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare and disclose the corporate governance policies.</li> <li>• The Company uses ESG guidelines and ESG assessment scores as one of the factors in selecting securities of funds investment.</li> <li>• The Company regularly develops service systems to meet the needs of all stakeholders.</li> <li>• The Company participates and encourages employees to participate in activities for capital market development, such as various types of fund management assessment projects, corporate governance assessment projects, etc.</li> <li>• The Company allocates a portion of its revenue to use for community development including education, religion, sports and public health, including participation in solving community problems in times of crisis such as floods and epidemics.</li> <li>• The Company improves the utility system to reduce energy consumption and support efficient resource management .</li> </ul>	<ul style="list-style-type: none"> <li>• Organizing seminars</li> <li>• Organizing hearing</li> <li>• Creating social and environmental projects by joining with the community, regulatory agencies, local authority and non-profit organizations.</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance policy</li> <li>• Social and environmental performance repeat</li> </ul>

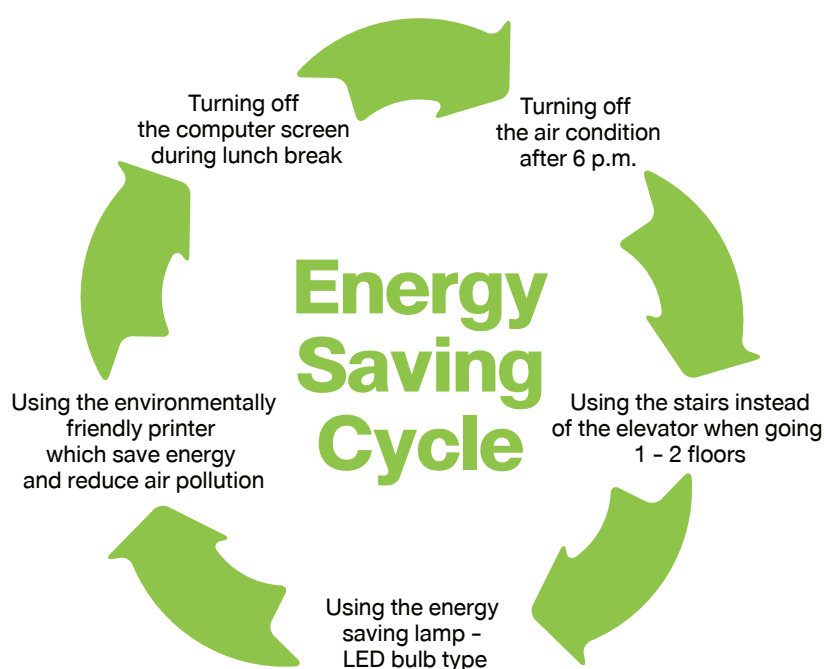
## 3.4 Management of Environmental Sustainability

### 3.4.1 Environmental Policies and Guidelines

The Board of Directors is responsible for overseeing and ensuring that the Company's objectives, policies, goals, and budgets are in consistent with creating value for the business, customers, shareholders, and stakeholders and society as a whole. As for sustainability management in the environmental dimension, the Company is aware of the importance of the impacts of climate change. The Company therefore has a policy for all departments of the organization to jointly use water and energy resources in a worthwhile manner as well as reducing activities that cause greenhouse gas emissions to become an organization with carbon neutrality (Carbon Neutrality) by 2050 and have net zero greenhouse gas emissions by 2065, which is in line with the world's direction in dealing with climate change as well as in line with Thailand's goals that were announced at the meeting of states parties to the United Nations Framework Convention on Climate Change (COP26) in Glasgow regarding achieving carbon neutrality in 2050 and net zero greenhouse gas emissions in 2065, including providing environmental training for employees to be in line with the directive, sustainable development of the company and participation in training or seminars from outside agencies, such as greenhouse gas management courses and Thailand Carbon Neutral Network seminars organized by the Greenhouse Gas Management Organization (Public Organization) etc.

#### Energy Policy

The Company has a policy to promote energy and environmental conservation for society as a whole. It aims to cultivate the concept of energy and environmental conservation in the organization and personnel within the organization as first priority, to aim for positive effects on society and the environment in the long term as well as to reduce overall energy use in the long term of the organization and use the energy saving results as expenses to improve and develop the company's operating efficiency, to proceed according to the above guidelines. The Company promotes the importance of energy and environmental conservation in every step of its operations by relying on the cooperation of employees within the organization and those involved.



In addition, the Company has a policy to reduce the use of fossil fuels, such as organizing a system for transporting employees and documents to shorten travel distances, using vehicles that support alternative energy fuels and preparing a plan to use electric vehicles instead of fossil fuels in the future.

#### **Policy to reduce paper use and promote the use of E-documents**

The Company promotes the storage of documents in e-document format by continuously improving basic programs to be used in necessary departments in order to facilitate work by reducing wastage in the use of paper. In addition, management of the use of office equipment has been adjusted, especially printers, which are considered necessary and unavoidable equipment for the organization. Since 2016, the Company has turned to using printers with scanners and has also changed from buying to leasing computers and printers with maintenance services instead. In addition to saving energy and reducing paper use in the organization, it also reduces the company's overall expenses by approximately 1 million baht per year.

In addition to operating within the organization, the Company has also incorporated the policy guidelines into its long-term service development plan for customers. The Company has initiated new channels for distributing information to customers through email and LINE application in order to speed up the distribution of news and investment information to customers.

#### **Water Resources Policy**

The Company encourages employees to use water with maximum value and benefit. The Company regularly inspects and maintains the water supply system to reduce wasted water. In addition, the Company plans to cooperate with rental building operators to prepare water usage statistics to manage water resources efficiently.

#### **Waste Management Policy**

The Company has established waste management procedures with the objective of reducing the amount of landfill waste in order to reduce environmental impacts. The Company therefore requires that the department responsible for waste management must separate waste so that recyclable waste can be put into the recycling process as much as possible which include the materials and equipment used in organizing the company's activities must be reusable and environmentally friendly. In addition, the company regularly organizes waste reduction campaign activities, such as using recycled equipment that can be reused or recycled, etc.

#### **Environmental Goals**

In 2023, the Company sets goals for energy management, water resources, waste disposal, and pollution reduction to be in line with the important issues of environmental sustainability, including the efficient and environmentally friendly use of resources and managing impacts against climate change. The Company has set a goal of becoming an organization with carbon neutrality from the company's operations, Scope 1 and Scope 2 by 2050 and is committed to reach net zero greenhouse gas emissions by 2065.

#### **Environmental Plans and Guidelines**

- (1) Establish plans and measures to save electricity, water, and resources.
- (2) Establish a waste management plan.
- (3) Establish maintenance plans for various equipment and systems, such as air conditioning



systems, electrical systems, and fire protection systems.

- (4) Create media to campaign for employees, customers, and service users to save energy and resources according to the work plan.
- (5) Record environmentally friendly procurement items, such as using electrical appliances that reduce energy use, using brand name office supplies and equipment with green labels guarantees that the products meet environmentally friendly standards.
- (6) Record data on consumption of electricity, paper, water, fuel, and other resources.
- (7) There is a document delivery plan and central service vehicle arrangement to reduce the time and cost of sending documents.
- (8) Prepare a report on greenhouse gas emissions.
- (9) Perform carbon compensation activities.

### 3.4.2 Environmental Operating Results

In 2023, the Company has environmental operations as follows:

- (1) Cultivated awareness of saving energy and tap water. Promote the use of recycled paper by regularly organizing campaign activities to save energy and other resources within the Company.
- (2) Established a project to reduce the cost of electricity usage within the establishment such as replacing outdated electrical equipment with energy-saving equipment, purchasing electrical appliances to replace old ones that deteriorate and waste electrical energy.
- (3) Developed applications and websites for online transactions to increase service channels to customers more conveniently and quickly. This will help reduce the use of paper and reduce delivery costs in sending and receiving documents.
- (4) Reduced the use of fuel for traveling and reduced travel time, such as organizing bus routes, make plan before traveling, use communication devices instead of traveling.
- (5) Supported the use of branded office supplies and equipment with green labels which certify that the products meet environmentally friendly standards, use energy saving label No.5 appliance to reduce electrical energy use in the long term and a carbon footprint reduction label or global warming reduction label to show that the product has passed the product carbon footprint assessment and is able to reduce the product's greenhouse gas emissions according to the specified criteria.
- (6) Developed information technology systems to support online meetings, Work From Home (WFH), communication within the organization and document management.
- (7) Managed waste appropriately and efficiently according to the 5R principles. There is a system for separating waste according to type, doing campaigns and create awareness to reduce waste disposal using landfill methods.

#### Reduce

Considering before using to reduce waste

#### Reuse

Use things more than once, make it worth it

#### Repair

Fix the repairable things instead of replacement

#### Recycle

Convert waste into reusable materials

#### Reject

Refrain from using products that are difficult to decompose or one time use



- (8) Establish the MFC Your Sustainability Partner project to allow customers to participate in investment development in line with social and environmental responsibility. It is piloted with Save the Earth, Plant Trees with MRENEW campaign, which supports investment in clean energy and helps create green forest areas in Thailand. Every 500,000 baht invested through the MRENEW fund will be a part in planting 1 tree with Care the Wild “Plant & Protect” project of the Stock Exchange of Thailand.



## Company Products that Promote Development for Social and Environmental Sustainability



### Mutual fund with a policy to invest in securities that comply with the principles of Shariah

MIF-G	MFC Islamic Fund – General Investment Type
MIFLTF	MFC Islamic Long Term Equity Fund
MIFMF	MFC Islamic Long Term Equity Fund
MIF-PVD	MFC Islamic Fund – PVD Type
MIFSSF	MFC Islamic Long Term Equity Fund – SSF Type
MIF-U	MFC Islamic Fund – Unit-linked Type



### Funds that support government policies

Tsunami Recovery Fund  
Vayupak Fund  
Thailand Future Fund (TFFIF)  
Private Equity Trust for SMEs



### Mutual funds focusing on investment in sustainable energy) around the world

MRENEW	MFC Renewable Energy Fund
MRENEW-PVD	MFC Renewable Energy Fund – PVD Type
MRENEWRMF	MFC Renewable Energy Retirement Fund
MRENEWSSF	MFC Renewable Energy Fund – SSF Type



### Thai CG Fund or mutual fund investing in securities of listed companies with good and transparent management

M-SELECTCG	MFC Select Thai CG Equity Fund
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### Mutual fund promoting sustainable investment in Thailand, with a policy to invest in assets issued by companies that excel in environmental, social, and governance (ESG) factors, in accordance with Sustainable and Responsible Investment (SRI) fund principles

MFLEX-ThaiESG	MFC Flexible Thailand ESG Fund
MT25-ThaiESG	MFC Equity Top 25 Thailand ESG Fund

The Company is committed to concretely reducing greenhouse gas emissions throughout the business value chain in order for the Company to use resources efficiently and reduce environmental impacts. Company 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.

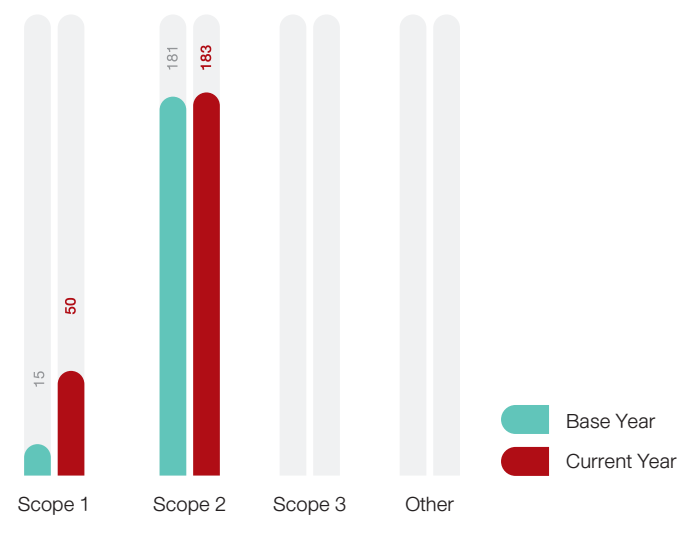
**Scope 3**, Other indirect emissions and absorption of greenhouse gases include employee travel in non-corporate vehicles for business benefit of the company, waste restriction process, wastewater treatment, using elevators within buildings, using tap water, using paper.

In 2023, 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 2022 (base year), 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 <sup>(1)</sup>	Carbon Footprint (Ton CO <sub>2</sub> eq)	
		2022	2023		2022	2023
<b>Scope 1 : Direct GHG Emission</b>	Diesel Fuel Consumption of the Company's Vehicles (Liters)	1,884.70	8,671.13	2.7406	5.17	23.76
	Gasoline Consumption of the Company's Vehicles (Liters)	4,219.75	3,566.31	2.2719	9.59	8.10
	Gasohol Consumption of the Company's Vehicles (Liters)	N/A	7,498.82	2.2719	N/A	17.04
	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-32, R-410A)	N/A	0.00	N/A	N/A	0.00
	Fire Practice Fuel Usage (Liters)	N/A	0.00	N/A	N/A	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 <sub>4</sub> )	N/A	34.99	N/A	N/A	0.98
<b>Scope 2 : Indirect GHG Emission</b>	Electrical Energy Consumption (kWh)	361,801	364,086	0.4999	180.86	182.01

**Remark :** <sup>(1)</sup> Greenhouse gas emissions accounting (Emission Factor) (1st April 2022) prepared by the Greenhouse Gas Management Organization (Public Organization).

Amount of greenhouse gas emissions (tCO2e) for 2023 compared to the base year (2022).



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

3.5 Social Sustainability Management

3.5.1 Social Policies and Guidelines

The Company places importance on creating value for the business, customers, shareholders, and stakeholders and society as a whole. As for sustainability management in the social dimension, the Company is committed to conducting business with respect for human rights throughout the business value chain, promote participation in community and social development and promote educational development. The company creates an operating culture that takes social responsibility into account in every work process of the organization, from setting policies, strategies, business plans, and operations. The aim is to create social change in a better direction and develop in line with sustainable development goals of the United Nations.

Policy Supporting Equal Access to Services

The Company, as a fund management company, provides a wide range of investment products and covers all fund products. Investing in mutual funds is considered an investment channel that makes investment easily accessible to the general public, use little investment, investors' investments will be managed by knowledgeable and expert fund managers under effective risk management and good supervision as required by law. The Company is therefore committed to developing investment channels for all types of investors to conveniently access the company's services. In addition to helping investors to gain access to investment, it also helps investors receive tax benefits according to government policy which in addition to helping expand the income base for the company. It also creates a positive effect on the economic system and the well-being of the people.

Details of the development of service channels in page 19, (The research and development policy) and page 22 (Sales and distribution channels.)





### Human Rights Policy

The Company shall adhere to guidelines for conducting business with respect for human rights and with caution in conducting business without violating or promoting violations of human rights, respect the privacy and rights of each person with whom you work with, treat each other with respect and equality, support and promote actions to protect human rights and monitor respect for human rights, does not ignore or neglect when discovering actions that are considered inhumane in the business process. These actions must be reported to the supervisor or responsible person to allow the investigation of various facts and find methods for prevention and correction in order to prevent discrimination from occurring. Combat sexual and other forms of harassment, human trafficking, child and forced labor.



### 3.5.2 Social Operating Results

In 2023, the Company has social operations as follows:

(1) Respect for Human Rights

- Compliance with Human Rights Policy; in 2023, the Company received no complaints regarding human rights issues.
- Treating labor fairly, the Company has had no major labor disputes within the past 3 years.
- Reviewed the anti-bribery and corruption policy. In 2023, the Company did not find any abnormal practices that did not comply with the specified policy. No high-risk activities related to bribery and corruption were found.
- The Company has always given importance to human resource management. The Company is committed to provide equal employment opportunities without discrimination that includes people with disabilities and other disadvantaged people. However, in 2023 the Company had lower employment rate for people with disabilities than stipulated in Sections 33 and 35 of the Promote and Develop the Quality of Life of People with Disabilities Act 2007 so the Company therefore sent money to the fund to promote and develop the quality of life of people with disabilities at the amount of 359,160 Baht.
- The Company built pride and confidence in the organization for employees. On March 14 2023, the Company held a ceremony to present souvenirs to honorary employees with 10 years 15 years 25 years and 30 years of service to a total of 23 employees.

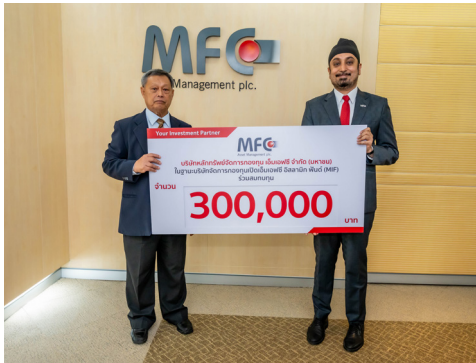
**Ceremony to present souvenirs to honorable employees for their years of service on the occasion of the 48<sup>th</sup> anniversary of Company's establishment.**



(2) Participation in Community and Society Development

- The Company allocated a portion of the MFC Islamic Fund (MIF) management fees to charity and public benefits, to the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, Bhumibol Adulyadej Hospital Foundation, Chaipattana Fund Children Hospital, Thammasat University Hospital, H.R.H. Maha Chakri Sirindhorn Medical Center, Office of Islamic Affairs Committee of Bangkok Metropolis, to donate to those who suffered from the firework factory explosion and floods, and Pattani Hospital at the total amount of 2,300,000 baht.
- The Company donated money to support the Airborne Police Association Charity Golf Tournament at the amount of 30,000 baht.
- The Company supported the construction of a building for Wat Sri Nawa Community School, Nakhon Nayok Province, at the amount 100,000 baht.
- The Company donated money for religious activities, including building and restoring religious places at the amount of 2,280,000 baht.
- The Company provides vaccines to prevent influenza and COVID-19 to employees, to relieve the burden of expenses for employees. This will help prevent or reduce the severity of the disease and reduce the risk of spreading the infection to nearby people.

**Part of the management fee of MFC Islamic Fund (MIF)**  
**Donate to Charity and Public Benefits**



Office of Islamic Affairs Committee of Bangkok Metropolis at the amount of 300,000 baht



Faculty of Medicine Vajira Hospital at the amount of 300,000 baht



Chaipattana Foundation at the amount of 300,000 baht



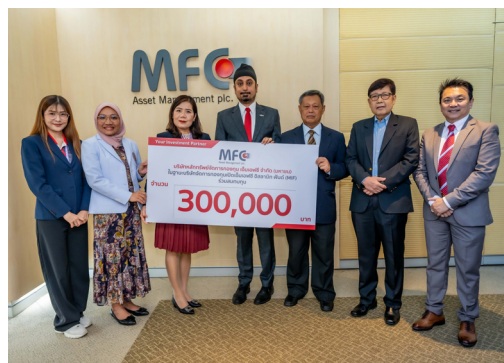
Children Hospital at the amount of 300,000 baht



Bhumibol Hospital at the amount of 300,000 baht



Thammasat Hospital at the amount of 300,000 baht



Somdech Phra Debaratana Medical Center at the amount of 300,000 baht



(3) Promoting the development of education and sports

- Provided knowledge and information related to the capital market for investors, provident fund members and those interested through organizing seminars, social media.
- Provided training for employees according to the personnel development plan. In 2023, the Company organized a total of 34 training courses for employees, or at a total of 3,921.50 training hours, representing a total cost of approximately 1.75 million baht, with a total of 307 employees participated in the training, calculating for an average number of training hours per employee is equal to 12 hours per person per year. More details on page 92 (Personnel Development).
- Organized activities to promote physical and mental health for employees by providing a fitness room and supporting various forms of exercise both in the workplace and outside the workplace, such as a football club, yoga club, ping pong club, and badminton club as well as organizing the annual sports day.

### 2023 Sport Days



In addition, the Company recognizes the importance of the well-being of employees and their working environment. The Company therefore has a policy to strictly complying with labor protection laws. The wage rate is set to be not lower than the minimum labor wage as specified by law. There are principles for paying fair wages, does not discriminate, consider economic factors, employees will receive salary adjustments based on the performance of each employee each year, considering to be in conjunction with the Company's operating results. The Company has disclosed information regarding compensation for executives and employees, welfare arrangement and management of safety, occupational health, and working environment on page 90 (Information on Executives) and page 91 (Information on Employees).



## 4.1 Operational Performance and Financial Status of the Company

The performance for the year 2023 compared to the previous year (consolidated)

Unit : Thousand Baht

	Consolidated Financial Statements		
	2023	2022	% Change
Fees and service income	1,094,063	1,059,823	3.23
Interest Income & Gain and return on financial instruments	36,022	34,537	4.30
Other income	3,284	1,371	139.49
<b>Total revenues</b>	<b>1,133,369</b>	<b>1,095,732</b>	<b>3.43</b>
Employee benefits expenses	527,248	501,177	5.20
Fees and service expenses	207,888	175,239	18.63
Interest expenses	3,915	3,524	11.09
Other expenses	159,499	141,432	12.77
<b>Total expenses</b>	<b>898,550</b>	<b>821,372</b>	<b>9.40</b>
Net profit	189,018	221,113	(14.52)



The Company's net profit for the period of 2023 was Baht 189.02 million, decreased by Baht 32.10 million or 14.52% when compared with the same period of the previous year. The Company's fees and service income was Baht 1,094.06 million, increased by Baht 34.24 million or 3.23% from last year.

There were 39 new funds divided into 2 equity fund, 28 fixed income fund, 7 mixed fund and 2 Thai ESG Fund with a total net asset value of Baht 15,128 million compared with last year there were 20 new funds divided into 8 equity fund, 10 fixed income fund, 1 mixed fund and 1 RMF Fund with a total net asset value of Baht 7,149 million. However, the company's expenses increased by Baht 77.18 million or 9.40% from last year period.

### Financial Status (Consolidated)

	Unit : Thousand Baht		
	As at 31 Dec 20223	As at 31 Dec 2022	% Change
Total assets	1,683,456	1,563,209	7.69
Liabilities and shareholders' equity			
- Total liabilities	494,386	337,159	46.63
- Shareholders' equity	1,189,069	1,226,050	(3.02)

As of 31 December 2023, the total assets were Baht 1,683.46 million, increased by Baht 120.25 million or 7.69% from the amount as at the end of 2022.

The main components of total assets were investments of Baht 931.96 million or 55.36% of total assets, cash and cash equivalents of Baht 260.34 million or 15.45% of total assets, accrued fees and service income from asset management business of Baht 125.65 million or 7.46% of total assets and right-of-use assets of Baht 185.11 million or 11.00% of total assets.

As of 31 December 2023, the total liabilities were Baht 494.39 million, increased by Baht 157.23 million or 46.63% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2023 was Baht 1,189.07 million, decreased by Baht 36.98 million or 3.02% from the end of last year.

## 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,	2023	2022	2021	2020	2019
<b>Consolidated Statement of Financial Position (million baht)</b>					
Total Asset	1,683.46	1,563.21	1,739.62	1,467.62	1,328.51
Cash & Deposit of Financial Institutions	260.04	125.87	229.83	93.80	126.07
Investments	933.04	1,128.31	1,114.87	997.90	947.47
Total Liabilities	494.39	337.16	419.39	403.60	225.98
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	1,189.07	1,226.05	1,320.23	1,064.03	1,102.53
<b>Consolidated Income Statement (million baht)</b>					
Fee Income	1,094.06	1,059.82	1,495.01	884.85	873.49
Total Income	1,133.37	1,095.73	1,525.67	915.07	916.57
Total Operating Expenses	898.55	821.37	1,143.99	731.71	750.56
<b>Net Profit</b>	<b>189.02</b>	<b>221.11</b>	<b>306.15</b>	<b>148.10</b>	<b>130.45</b>
<b>Earnings per Share (baht)</b>	<b>1.50</b>	<b>1.76</b>	<b>2.44</b>	<b>1.18</b>	<b>1.04</b>
<b>Dividend Per Share (baht)</b>	<b>N/A</b>	<b>1.50</b>	<b>2.15</b>	<b>1.10</b>	<b>1.00</b>

(b) Financial Ratio

As of or for the years ended December 31,	2023	2022	2021	2020	2019
Operating Expenses to Total Income (%)	79.28	74.96	74.98	79.96	81.89
Return on Assets (ROA) (%)	11.23	14.14	17.60	10.09	9.82
Return of Equity (ROE) (%)	15.90	18.03	23.19	13.92	11.83
Total Assets Growth (%)	7.69	(10.14)	18.53	10.47	(4.93)
Equity Growth (%)	(3.02)	(7.13)	24.08	(3.49)	(6.75)
Fee Income Growth (%)	3.23	(29.11)	68.96	1.30	(0.49)
Total Income Growth (%)	3.43	(28.18)	66.73	(0.16)	0.29
Operating Expenses Growth (%)	9.40	(28.20)	56.35	(2.51)	6.27
Net Profit Growth (%)	(14.52)	(27.78)	106.71	13.54	(22.39)
EPS Growth (%)	(14.52)	(27.87)	106.78	13.46	(22.39)
Net Profit Margin (%)	16.68	20.18	20.07	16.18	14.23
Book Value per Share (baht)	9.47	9.76	10.51	8.47	8.78
Dividend Payout Ratio (%)	N/A	90.40	88.67	94.24	95.92



## 5.1 General information

- **Share Registrar**

**Thailand Securities Depository Co., Ltd.**

**Location :** 1<sup>st</sup> 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 or

Ms. Rathapat Limsakul, Certified Public Accountant No. 10508

**PV Audit Co., Ltd.**

**Location :** 46/8, 10<sup>th</sup> 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, 2023, 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 or 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".





Part

02

# Corporate Governance





The major shareholders of MFC Asset Management Public Company Limited consist of Ministry of Finance, the Government Savings Bank and Country Group Holdings Public Company Limited. The Company is the only asset management company in Thailand listed on the Stock Exchange of Thailand. Therefore, 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 2023, 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.

### **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](http://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 2023, 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:

- Reviewed the Company's corporate governance policy, the conflict of interest prevention policy, the anti-bribery and corruption policy, whistle blowing policy, and key policies in conducting business and guidelines.
- Reviewed the the charter of the Board of Directors, the charter of the Executive Committee, the charter of the Audit Committee, the charter of the Nomination and Remuneration Committee, the charter of the Risk Management Committee, and the charter of the Corporate Governance and Sustainability Committee.
- The Board of Directors and the Audit Committee have acknowledged the circulars from the SEC No. SEC.NR.(W) 23/2023 RE: the rehearsal on understanding the roles and responsibilities of the audit committee dated September 12, 2023, and No. SEC.NR.(W) 35/2023 Re: the rehearsal on understanding the roles and responsibilities of the company's directors dated October 27, 2023. The SEC has communicated expectations regarding the roles, duties, and responsibilities of the audit committee and the company's directors acting as representatives of shareholders in overseeing the registered company to ensure confidence in the accuracy, transparency, verifiability, and maximized benefits to shareholders overall. To meet these expectations, the Company has amended the charter of the Audit Committee to define its roles and responsibilities in overseeing significant transactions to ensure their reasonableness and maximize the Company's benefits.

### **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 2023, the Company participated in the 2023 Annual General Shareholders' Meeting (AGM) Assessment Project conducted by the Thai Investors Association, the Company achieved Tier 4 scoring (90 - 99%), and participated in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023 conducted by the Thai Institute of Directors (IOD), the Company achieved the CG score at 5-star level (90 - 100 points) 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, 2023, 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.

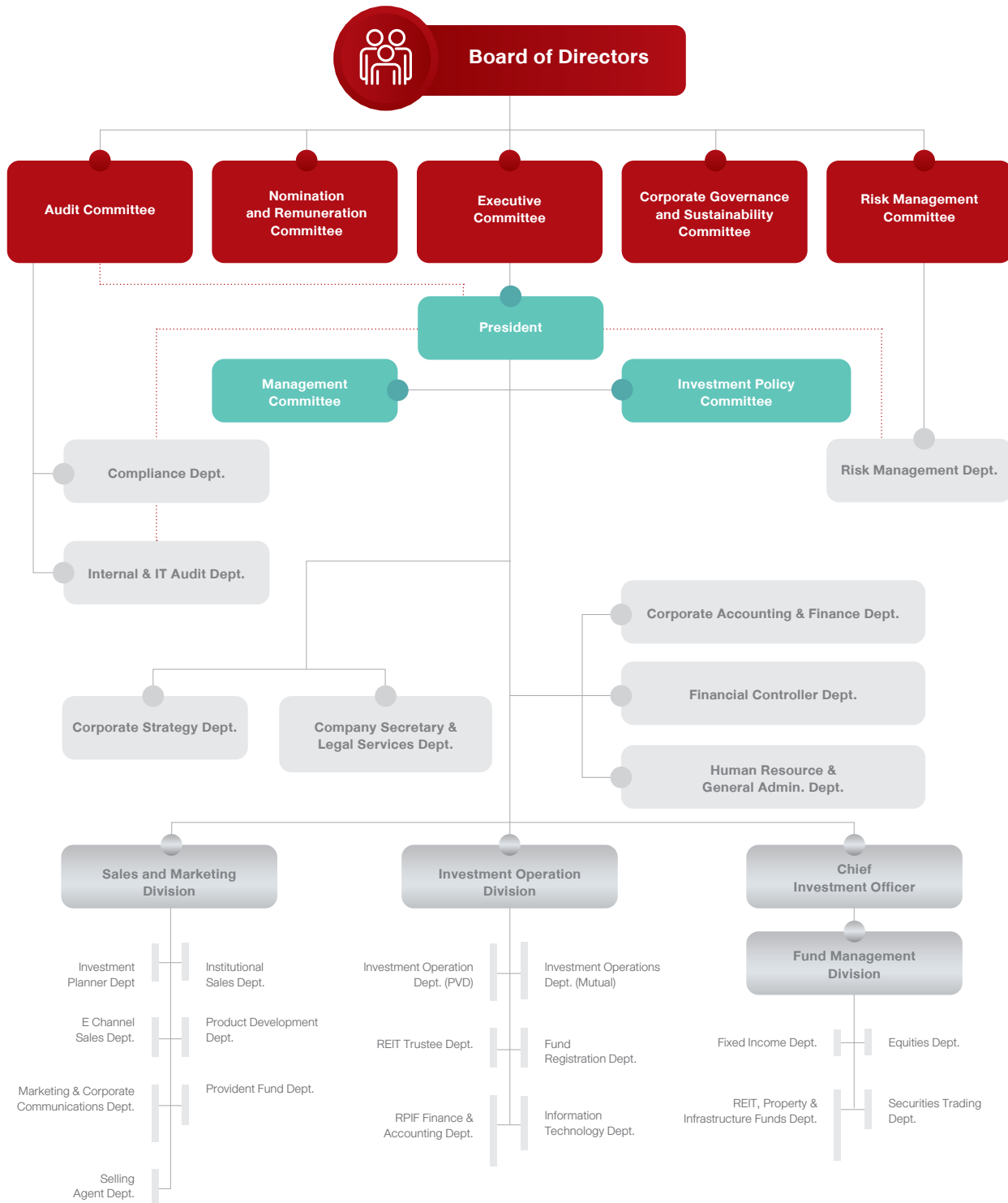
As of December 31, 2023, the Company has determined that the Board of Directors consists of independent directors not less than one-third of total number of directors and the Chairman must be an independent director. Such proportions have been taken into account on the suitability of the nature of business 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, 2023, 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 Directors

### 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, 2023, 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 December 31, 2023, the members of the Board of Directors are as follows:

No.	Name	Position	Type of Director
1	Dr. Narongchai Akrasanee	Chairman	Independent Director
2	Dr. Chokchai Aksaranan	Vice Chairman	Independent Director
3	Mr. Sadawut Taechaubol	Director	Non-Executive Director
4	General Lertrat Ratanavanich	Director	Non-Executive Director
5	Mr. Surabhon Kwunchaithunya	Director	Non-Executive Director
6	Dr. Vikrom Koompirochana	Independent Director	Independent Director
7	Mr. Thanachote Rungsitivat	Director President	Executive Director
8	Mr. Sitthirat Darongkamas	Director	Non-Executive Director
9	Mr. Chumpol Rimsakorn	Independent Director	Independent Director
10	Assoc.Prof.Dr. Thanavath Phonvichai	Director	Non-Executive Director
11	Pol.Gen. Adul Sangsingkeo	Independent Director	Independent Director
12	Ms. Paphakorn Ratanasate	Director	Non-Executive Director
13	Mrs. Boonrak Udomittipong <sup>(1)</sup>	Director	Non-Executive Director
14	Mr. Wuttipong Jittungsakul <sup>(2)</sup>	Director	Non-Executive Director

#### Remarks

<sup>(1)</sup>Mrs. Boonrak Udomittipong is appointed to be the Director effective from December 6, 2023, in placement of Mr. Wutipong Piromyaporn who resigned from the position of Director effective from October 1, 2022.

<sup>(2)</sup>Mr. Wuttipong Jittungsakul is appointed to be the Director effective from June 9, 2023, in placement of Ms. Chularat Suteethorn who retired by rotation effective from April 20, 2023. He further resigned from the position of Director effective from December 15, 2023.

The Company's authorized directors shall be Mr. Thanachote Rungsitvat, the President, sign with affixing the Company's seal, or Mr. Sadawut Taechaubol and Mr. Surabhon Kwunchaithunya 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, 2023, 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, 2023, the Executive Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Sadawut Taechaubol	Chairman of the Executive Committee
2	Mr. Surabhon Kwunchaithunya	Executive Director
3	Assoc.Prof.Dr. Thanavath Phonvichai <sup>(1)</sup>	Executive Director
4	Mr. Thanachote Rungsitvat	Executive Director and the President

**Remarks**

<sup>(1)</sup> Assoc.Prof.Dr. Thanavath Phonvichai is appointed to be Executive Director effective from April 20, 2023.

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 2023, the Executive Committee held 12 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, 2023, the Audit Committee comprised of 3 members are as follows:

No.	Name	Position
1	Dr. Chokchai Aksaranan	Chairman of the Audit Committee
2	Dr. Vikrom Koompirochana	Member
3	Mr. Chumpol Rimsakorn	Member

The member number 1 - 3 are sufficiently knowledgeable and experienced to review the reliability of financial statements.

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 2023, 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 resolved otherwise. The retired members 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.

As of December 31, 2023, the Nomination and Remuneration Committee comprised of 3 members are as follows:

No.	Name	Position
1	Mr. Surabhon Kwunchaithunya	Chairman of the Nomination and Remuneration Committee
2	General Lertrat Ratanavanich	Member
3	Mr. Chumpol Rimsakorn	Member

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 2023, the Nomination and Remuneration Committee held 4 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 the independent 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 December 31, 2023, the Risk Management Committee comprised of 4 members are as follows:

No.	Name	Position
1	Dr. Vikrom Koompirochana	Chairman of the Risk Management Committee
2	Mr. Thanachote Rungsitvat	Member
3	Mrs. Pannarat Bhanpato	Member
4	Dr. Chareonchai Lengsirawat	Member and Secretary

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 2023, 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, 2023, the Corporate Governance and Sustainability Committee comprised of 3 members are as follows:

No.	Name	Position
1	Mr. Chakkrit Parapuntakul	Chairman of the Corporate Governance and Sustainability Committee
2	Mr. Surabhon Kwunchaithunya	Member
3	Mr. Thanachote Rungsitivat	Member

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 2023, the Corporate Governance and Sustainability Committee held 2 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, 2023, 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 Lengsiriwat 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.

- **IT Steering Committee**

The President has appointed IT Steering Committee to be responsible for carrying out the business in accordance with IT policies and strategies approved by the Board of Directors, organizing the management structure and competent teams, and proceeding other businesses to promote effective technology utilization and compliance with relevant laws.

As of December 31, 2023, the IT Steering Committee comprised of following members:

No.	Name	Position
1	Mr. Thanachote Rungsitvat President	Chairperson
2	Members of the Management Committee	Member
3	Mr. Suriya Pattaphongs First Senior Vice President, Information Technology Department	Member and Secretary
4	Ms. Pattanee Meechaisri Senior Vice President, Information Technology Department	Member and Assistant to Secretary

The roles and duties of the IT Steering Committee

- (1) Develop strategies, policies, budgets, and utilization of information technology (IT) for the Company, both in the short and long term.
- (2) Allocate resources to meet the needs of various departments requiring regarding information technology, both internal resources (in-house) and external resources (outsourced).
- (3) Monitor the progress of problem-solving or system development within the IT Department.

The processes related to IT governance include:

- (1) Developing and seeking approval for the IT plan, with the IT Department as the creator, and the President as the approver.
- (2) Developing and managing IT resource plans, with the IT Department responsible for annual budget planning. This includes evaluating the current system resources and IT personnel to ensure they are adequate and suitable for new project development plans each year. Additionally, presenting the annual plan and budget allocation, that must be aligns with the Company's goals, missions, strategies, policies, and plans, to the President for approval.
- (3) Monitoring and reporting on IT operations whereby the IT Department responsible for tracking and reporting project progress as well as providing regular progress reports along with the project managers (if any), to the Management Committee and/or IT Steering Committee on a monthly basis.



The Internal Audit and Information Technology Departments are responsible for monitoring, auditing, and reporting on operational performance to ensure compliance with relevant IT governance policy to the Audit Committee and the Board of Directors at least once a year. Additionally, in the event of significant incidents that may impact the Company's operations or changes affecting IT governance, the management or IT Steering Committee should report to the Board of Directors immediately.

## 7.4 Information on executives

### 7.4.1 Names and positions of the highest ranking executives

As of December 31, 2023, 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 <sup>(1)</sup>	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

Remarks <sup>(1)</sup>Mr. Kasate Chaiwanpen is appointed to be the First Executive Vice President of Sales and Marketing Division, effective from August 15, 2023.

### 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

In 2023, the Company has paid the remunerations for the executives at the level of the First Executive Vice President and above totaling 7 persons as follows:

- (1) Monetary compensation; in 2023, the Company has paid the remuneration in the form of salary and bonus to 7 executives who are at the level of the First Executive Vice President and above totaled to 44.68 million baht.
- (2) Other benefits; in 2023, 7 executives who are at the level of the First Executive Vice President and above received the contribution of provident fund totaling 2.22 million baht and other benefits as prescribed in the Company's welfare regulations, such as, life insurance, health insurance, Vaccine program for protecting contagious disease, dental and optical welfare, etc.

Comparison on executive compensation for the years 2021 - 2023

	2021	2022	2023
Total number of executives (persons)			
• Male	4	6	6
• Female	1	1	1
Total amount of compensation of executives (baht)	35,284,656	34,430,979	44,677,245
Other benefits of executives			
• Contribution of provident fund (baht)	1,666,465.60	1,954,431.80	2,215,633.65
• Employee Stock Ownership (ESOP)	None	None	None
• Employee Joint Investment (EJIP)	None	None	None

**Remark** "Executives" means President, Senior Executive Vice President and First Executive Vice President

## 7.5 Information on employees

As of December 31, 2023, there were 331 employees in the Company consisting of 1 President, 50 persons for Fund Management Division, 149 persons for Sales and Marketing Division, 5 persons for Corporate Strategy Division, 87 persons for Fund Operation Department, 5 persons for the Internal and IT Audit Department, 4 persons for Compliance Department, 6 persons for Risk Management Department, 16 persons for Human Resource and General Administration Department, 5 persons for Corporate Accounting and Finance Department and 2 persons for Strategic Planning Department.

Comparison on the number of employees for the years 2021 - 2023

	2021	2022	2023
Male (persons)	96	100	108
Female (persons)	213	216	223
<b>Total (persons)</b>	<b>309</b>	<b>316</b>	<b>331</b>

### 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.

In 2023, the Company's expenses in terms of staff remuneration (including all executives) were 449.66 million baht (paid through fixed salaries, bonuses, and contribution of provident fund). The Company also provided additional welfares in various forms as follows:

- (1) Extra money according to the performance such as bonus for achieving target, the honored award for the best employee, commission from sale portion, etc.
- (2) Extra money relating to working nature, such as, pay for work on holidays, diligence allowance, etc.
- (3) Other benefits, such as, travelling expenses for working outside either local area or foreign countries, overtime pay, etc.

In addition to those prescribed by laws, the Company also regularly provided its employees and their families' welfare and safety, apart from those specified by laws, for good living qualities during the continually changing of economic circumstances. Currently, the welfare and interests of employees are as follows:

- (1) Provident fund, 96.98% of total number of employees being the member of the provident fund.

	2022	2023
Total number of employees (persons)	316	331
Total number of employees being member of provident fund (persons)	315	320
Ratio in comparison to the number of employees	99.68%	96.98%

- (2) The annual insurance on health, accident, and life contracts for the benefits of the employees and their families
- (3) Vaccine program for protecting contagious disease
- (4) Annual health check-up campaign
- (5) Dental and optical welfare
- (6) Subsidy for educational support of the employees' children
- (7) The honored award for the most loyalty employee
- (8) Annual seminar
- (9) Annual new year party
- (10) The employees' creativity, management and development skill supporting activities
- (11) The employees' health supporting activities by providing exercise room and supporting various exercising program both inside and outside the workplace, including organizing the sport day.

Employee Engagement	2022	2023
Retired Employees (person)	2	3
Hiring retired Employees (person)	5	6
Resigned Employees (person)	20	9
Proportion of employees who voluntarily resigned (%)	100%	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 business ethics.

In 2023, the Company has organized 34 training courses or equivalent to 3,921.50 hours, in total, for the employees in accordance with the human resource development plan, comprising 4 internal courses and 30 external courses at the combined cost of 1.75 million baht. The number of participants was 307 persons, which meant some employees attended more than one course over the year and the average training ratio for each staff was at 12 hours per person per year. The Company's activities in connection with the human resources development were as follows:

Training Program	Target Employee	Average Total Training Hour per 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	12.07	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	To provide employees with the knowledge, understanding and work safely.
3. Training program on the Personal Data Protection Act B.E. 2562	Employees in every level	3	To provide employees with the knowledge, understanding and to ensure their operation to comply with the applicable rules and regulations.
4. Training program on the laws, the Company's policies, rules and regulations and code of ethics related to operating procedure.	Employees in every level	3	To provide employees with the knowledge, understanding and to ensure their operation to comply with the applicable rules and regulations of the official.
5. Training program on environtal management and greenhouse gas reduction, and sustainable development plan and goal.	Employees in every level	1.30	To provide employees with the knowledge, understanding and to ensure their operation to comply with the Company policy.
6. To increase learning opportunities of employees and develop their potentialities by providing scholarships for 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 Other program which the Company think fit for its business	Considering scholarships for employee individually as required for performing their position and duties	4 employees applied and received scholarships	To enable the employees to qualify with knowledge and acquire a license required for the position as assigned.

In this connection, the Company also supported the employee's examinations on those programs for acquiring licenses relating to the Company's business.

Comparison on training and development hours for employee year 2021 - 2023

	2021	2022	2023
Average training ratio of employees (hours/person/year)	44	56	12
Training cost (baht)	1,364,444.06	3,869,396.03	1,742,017.67

### Occupational Health and Safety

Generally, the Company provides an annual health check-up program with a variety and appropriation for each group of age, dividing into 2 groups in total, namely a group of employees under 35 years and above 35 years. By this program, the employees have an option to choose their health check-up program with any leading Hospital with international standard located within provincial areas where each employee works. The Company also provides an additional group health insurance on a yearly basis for any sickness during their work for the Company, a nursing room within a business place for any minimal sickness and updates the welfares to be proper with current situations, such as, an additional provision of vaccine for communicable diseases during a vulnerable outbreak period.

Staff health, occupational safety, and environmental working conditions data

	2021	2022	2023
Sick Leave (%)*	51.08	61.17	62.65
Work-related injury and sick leave (%)*	-	-	-
Others (%)*	48.92	38.83	37.35
Number of average sick leave days (days/person)	1.07	2.65	4.48
Work related accident death (persons)	-	-	-
The number of work-related injury incidents leading to leave (times)	-	-	-

**Remarks** \*Calculated from the total number of employees leaves of each year (included in-out during the year)

### Employee satisfaction and organizational commitment assessment scores for the year 2023 (out of 5 points)

						
Compensation and Welfare	Career Advancement	Respect for Human Rights	Occupational Health and Environmental	Occupational Safety	Employees Engagement	Colleagues Relationship
4.35	3.79	4.35	4.35	4.35	4.09	3.87



## 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.
- (8) 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 2023, 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 2023, 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.



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

In 2023, 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.

### **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 2023, there are 4 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 3 retired directors to be the directors for another term. The nominated persons consisted of 3 representatives of major shareholders and 1 Independent Director who is nominated by the Nomination and Remuneration Committee under the nomination process. The 49<sup>th</sup> Annual General Meeting of Shareholders approved the appointment of 4 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 2023, the Board of Directors has appointed the senior executives, namely Mr. Kasate Chaiwanpen as First Executive Vice President of Sales and Marketing Division effective from August 15, 2023. He is qualified persons and in line with the vision, business strategy and succession plan and have been nominated according to the criteria and recruiting procedure as determined by the Nomination and Remuneration Committee.

- **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 2023 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 2023 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 39/2016 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 2023 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 2023, 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 2023, the Company has organized an orientation for 4 new Directors, namely Mr. Wutipong Piromyaporn, who served as Director on November 29, 2022, Ms. Paphakorn Ratanasate, who served as Director on November 30, 2022, Mr. Wutipong Jittungsakul, who served as Director on June 9, 2023, and Mrs. Boonrak Udomittipong, who served as Director on December 6, 2023.

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 ACP, CGI, CGE and RCP 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. 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
3. Mr. Sadawut Taechaubol	Director and Chairman of the Executive Committee	-	66/2007	CGI 14/2016

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
4. 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
5. 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
6. Dr. Vikrom Koompirochana	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
7. 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
8. Mr. Thanachote Rungsitvat	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. Sitthirat Darongkamas	Director	-	200/2023	-
10. Pol.Gen. Adul Sangsingkeo	Independent Director	118/2009	-	FGP 7/2013
11. 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
12. Ms. Paphakorn Ratanasate	Director	279/2019	-	ELP 14/2018 ITG 6/2017
13. Mrs. Boonrak Udomittipong	Director	-	209/2023	CSP 124/2021 HRP 27/2020 SFE 32/2020 CGE 13/2019 ELP 14/2018
14. Mr. Wutipong Jittungsakul	Director	298/2020	172/ 2020	-
15. Mr. Wutipong Piromyaporn	Director	-	177/2020	ELP 9/2017

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
16. Ms. Chularat Suteethorn	Director	72/2006	40/2005	SFE 38/2022 RCL 21/2020 ITG 10/2020 BMD 10/2020 BMT 6/2018 ACP 39/2012 ELP 7/ 2017 BNCP 1/2017 RCC 20/2015 DCPU 4/2015 AACP 15/2014 ACEP 10/2014 RCP 28/2012 FGP 4/2012 RNG 3/2012 ACP 39/2012 FSD 10/2010 FND 28/2006
17. Mrs. Pannarat Bhanpato	First Executive Vice President of Fund Management Division	-	44/2005	-
18. Dr. Chareonchai Lengsirawat	Executive Vice President of Risk Management Department and Secretary to the Risk Management Committee	-	99/2012	COSO: Enterprise Risk Management
19. Mr. Anupong Chanchiredrasmee	Executive Vice President of Corporate Accounting & Finance Department	-	-	ACPG 19/2015
20. Ms. Sasiwimol Singha-ngoen	Senior Vice President of Legal Services Department and the Company Secretary	-	-	CSP 73/2016

In 2023, there is 1 Director of the Company has been participated in the development and training program as follows:

Name	Position	Training Program
1. Dr. Vikrom Koopirochana	Independent Director, Chairman of the Risk Management Committee and the Audit Committee Member	Hot Issue for Directors : Climate Governance (HOT 1/2023) conducted by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD)
2. Mr. Sitthirat Darongkamas	Director	Director Accreditation Program (DAP 200/2023) conducted by the Thai Institute of Directors Association (IOD)
3. Mrs. Boonrak Udomittipong	Director	Director Accreditation Program (DAP 209/2023) conducted by the Thai Institute of Directors Association (IOD)
4. Mr. Thanachote Rungsitvat	Director, Executive Director, the Risk Management Committee Member, the Corporate Governance and Sustainability Committee Member and President	Director Certification Program (DCP 337/2023) conducted by the Thai Institute of Directors Association (IOD)

- **The Self-Assessment of the Board of Director**

The Board of Directors has completed the self-assessment for 2023 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 3.80 out of 4.00.
  - The Board of Directors meeting was scored 3.93 out of 4.00.
  - Role, duties and responsibilities of the Board of Directors was scored 3.81 out of 4.00.
  - Others aspects was scored 3.79 out of 4.00.
- (2) Self-assessment of subcommittees as a whole:
  - The committee structure and qualifications was scored 3.59 out of 4.00.
  - The Board of Directors meeting was scored 3.22 out of 4.00.
  - Role, duties and responsibilities of particular committee:
    - The Executive Committee was scored 3.75 out of 4.00.
    - The Audit Committee was scored 4.00 out of 4.00.
    - The Nomination and Remuneration Committee was scored 3.56 out of 4.00.
    - The Risk Management Committee was scored 3.50 out of 4.00
    - The Corporate Governance and Sustainability Committee was scored 3.00 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 3.62 out of 4.00.
  - The Board of Directors meeting was scored 3.68 out of 4.00.
  - Role, duties and responsibilities of the Board of Directors was scored 3.65 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 2023, 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 2023, the Board of Directors held a total of 10 meetings, held in a hybrid format, mix of physical meeting and via electronic media.

The Attendance of Directors at the Meeting in 2023

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
		10 in total	12 in total	12 in total	4 in total	6 in total	2 in total	1 in total
		Physical Meeting / e-Meeting						
1	Dr. Narongchai Akrasanee	10/10						1/1
2	Dr. Chokchai Aksaranan	10/10		12/12				1/1
3	Mr. Sadawut Taechaubol	10/10	12/12					1/1
4	General Lertrat Ratanavanich	10/10			4/4			1/1
5	Mr. Surabhon Kwunchaithunya	10/10	12/12		4/4		2/2	1/1
6	Ms. Chularat Suteethorn <sup>(1)</sup>	3/3						1/1
7	Dr. Vikrom Koompirochana	10/10		12/12		6/6		1/1
8	Mr. Thanachote Rungsitvat	10/10	12/12			6/6	2/2	1/1
9	Mr. Sitthirat Darongkamas	10/10						1/1
10	Mr. Chumpol Rimsakorn	10/10		12/12	4/4			1/1
11	Pol.Gen. Adul Sangsingkeo	9/10						1/1
12	Assoc.Prof.Dr. Thanavath Phonvichai	10/10	8/8					1/1
13	Ms. Paphakorn Ratanasate	10/10						1/1
14	Mr. Wutipong Piromyaporn <sup>(2)</sup>	7/7						1/1
15	Mr. Wutipong Jittungsakul <sup>(3)</sup>	5/5						-

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
		10 in total	12 in total	12 in total	4 in total	6 in total	2 in total	1 in total
		Physical Meeting / e-Meeting						
16	Mrs. Boonrak Udomittipong <sup>(4)</sup>	1/1						-
17	Mr. Chakkrit Parapuntakul						2/2	
18	Mrs. Pannarat Bhanpato					6/6		
19	Dr. Chareonchai Lengsiriwat					6/6		

**Remarks**

<sup>(1)</sup>Ms. Chularat Suteethorn retired by rotation effective from April 20, 2023.

<sup>(2)</sup>Mr. Wutipong Piromyaporn resigned from the position of the Director effective from October 1, 2023.

<sup>(3)</sup>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.

<sup>(4)</sup>Mrs. Boonrak Udomittipong is appointed to be the Director effective from December 6, 2023.

### The remunerations of each director

In 2023, 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	340,000.00	192,000.00	160,000.00	408,629.39	1,100,629.39
2	Dr. Chokchai Aksaranan	Vice Chairman	255,000.00	192,000.00	120,000.00	204,314.70	771,314.70
3	Mr. Sadawut Taechaubol	Director Chairman of the Executive Committee	555,000.00	192,000.00	120,000.00	204,314.70	1,071,314.70
4	General Lertrat Ratanavanich	Director	255,000.00	192,000.00	120,000.00	204,314.70	771,314.70
5	Mr. Surabhon Kwunchaithunya	Director Executive Director	480,000.00	192,000.00	120,000.00	204,314.70	996,314.70
6	Dr. Vikrom Koompirochana	Independent Director	255,000.00	192,000.00	120,000.00	204,314.70	771,314.70
7	Mr. Thanachote Rungsitvat	Director Executive Director	255,000.00	192,000.00	120,000.00	204,314.70	771,314.70
8	Mr. Sitthirat Darongkamas	Director	255,000.00	192,000.00	120,000.00	204,314.70	771,314.70
9	Mr. Chumpol Rimsakorn	Independent Director	255,000.00	192,000.00	120,000.00	187,288.48	754,288.48
10	Pol.Gen. Adul Sangsingkeo	Independent Director	229,500.00	192,000.00	120,000.00	119,183.60	660,683.60
11	Assoc.Prof.Dr. Thanavath Phonvichai <sup>(1)</sup>	Director Executive Director	405,000.00	192,000.00	120,000.00	119,183.60	836,183.60
12	Ms. Paphakorn Ratanasate	Director	255,000.00	192,000.00	120,000.00	17,026.24	584,026.24
13	Mrs. Boonrak Udomittipong <sup>(2)</sup>	Director	25,500.00	16,000.00	10,000.00	-	51,500.00
14	Mr. Wutipong Jittungsakul <sup>(3)</sup>	Director	127,500.00	112,000.00	70,000.00	-	309,500.00
15	Mr. Wutipong Piromyaporn <sup>(4)</sup>	Director	178,500.00	144,000.00	90,000.00	17,026.24	429,526.24
16	Ms. Chularat Suteethorn <sup>(5)</sup>	Director	76,500.00	64,000.00	40,000.00	204,314.70	384,814.70

No.	Name	Position	Meeting Allowance (baht/year)	Monthly Remuneration (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2022 (baht)	Total
17	Mr. Therdtham Suvichavorrapphan <sup>(6)</sup>	Director	-	-	-	136,209.80	136,209.80
18	Mrs. Pachaleeporn Voraviboonsavat <sup>(7)</sup>	Director	-	-	-	153,236.03	153,236.03
19	Mr. Mongkon Leelatham <sup>(8)</sup>	Director Executive Director	-	-	-	34,052.45	34,052.45
Total			4,202,500.00	2,640,000.00	1,690,000.00	2,826,353.43	11,358,853.43

**Remarks**

<sup>(1)</sup> Assoc.Prof.Dr. Thanavath Phonvichai is appointed to be the Executive Director effective from April 20, 2023.

<sup>(2)</sup> Mrs. Boonrak Udomittipong is appointed to be the Director effective from December 6, 2023.

<sup>(3)</sup> 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.

<sup>(4)</sup> Mr. Wutipong Piromyaporn resigned from the position of the Director effective from October 1, 2023.

<sup>(5)</sup> Ms. Chularat Suteethorn retired by rotation effective from April 20, 2023.

<sup>(6)</sup> Mr. Therdtham Suvichavorrapphan resigned from the position of the Director effective from August 31, 2022.

<sup>(7)</sup> Mrs. Pachaleeporn Voraviboonsawat resigned from the position of the Director effective from October 1, 2022.

<sup>(8)</sup> Mr. Mongkon Leelatham resigned from the position of the Director and the Executive Director effective from February 10, 2022.

**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	Dr. Chokchai Aksaranan	Chairman of the Audit Committee	300,000.00	-	-	300,000.00
2	Dr. Vikrom Koompirochana	Member	225,000.00	-	-	225,000.00
3	Mr. Chumpol Rimsakorn	Member	225,000.00	-	-	225,000.00
Total			750,000.00	-	-	750,000.00

**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. Surabhon Kwunchaithunya	Chairman of the Nomination and Remuneration Committee	88,000.00	-	-	88,000.00
2	General Lertrat Ratanavanich	Member	66,000.00	-	-	66,000.00
3	Mr. Chumpol Rimsakorn	Member	66,000.00	-	-	66,000.00
Total			220,000.00	-	-	220,000.00

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	Chairman of the Risk Management Committee	132,000.00	-	-	132,000.00
2	Mr. Thanachote Rungsitvat	Member	-	-	-	-
3	Mrs. Pannarat Bhanpato	Member	-	-	-	-
4	Dr. Chareonchai Lengsiriwat	Member	-	-	-	-
<b>Total</b>			<b>132,000.00</b>	<b>-</b>	<b>-</b>	<b>132,000.00</b>

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	44,000.00	-	-	44,000.00
2	Mr. Surabhon Kwunchaithunya	Member	33,000.00	-	-	33,000.00
3	Mr. Thanachote Rungsitvat	Member	-	-	-	-
<b>Total</b>			<b>77,000.00</b>	<b>-</b>	<b>-</b>	<b>77,000.00</b>

### 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 2023, 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) Use of inside information to seek benefits

Due to the Company adheres to the regulations of the Stock Exchange of Thailand regarding the material information disclosure that might effect to investors' decisions through the Stock Exchange of Thailand and the Company's website, the Company specifies the use of inside information policy in the Company's corporate governance policy as well as provides and reviews 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 2023, 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 2023.

## (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 to prepare the anti-bribery and corruption policy, manuals and whistle blowing Policy in written for using as the guideline in engaging business and disclose such policy and performance report 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. The Board of Directors reviews the anti-bribery and corruption policy annually.

The Company has signed the Thailand's Private Sector Collective Action Coalition against Corruption's Declaration of Intent ("CAC"). Furthermore, the meeting of Private Sector Collective Action Coalition against Corruption Council for the quarter 4/2015 dated January 22, 2016 has adopted the Company to be the member of Private Sector Collective Action Coalition against Corruption. Additionally, the

Company has received a certificate to certify that the Company has completely joined as a member of the CAC on February 29, 2016. In this regard, the Company can prove that it complies with CAC which the Audit Committee has examined the sufficiency and completion of all the process, therefore, the Company has been obtained the assessment of the Anti-Corruption Progress Indicator at the “CAC accredited” level. Later that the meeting of CAC for the quarter 4/2021 resolved to approve the Company’s membership renewal for continuing a member of the Thai Private Sector Collective Action Coalition against Corruption Council for a period of 3 years as from March 31, 2022 to March 31, 2025.



To promote compliance with anti-bribery and corruption policy, the Company has notified the business partners and agents asking for cooperation to comply with the policy and refrain from giving gifts to the Company’s executives and employees together with dissemination to the public on the Company’s website under the anti- bribery and corruption policy announcement.

The Company has the policy to promote its employees’ knowledge of the aforementioned matter by organizing the seminar “Anti-corruption Policy” which deemed as a part of annual employee’s seminars. Additionally, the Company sent employees to participate in anti-corruption training courses organized by various institutions in order to educate, revise and develop the information disclosure of the Company regarding the anti-corruption issues. Moreover, the Company has regularly arranged its employees, who work for the department relating to audit and monitor any risk stemmed from the corruption, to attend relevant courses which relate to the said auditing and risk monitoring regularly.

To control the monitoring of policy compliance and monitor the risk from the corruption, the Board of Directors assigned the Compliance Department, the Risk Management Department and the Internal and IT Audit Department to be jointly responsible for testing and providing the risk assessment stemmed from fraud and corruption consecutively in order to ensure that the Company efficiently practices in accordance with the measurement of anti-corruption. In this matter, they shall submit the assessment result to the Corporate Governance and Sustainability Committee and the Audit Committee and report to the Board of Directors respectively. In 2023, the Company did not find any action against the policy and high-risk activity related to bribery and corruption, in addition, the Risk Management Department has conducted the risk assessment for the Company’s operation on the anti-bribery and corruption, 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, 22<sup>nd</sup> 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 2023, 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 2023, 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 2023, 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 2023. Overall, the Company has been assessed as having a ‘Moderate Risk’ in both assessments for the year 2023. 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 CMX2023 which the Company achieved an “Excellent” in overall performance, 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 2023, 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 2023, 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 2023, 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 106 Section 8.1.2 Meeting attendance and remuneration payment to each director. The results of the Audit Committee's performance in the year 2023 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 2023 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 any material change;
  - (c) Right to nominate the directors;
  - (d) Right to receive the dividend and other consideration. Currently, the Company has distribution of the dividend from overall operation at the rate of no less than 50 percent of net profit;
  - (e) Right to receive information with transparent and examinable.



- (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 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.
- (4) 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 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

- (5) 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.
- (6) 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.
- (7) 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](http://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 2023, the Company held the shareholders' meeting 1 time in total, which is the 49<sup>th</sup> Annual General Meeting of Shareholders (AGM) on April 20, 2023, 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 14 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 Viwanthananut 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 Ms. Wiyadathawin Luenchavee and Mr. Krittin Pollagan, as the independent vote counting inspectors.

On the meeting date of the 49<sup>th</sup> 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 2023, 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, not only internal stakeholders, namely executives and employees of the Company and of its affiliates, but also external stakeholders, including shareholders, clients, competitors, creditors, the government sector and other related agencies. 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

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) To provide equitable and responsible service to each client.
- (2) To manage any investment with integrity and duty of care as a professional business operator.
- (3) To protect clients' confidential information and prevent the abuse of clients' confidential information or seeking benefits of oneself or other related persons.
- (4) To organize a special unit for receiving customer's complaints.
- (5) To develop product supporting social and environmental responsibility and good for consumers health.
- (6) To provide 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. Partners and Counterparties

The Company places emphasis on the equal rights of its partners and counterparties according to the following principles:

- (1) To engage its business with the fairness, in doing so the Company treats its partners and counterparties fairly without discrimination.
- (2) Setting the rule on the selection of partner and procurement with transparency and fairness and without discrimination, in this regard, the Company fixed the policy and rule of procurement in written which eases understanding and is in the same practice. Additionally, the Company also respects the right over the asset by having a proper examination which is to ensure that the Company engages its business with having the legally grant to use the asset.

- (3) Promoting green procurement by considering environmental factors and standards, both production process and product qualification, when making decision.
- (4) Preparing agreements to be in the same standard and proper form.
- (5) Strictly complying with all contractual conditions, business ethics, commitments giving to business partners, legal agreements, including conditions of payment, repayment, and other conditions to partners and counterparties.
- (6) Reporting financial and general information in an accurate, complete, timely and transparent basis and in line with regulations as set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (7) Having the policy of keeping the confidentiality of partners and counterparties. The Company engages its business based upon the fairness and independence and abstention from any bribery or offering any incentive to any person for its business benefit.

**c. Creditors**

The Company immerses the sustained relationship between the Company and the creditors by complying with the following principles:

- (1) To treat the creditors equally, fairly and responsibility by giving the accuracy, transparency and examinable information to the creditors.
- (2) To comply with all terms of agreements, ethic and commitment given to the counterparties and business partners including to principal repayment, interest, fee and the maintenance of financial ratio and other terms and condition given to the creditor.

**d. Employees**

The Company has continually recognized an importance of human resources management and intended to provide equal employment opportunities without discrimination covering person with disabilities and underprivileged, encourage all employees to be confident and proud of their organization. The Company had policies to promote a good cooperative atmosphere for new creation as well as supporting business expansion reflecting to the Company's vision. In addition, the Company had also supported corporate culture by encouraging its staffs to open their mind in hearing, thinking, doing and yearning to know continually as follows:

- (1) Establish a fairness and equitable standard and condition for recruitment.
- (2) Provide stability and career advancement, including training courses, learning opportunities and personal development for employees.
- (3) Give suitable and motivational remunerations and welfare, in line with the business growth and comparable to the companies either in the same business or of general financial institutes.
- (4) Establish procedures regarding appointments, transfers, or promotions of each employee in good faith and fairness based on knowledge, ability and suitability.
- (5) Provide a proper working environment and well sanitation in the workplace to be safe for life and properties of employees and the Company. Furthermore, in order to recognize the policy and guideline of safety and sanitation of workplace, the Company regularly held the relating training course for the employees and the executives to comply efficiently.
- (6) Develop good relations with employees regarding employee's individuality and human dignity.
- (7) Establish the provident fund to promote long-term saving and security for employees and their families in case of leaving, retirement, resigning from the fund or death, as well as to create a good relationship between the Company and employees and to motivate employees to stay longer with the Company.

- (8) Publicize a corporate governance practice to all employees regularly.
- (9) Monitor all employees to comply with rules, regulations and guidelines of corporate governance practice as referred above.

**e. 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) Not acquire the competitor's confidential information by fraud or illegal means.
- (2) Not discredit the competitor's reputation by slanderous activities or perform any action without truth and fair treatment.
- (3) Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.
- (4) Treat competitors responsibly.

**f. Governmental Agencies**

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.

**g. Society and environment**

For the purpose of developing its sustainable business, the Company has adhered to operate its business under the ethic and good corporate governance together with being responsible for the society and environment. The Company has emphasized in the environment conservation seriously and continually including support all activities, together with locality, to promote social qualities particularly increasing education opportunity and youth's potential. To do so, the Company has adhered to the guideline on social responsibilities as follows:

- (1) Encourage the good corporate governance by arranging internal control for working operation to be in line with related laws, regularly arranging internal audit and report to the Board of Directors, providing risk management and providing publication of the Company's good corporate governance either in the annual report and on the Company's website.
- (2) Contribute to the consumers by complying with operation standard in communication and providing services to the clients.
- (3) Promote participation and development of community and society related to the business, and any actions that are beneficial to the community and society as a whole in term of education, arts and culture, sports and environment, as well as provide appropriate assistance in times of crisis.
- (4) Avoid any act adversely affecting to country's reputation, natural resources and environment.
- (5) Implant communal and social responsibilities within Company and among employees at all levels consecutively.
- (6) Create the conscious of anti-corruption.
- (7) Use the resource valuably and efficiently by having the saving energy measure within the Company and promote the recycling resource policy.

#### **h. Relation with Investors**

The Company has specified that the distribution of Company information to investors, both shareholders and prospective shareholders, shall be the authority of the Chairman and the President. In this regard, the Company assigned the Corporate Strategy Division to be responsible for Investor Relations in communicating with the institute investors, shareholders including to analysts and related government sectors equally and fairly.

### **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 2023, 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	
	2022	2023
Press releases	20	25
Interview	25	25
Press Conferences	-	-
Evaluating media opinion towards the Company	-	-



## 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. 1/2024 held on January 18, 2024 has considered and acknowledged the results of the assessment of the Company's internal control system for the year 2023 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 2023 are 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, or other auditors of PV Audit Co., Ltd. The auditor who has provided the opinion and signed on the auditor's report is Miss Rathapat Limsakul, Certified Public Accountant Registration No. 10508, 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, 2023.

### 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 2023 are summarized in the table below.

Name of connected party	Relationship with MFC	Type of transaction with				
		MFC	MFH	MFCA	Transaction Value <sup>1</sup>	Other Information <sup>2</sup>
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 <sup>3</sup>	-	-	0.24 million baht	i = 0% 3
		Fixed Deposit	-	-	50.00 million baht	i = 1.80%
		Fixed Deposit	-	-	150.00 million baht	i = 0.80%
		Fixed Deposit	-	-	15.00 million baht	i = 2.65%
		-	Fixed Deposit	-	35.11 million baht	i = 1.45%
		-	-	Fixed Deposit	3.32 million baht	i = 2.40%
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	-	-	2.26 million baht	i = 0 %
		-	Saving Deposit	-	0.23 million baht	i = 0.15 %
		-	-	Current Account	6,650 baht	i = 0 %

**Remarks:**

<sup>1</sup>Value as at 31<sup>st</sup> December 2023

<sup>2</sup>i = annual rate of interest, year-end average

<sup>3</sup>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 2023.



Part  
**03**  
**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, 2023 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, 2023 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 2023, 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 a summary of significant accounting policies.

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 2023, 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 2023. 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.

## 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 and 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and 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 and 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 and 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 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, related safeguards.

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.



Rathapat Limsakul  
Certified Public Accountant  
Registration Number 10508

PV Audit Co., Ltd.  
Bangkok, 22 February 2024



# Statements of Financial Position

**MFC Asset Management Public Company Limited and Subsidiaries**

As at 31 December 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>ASSETS</b>					
Cash and cash equivalents	3.3, 5.1, 6.4	260,038,833	125,870,320	255,266,661	113,246,473
Accrued fees and service income					
from asset management business	6.4	125,646,437	116,725,213	125,646,437	116,725,213
Non-collateralised investments	3.4, 5.2, 6.4	931,956,683	1,126,074,353	566,822,292	750,690,008
Collateralised investments	3.4, 5.2	1,079,200	2,239,200	1,079,200	2,239,200
Investments in subsidiary	3.5, 5.3	-	-	500,074,930	500,074,930
Building and equipment	3.6, 5.4	22,676,780	22,479,914	22,676,778	22,479,912
Right-of-use assets	3.7, 5.5	185,107,798	36,858,227	185,107,798	36,858,227
Intangible assets	3.8, 5.6	19,539,614	13,412,662	19,539,612	13,412,660
Deferred tax assets	3.13, 5.11	90,437,240	80,379,196	62,281,618	58,852,227
Other assets	5.7, 6.4	46,973,055	39,169,654	56,778,460	42,585,323
<b>TOTAL ASSETS</b>		<b>1,683,455,640</b>	<b>1,563,208,739</b>	<b>1,795,273,786</b>	<b>1,657,164,173</b>

The accompanying notes are an integral part of these financial statements.







# Statements of Financial Position

**MFC Asset Management Public Company Limited and Subsidiaries**

As at 31 December 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Lease liabilities	3.7, 5.8, 6.4	187,708,428	39,484,634	187,708,428	39,484,634
Accrued income tax	3.13, 5.16	5,120,518	6,055,726	3,940,648	5,012,165
Employee benefit obligations	3.14, 5.9	119,878,735	114,556,642	119,878,735	114,556,642
Provisions	3.9, 3.10, 5.10	1,998,149	1,996,104	1,998,149	1,996,104
Accrued expenses	6.4	131,521,737	128,951,085	131,418,852	128,822,831
Other liabilities	6.4	48,158,642	46,114,835	48,166,660	46,123,003
<b>TOTAL LIABILITIES</b>		<b>494,386,209</b>	<b>337,159,026</b>	<b>493,111,472</b>	<b>335,995,379</b>
<b>EQUITY</b>					
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
Other components of equity		(263,387,897)	(225,813,675)	(150,695,188)	(139,635,800)
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	468,640,349	468,046,406	469,040,578	476,987,670
Total Equity of the Parent Company		1,189,069,376	1,226,049,655	1,302,162,314	1,321,168,794
Non-controlling interests		55	58	-	-
<b>TOTAL EQUITY</b>		<b>1,189,069,431</b>	<b>1,226,049,713</b>	<b>1,302,162,314</b>	<b>1,321,168,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,683,455,640</b>	<b>1,563,208,739</b>	<b>1,795,273,786</b>	<b>1,657,164,173</b>

The accompanying notes are an integral part of these financial statements.





# Statements of Comprehensive Income

**MFC Asset Management Public Company Limited and Subsidiaries**

For the year ended 31 December 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>REVENUES</b>	3.2				
Fees and service income	5.13, 6.4	1,094,062,740	1,059,823,181	1,094,090,777	1,059,851,218
Interest income	6.4	16,147,888	13,511,896	4,039,813	2,232,152
Gain and return on financial instruments	5.14, 6.4	19,874,084	21,025,325	20,232,349	16,625,816
Other income		3,284,445	1,371,408	3,284,444	1,370,150
<b>Total revenues</b>		<b>1,133,369,157</b>	<b>1,095,731,810</b>	<b>1,121,647,383</b>	<b>1,080,079,336</b>
<b>EXPENSES</b>	3.2				
Employee benefits expenses	6.2	527,247,726	501,177,318	527,247,726	501,177,318
Fees and service expenses	6.4	207,888,113	175,238,747	207,888,113	175,238,747
Interest expenses		3,915,252	3,524,346	3,915,252	3,524,346
Other expenses	5.15, 6.4	159,499,307	141,431,639	159,309,627	141,241,580
<b>Total expenses</b>		<b>898,550,398</b>	<b>821,372,050</b>	<b>898,360,718</b>	<b>821,181,991</b>
Profit before income tax		234,818,759	274,359,760	223,286,665	258,897,345
Income tax	3.13, 5.16	45,801,252	53,247,211	42,810,195	50,474,977
<b>Profit for the year</b>		<b>189,017,507</b>	<b>221,112,549</b>	<b>180,476,470</b>	<b>208,422,368</b>
<b>Other comprehensive income (loss) :</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(46,967,778)	(63,554,595)	(13,824,235)	(35,625,503)
Income tax related to items that will not be reclassified subsequently to profit or loss	3.13, 5.11, 5.16	9,393,556	12,710,919	2,764,847	7,125,101
Total items that will not be reclassified subsequently to profit or loss - net of tax		(37,574,222)	(50,843,676)	(11,059,388)	(28,500,402)
<b>Total other comprehensive loss - net of tax</b>		<b>(37,574,222)</b>	<b>(50,843,676)</b>	<b>(11,059,388)</b>	<b>(28,500,402)</b>
<b>Total comprehensive income for the year</b>		<b>151,443,285</b>	<b>170,268,873</b>	<b>169,417,082</b>	<b>179,921,966</b>

The accompanying notes are an integral part of these financial statements.





# Statements of Comprehensive Income

**MFC Asset Management Public Company Limited and Subsidiaries**

For the year ended 31 December 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
<b>Profit for the year attributable to:</b>					
	Owners of the parent	189,017,505	221,112,547	180,476,470	208,422,368
	Non-controlling interests	2	2	-	-
		189,017,507	221,112,549	180,476,470	208,422,368
<b>Total comprehensive income (loss) for the year attributable to:</b>					
	Owners of the parent	151,443,289	170,268,876	169,417,082	179,921,966
	Non-controlling interests	(4)	(3)	-	-
		151,443,285	170,268,873	169,417,082	179,921,966
<b>Earnings per share</b>					
	Basic earnings per share	3.15	1.50	1.76	1.44
	Weighted average number of ordinary shares (Shares)	3.15	125,615,708	125,615,708	125,615,708

The accompanying notes are an integral part of these financial statements.





# Statements of Changes in Equity

**MFC Asset Management Public Company Limited and Subsidiaries**  
For the year ended 31 December 2023

Baht															
Consolidated financial statements															
Other Components of Equity															
		Appropriated Retained Earnings					Unappropriated Retained Earnings		Loss on investments in equity instruments designated at fair value through other comprehensive income		Total Equity of the Parent Company		Non-controlling Interests	Total	
Share Capital		Legal Reserve	Reserve for Securities Price Level	Reserve for Maintaining Business Expansion	General Reserve										
Issued and Paid-up		Share Capital	Premium on Share Capital												
Note															
BEGINNING BALANCE AS AT 1 JANUARY 2022															
Changes for the year															
	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	2	221,112,549
	Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(3)	(45,220,237)
ENDING BALANCE AS AT 31 DECEMBER 2022															
Changes for the year															
	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(188,423,563)
	Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	2	189,017,507
	Other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(37,574,226)
ENDING BALANCE AS AT 31 DECEMBER 2023															

The accompanying notes are an integral part of these financial statements.



# Statements of Changes in Equity

**MFC Asset Management Public Company Limited and Subsidiaries**  
For the year ended 31 December 2023

		Baht									
		Separate financial statements									
Note	Share Capital Issued and Paid-up	Premium on Share Capital	Appropriated Retained Earnings				Unappropriated Retained Earnings			Other Components of Equity	
			Legal Reserve	Reserve for Securities Price Level	Business Expansion Reserve	General Reserve	Unappropriated Retained Earnings	Loss on investments in equity instruments designated at fair value through other comprehensive income		Total	
BEGINNING BALANCE AS AT 1 JANUARY 2022	125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	538,639,074	(111,135,398)		1,411,320,600	
Changes for the year											
Dividend paid	-	-	-	-	-	-	(270,073,772)	-		(270,073,772)	
Profit for the year	-	-	-	-	-	-	208,422,368	-		208,422,368	
Other comprehensive loss	-	-	-	-	-	-	-	(28,500,402)		(28,500,402)	
ENDING BALANCE AS AT 31 DECEMBER 2022	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	-	-	-	-	-	-	(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	

The accompanying notes are an integral part of these financial statements.



## Statements of Cash Flows

**MFC Asset Management Public Company Limited and Subsidiaries**

For the year ended 31 December 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	234,818,759	274,359,760	223,286,665	258,897,345
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortisation expenses	51,826,055	51,712,571	51,826,055	51,712,571
(Gain) loss on changes in fair value of investments	(1,789,746)	66,015	(1,789,464)	137,568
Gain on sales of investments	(109,498)	(383,848)	-	(383,848)
Loss on impairment and write-off of assets	102,687	565,861	102,338	565,612
Employee benefit obligations	12,626,604	13,550,475	12,626,604	13,550,475
Interest expenses	3,915,252	3,524,346	3,915,252	3,524,346
Interest income	(16,147,888)	(13,511,896)	(4,039,813)	(2,232,152)
Dividend income	(17,974,840)	(20,707,492)	(18,442,885)	(16,379,536)
Profit from operations before changes in operating assets and liabilities	267,267,385	309,175,792	267,484,752	309,392,381
(Increase) decrease in operating assets				
Accrued fees and service income from asset management business	(8,921,224)	50,994,180	(8,921,224)	50,994,180
Non-collateralised investments	162,343,694	(58,316,282)	173,540,800	(45,791,247)
Collateralised investments	1,160,000	(1,019,200)	1,160,000	(1,019,200)
Other assets	(7,498,573)	4,403,765	(7,563,664)	4,334,100
Increase (decrease) in operating liabilities				
Employee benefit obligations paid	(7,304,511)	(3,002,917)	(7,304,511)	(3,002,917)
Accrued expenses	2,570,652	(32,753,743)	2,596,021	(32,769,741)
Other liabilities	2,028,356	(5,539,226)	2,028,207	(5,538,194)
Cash generated from operations	411,645,779	263,942,369	423,020,381	276,599,362
Income tax paid	(47,401,297)	(65,213,818)	(44,546,256)	(62,239,054)
<b>Net cash provided by operating activities</b>	<b>364,244,482</b>	<b>198,728,551</b>	<b>378,474,125</b>	<b>214,360,308</b>

The accompanying notes are an integral part of these financial statements.







# Statements of Cash Flows

**MFC Asset Management Public Company Limited and Subsidiaries**

For the year ended 31 December 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash payment to purchases of equipment	(5,714,470)	(3,528,325)	(5,714,470)	(3,528,325)
Cash payment to purchases of intangible assets	(9,681,727)	(2,321,475)	(9,681,727)	(2,321,475)
Interest income	2,548,498	1,517,408	2,053,436	1,237,807
Dividend income	17,974,840	20,707,492	12,091,934	27,381,185
<b>Net cash provided by (used in) investing activities</b>	<b>5,127,141</b>	<b>16,375,100</b>	<b>(1,250,827)</b>	<b>22,769,192</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(188,408,112)	(270,073,772)	(188,408,112)	(270,073,772)
Repayment of lease liabilities	(42,881,791)	(45,467,665)	(42,881,791)	(45,467,665)
Interest paid	(3,913,207)	(3,522,301)	(3,913,207)	(3,522,301)
<b>Net cash used in financing activities</b>	<b>(235,203,110)</b>	<b>(319,063,738)</b>	<b>(235,203,110)</b>	<b>(319,063,738)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>134,168,513</b>	<b>(103,960,087)</b>	<b>142,020,188</b>	<b>(81,934,238)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>125,870,320</b>	<b>229,830,407</b>	<b>113,246,473</b>	<b>195,180,711</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>260,038,833</b>	<b>125,870,320</b>	<b>255,266,661</b>	<b>113,246,473</b>

The accompanying notes are an integral part of these financial statements.





# Note to the Financial Statements

**MFC Asset Management Public Company Limited and Subsidiaries**

For the year ended 31 December 2023

## 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 registered office of the Company is at 199 Column Building, Ground Floor and 21<sup>st</sup> – 23<sup>rd</sup> Floor, Ratchadaphisek Road, Khlong-teoy, Bangkok. The Company has 6 branches in Nonthaburi, Khonkaen, 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)”. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

The financial statements have been prepared in the Thai language and expressed in Thai Baht. 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 elsewhere in the significant 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:

	Business	Country of	Ownership Interest (%)	
	Type	Registration	2023	2022
Direct subsidiary				
MF Holdings Co., Ltd.	Investment	Thailand	99.99	99.99
Indirect subsidiary held by				
MF Holdings Co., Ltd.				
MFC Advisory Co., Ltd.	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 2023, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2023. 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 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 management of the Group believes that adoption of these TFRS will not have any significant impact on the Group's financial statements.

## **3 SIGNIFICANT 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**

#### **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 the 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.

Other income and other expenses of the Group are recognised on an accrual basis.

Interest income is recognised as revenue based on the effective interest rate.

### **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 in 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 loss and interest income calculated on effective interest rate are recognised in profit or loss.

Financial assets classified as equity instruments

The Group irrevocably 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 gains or losses within equity.

### **3.5 Investments in Subsidiary**

Investments in subsidiary in the separate financial statements of the Company 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:

	Years
Office improvement and furniture	3 - 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 year-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 year 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.

The direct expenses concerned with the assets include interest paid from the borrowing for the acquisitions of the above assets before completion of the assets are recognised as cost of the assets.

### 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 impairment losses, 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:

	Years
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 that are acquired by the Group 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:

	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 year-end and adjusted if appropriate.

Costs associated with developing or maintaining computer software programmed are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditures which enhance or extend the performance of computer software programmed beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs are recognised as assets and are amortised using the straight-line method over their useful lives, not exceeding a period of 10 years.

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 Currency Transactions

Functional and presentation currency

The financial statements of the Group are presented in the functional currency as Thai Baht which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is 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 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 on the taxable income for the year to 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 for financial reporting purposes and the amounts used for taxation purposes at the end of reporting period date by using tax rates enacted or substantively enacted at the end of reporting period date.

A deferred tax liability is recognised every transaction and a deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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.

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 year. 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 year 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 Basic Earnings per Share**

Basic earnings per share 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 investor, creditor 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 significant 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 2023 and 2022 based on contractual undiscounted cash flows:

Thousand Baht								
Consolidated financial statements								
2023				2022				
Under 1 year	More than 1 year - 5 years	More than 5 years	Total	Under 1 year	More than 1 year - 5 years	More than 5 years	Total	
Lease liabilities	42,173	143,470	20,765	206,408	31,284	9,681	-	40,965
Accrued expenses	131,522	-	-	131,522	128,951	-	-	128,951

Thousand Baht								
Separate financial statements								
2023				2022				
Under 1 year	More than 1 year - 5 years	More than 5 years	Total	Under 1 year	More than 1 year - 5 years	More than 5 years	Total	
Lease liabilities	42,173	143,470	20,765	206,408	31,284	9,681	-	40,965
Accrued expenses	131,419	-	-	131,419	128,823	-	-	128,823



### 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 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and 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 2023							
	Fixed Interest Rate							
	Remaining Period before Contract							
	Maturity or Repricing Date							Effective
	Floating	Under	More than	More than	Non-interest		Interest Rate	Interest Rate
	Interest Rate	1 year	1 year - 5 years	5 years	Bearing	Total	(% per annual)	(% per annual)
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	-	-

	Thousand Baht								
	Separate financial statements as at 31 December 2023								
	Fixed Interest Rate								
	Remaining Period before Contract								
	Maturity or Repricing Date								Effective
	Floating	Under	More than	More than	Non-interest		Interest Rate	Interest Rate	
	Interest Rate	1 year	1 year - 5 years	5 years	Bearing	Total	(% per annual)	(% per annual)	
<b>Financial assets</b>									
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	-		-
<b>Financial liabilities</b>									
Lease liabilities	-	36,126	131,047	20,535	-	187,708	3.48 - 5.60		5.08
Accrued expenses	-	-	-	-	131,419	131,419	-		-

	Thousand Baht								
	Consolidated financial statements as at 31 December 2022								
	Fixed Interest Rate								
	Remaining Period before Contract								
	Maturity or Repricing Date								Effective
	Floating	Under	More than	More than	Non-interest		Interest Rate		Interest Rate
	Interest Rate	1 year	1 year - 5 years	5 years	Bearing	Total	(% per annual)		(% per annual)
Financial assets									
Cash and cash equivalents	121,649	-	-	-	4,221	125,870	0.01 - 0.50		0.25
Accrued fees and service income									
from asset management business	-	-	-	-	116,725	116,725	-		-
Investments in deposits at financial									
institutions and debt instruments	-	450,679	-	-	283,454	734,133	0.15 - 7.00		2.42
Investments in equity instruments	-	-	-	-	394,181	394,181	-		-
Financial liabilities									
Lease liabilities	-	30,096	9,389	-	-	39,485	5.47 - 5.60		5.60
Accrued expenses	-	-	-	-	128,951	128,951	-		-

Thousand Baht								
Separate financial statements as at 31 December 2022								
Fixed Interest Rate								
Remaining Period before Contract								
Maturity or Repricing Date								
Floating	Under	More than	More than	Non-interest		Interest Rate	Effective	
Interest Rate	1 year	1 year - 5 years	5 years	Bearing	Total	(% per annual)	Interest Rate	(% per annual)
<b>Financial assets</b>								
Cash and cash equivalents	109,041	-	-	-	4,205	113,246	0.01 - 0.50	0.25
Accrued fees and service income								
from asset management business	-	-	-	-	116,725	116,725	-	-
Investments in deposits at financial								
institutions and debt instruments	-	248,359	-	-	252,849	501,208	0.15 - 1.90	0.85
Investments in equity instruments	-	-	-	-	251,722	251,722	-	-
<b>Financial liabilities</b>								
Lease liabilities	-	30,096	9,389	-	-	39,485	5.47 - 5.60	5.60
Accrued expenses	-	-	-	-	128,823	128,823	-	-

#### 4. Fair Value Measurement of Financial Instruments

The carrying amounts and fair value of financial assets and financial liabilities as at 31 December 2023 and 2022 were as follows:

	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

Baht					
Consolidated financial statements as at 31 December 2022					
Carrying amounts					Fair value
Fair value through					
Fair value through		other comprehensive			
profit or loss		income	Amortised cost	Total	
<b>Financial assets</b>					
Investments					
- Bank of Thailand bonds	-	-	73,773,836	73,773,836	73,771,999
- Treasury bills	-	-	107,958,517	107,958,517	107,952,235
- Bills of exchange	-	-	163,916,471	163,916,471	163,916,471
- Equity instruments	-	394,180,530	-	394,180,530	394,180,530
- Investment units	101,721,952	-	-	101,721,952	101,721,952
- Fixed deposits	-	-	286,762,247	286,762,247	286,762,247
<b>Financial liabilities</b>					
- Lease liabilities	-	-	39,484,634	39,484,634	39,484,634

	Baht				
	Separate financial statements as at 31 December 2022				
	Carrying amounts				Fair value
	Fair value through				
	Fair value through	other comprehensive			
	profit or loss	income	Amortised cost	Total	
<b>Financial assets</b>					
Investments					
- Bank of Thailand bonds	-	-	73,773,836	73,773,836	73,771,999
- Treasury bills	-	-	107,958,517	107,958,517	107,952,235
- Equity instruments	-	251,721,898	-	251,721,898	251,721,898
- Investment units	71,115,795	-	-	71,115,795	71,115,795
- Fixed deposits	-	-	248,359,162	248,359,162	248,359,162
<b>Financial liabilities</b>					
- Lease liabilities	-	-	39,484,634	39,484,634	39,484,634

#### 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 receivables and most of the financial liabilities are accrued expenses and money received on behalf of investment unitholders and funds 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 2023 and 2022, 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 2023				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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
<b>Financial assets measured at fair value</b>				
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



	Baht			
	Consolidated financial statements as at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	101,721,952	-	101,721,952
Investments at fair value through other comprehensive income				
- Equity instruments	378,668,928	14,220,000	1,291,602	394,180,530

	Baht			
	Separate financial statements as at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	71,115,795	-	71,115,795
Investments at fair value through other comprehensive income				
- Equity instruments	236,210,298	14,220,000	1,291,600	251,721,898

#### 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 2023, 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	
	2023	2022	2023	2022
Cash	50,000	50,000	50,000	50,000
Cash at banks	832,668,828	1,450,949,290	827,896,656	1,438,325,443
Total	832,718,828	1,450,999,290	827,946,656	1,438,375,443
Less Deposits on behalf of Company for Fund	(572,679,995)	(1,325,128,970)	(572,679,995)	(1,325,128,970)
Ending balance	260,038,833	125,870,320	255,266,661	113,246,473

## 5.2 Investments

### 1. Investments amount and fair value

	Baht		
	Consolidated financial statements		
	31 December 2023		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
<b>Investments at fair value through profit or loss</b>			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	198,621,196	-	198,621,196
<b>Investments at fair value through</b>			
<b>other comprehensive income</b>			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	406,396,316	-	406,396,316
<b>Investments at amortised cost</b>			
- 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
<b>Add Accumulated amortisation</b>	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		
	31 December 2023		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
<b>Investments at fair value through profit or loss</b>			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	192,905,259	-	192,905,259
<b>Investments at fair value through</b>			
<b>other comprehensive income</b>			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	267,136,396	-	267,136,396
<b>Investments at amortised cost</b>			
- 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
<b>Add Accumulated amortisation</b>	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

	Baht		
	Consolidated financial statements		
	31 December 2022		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
<b>Investments at fair value through profit or loss</b>			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	101,721,952	-	101,721,952
<b>Investments at fair value through other comprehensive income</b>			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	394,180,530	-	394,180,530
<b>Investments at amortised cost</b>			
- Bank of Thailand bonds	73,695,635	-	73,695,635
- Treasury bills	107,557,540	-	107,557,540
- Bills of exchange	161,647,972	-	161,647,972
- Fixed deposits	284,523,047	2,239,200	286,762,247
Total	627,424,194	2,239,200	629,663,394
<b>Add</b> Accumulated amortisation	2,747,677	-	2,747,677
Investments at amortised cost	630,171,871	2,239,200	632,411,071
Total investments	1,126,074,353	2,239,200	1,128,313,553

	Baht		
	Separate financial statements		
	31 December 2022		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
<b>Investments at fair value through profit or loss</b>			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	71,115,795	-	71,115,795
<b>Investments at fair value through</b>			
<b>    other comprehensive income</b>			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	251,721,898	-	251,721,898
<b>Investments at amortised cost</b>			
- Bank of Thailand bonds	73,695,635	-	73,695,635
- Treasury bills	107,557,540	-	107,557,540
- Fixed deposits	246,119,962	2,239,200	248,359,162
Total	427,373,137	2,239,200	429,612,337
<b>Add Accumulated amortisation</b>	479,178	-	479,178
Investments at amortised cost	427,852,315	2,239,200	430,091,515
Total investments	750,690,008	2,239,200	752,929,208



## 2. Investments in Deposits at Financial Institutions and Investments in Debt Instruments By Remaining Period

Baht				
31 December 2023				
Consolidated financial statements				
	Within 1 year	1 - 5 years	More than 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				
31 December 2023				
Separate financial statements				
	Within 1 year	1 - 5 years	More than 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

Baht				
31 December 2022				
Consolidated financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	345,648,824	-	-	345,648,824
Fixed deposits	286,762,247	-	-	286,762,247
Total	632,411,071	-	-	632,411,071

Baht				
31 December 2022				
Separate financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	181,732,353	-	-	181,732,353
Fixed deposits	248,359,126	-	-	248,359,126
Total	430,091,479	-	-	430,091,479

### 3. Unrealised Loss from Changes in Value of Investments Recognised in Equity

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	(282,267,118)	(218,712,523)	(174,544,750)	(138,919,247)
Changes during the year				
- Revaluation on investments in marketable securities	(46,967,778)	(63,554,595)	(13,824,235)	(35,625,503)
Ending balance	(329,234,896)	(282,267,118)	(188,368,985)	(174,544,750)

### 5.3 Investments in Subsidiary

				Baht			
				Separate financial statements			
				Dividend Income			
				during the Year			
Subsidiary	Type of Business	Country of Registration	Ownership Interest (%)		At Cost Method		
			2023	2022	2023	2022	2023 2022
MF Holdings Company Limited	Investment	Thailand	99.99	99.99	500,074,930	500,074,930	6,350,952 -

## 5.4 Building and Equipment

	Baht				
	Consolidated financial statements				
	Office improvement and furniture	Office equipment	Computer hardware	Vehicles	Assets under installation
Cost					Total
As at 1 January 2022	88,671,574	33,886,721	22,038,634	14,446,765	159,043,694
Purchases	76,395	824,086	653,844	1,974,000	3,528,325
Write off	-	(241,402)	(235,650)	-	(477,052)
As at 31 December 2022	88,747,969	34,469,405	22,456,828	16,420,765	162,094,967
Purchases	7,757	842,260	1,480,453	3,380,000	5,714,470
Write off	(700)	(194,067)	-	-	(194,767)
As at 31 December 2023	88,755,026	35,117,598	23,937,281	19,800,765	167,614,670
<b>Accumulated depreciation</b>					
As at 1 January 2022	87,774,383	30,774,312	13,763,029	1,915,294	134,227,018
Depreciation	740,823	1,106,275	2,373,588	1,518,930	5,739,616
Write off	-	(115,941)	(235,640)	-	(351,581)
As at 31 December 2022	88,515,206	31,764,646	15,900,977	3,434,224	139,615,053
Depreciation	168,965	949,300	2,296,913	2,000,088	5,415,266
Write off	(699)	(91,730)	-	-	(92,429)
As at 31 December 2023	88,683,472	32,622,216	18,197,890	5,434,312	144,937,890
<b>Net book value</b>					
As at 31 December 2022	232,763	2,704,759	6,555,851	12,986,541	22,479,914
As at 31 December 2023	71,554	2,495,382	5,739,391	14,366,453	22,676,780



## Baht

	Separate financial statements					
	Office improvement and furniture	Office equipment	Computer hardware	Vehicles	Assets under installation	Total
<b>Cost</b>						
As at 1 January 2022	88,671,574	33,880,729	22,021,728	14,446,765	-	159,020,796
Purchases	76,395	824,086	653,844	1,974,000	-	3,528,325
Write off	-	(241,402)	(235,650)	-	-	(477,052)
As at 31 December 2022	88,747,969	34,463,413	22,439,922	16,420,765	-	162,072,069
Purchases	7,757	842,260	1,480,453	3,380,000	4,000	5,714,470
Write off	(700)	(194,067)	-	-	-	(194,767)
As at 31 December 2023	88,755,026	35,111,606	23,920,375	19,800,765	4,000	167,591,772
<b>Accumulated depreciation</b>						
As at 1 January 2022	87,774,383	30,768,322	13,746,122	1,915,295	-	134,204,122
Depreciation	740,823	1,106,275	2,373,588	1,518,930	-	5,739,616
Write off	-	(115,941)	(235,640)	-	-	(351,581)
As at 31 December 2022	88,515,206	31,758,656	15,884,070	3,434,225	-	139,592,157
Depreciation	168,965	949,300	2,296,913	2,000,088	-	5,415,266
Write off	(699)	(91,730)	-	-	-	(92,429)
As at 31 December 2023	88,683,472	32,616,226	18,180,983	5,434,313	-	144,914,994
<b>Net book value</b>						
As at 31 December 2022	232,763	2,704,757	6,555,852	12,986,540	-	22,479,912
As at 31 December 2023	71,554	2,495,380	5,739,392	14,366,452	4,000	22,676,778

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation for the years ended 31 December				
was included in other expenses	5,415,266	5,739,616	5,415,266	5,739,616
As at 31 December 2023 and 2022				
the carrying amount before accumulated depreciation				
which have been fully depreciated and still in use	131,200,890	127,482,815	131,177,992	127,459,917

## 5.5 Right-of-use Assets

	Baht			
	Consolidated and separate financial statements			
	Buildings	Computer hardware	Vehicles	Total
<b>Cost</b>				
As at 1 January 2022	144,903,031	3,588,444	16,552,457	165,043,932
Increase	1,162,402	-	-	1,162,402
Write off	-	-	(2,960,534)	(2,960,534)
As at 31 December 2022	146,065,433	3,588,444	13,591,923	163,245,800
Increase	188,992,405	-	2,113,180	191,105,585
Write off	(107,258,073)	-	(2,676,929)	(109,935,002)
As at 31 December 2023	227,799,765	3,588,444	13,028,174	244,416,383
<b>Accumulated depreciation</b>				
As at 1 January 2022	76,073,656	1,656,205	8,064,512	85,794,373
Depreciation	38,014,644	828,102	4,710,988	43,553,734
Write off	-	-	(2,960,534)	(2,960,534)
As at 31 December 2022	114,088,300	2,484,307	9,814,966	126,387,573
Depreciation	39,008,569	828,103	3,019,342	42,856,014
Write off	(107,258,073)	-	(2,676,929)	(109,935,002)
As at 31 December 2023	45,838,796	3,312,410	10,157,379	59,308,585
<b>Net book value</b>				
As at 31 December 2022	31,977,133	1,104,137	3,776,957	36,858,227
As at 31 December 2023	181,960,969	276,034	2,870,795	185,107,798

	Baht	
	Consolidated and separate financial statements	
	2023	2022
Depreciation for the years ended 31 December		
was included in other expenses	42,856,014	43,553,734

## 5.6 Intangible Assets

	Baht								
	Consolidated financial statements								
	2023								
	Cost				Amortisation				Intangible Assets-net
	Remaining Period	1 January 2023	Increase	(Decrease) 2023	31 December 2023	1 January 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								
	Cost				Amortisation				Intangible Assets-net
	Remaining Period	1 January 2023	Increase	(Decrease) 2023	31 December 2023	1 January 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										
2022										
	Remaining  Period	Cost				Amortisation			Intangible  Assets-net	
		1 January			31 December	1 January		31 December		
		2022	Increase	(Decrease)	2022	2022	Increase	(Decrease)		2022
Computer program	3 - 10 years	60,207,776	4,912,945	(25,000)	65,095,721	52,487,448	2,419,221	(10,555)	54,896,114	10,199,607
Computer program  under installation		6,230,221	1,373,142	(4,390,308)	3,213,055	-	-	-	-	3,213,055
Total		66,437,997	6,286,087	(4,415,308)	68,308,776	52,487,448	2,419,221	(10,555)	54,896,114	13,412,662

Baht										
Separate financial statements										
2022										
	Remaining Period	Cost				Amortisation				Intangible Assets-net
		1 January			31 December	1 January			31 December	
		2022	Increase	(Decrease)	2022	2022	Increase	(Decrease)	2022	
Computer program	3 - 10 years	60,114,151	4,912,945	(25,000)	65,002,096	52,393,825	2,419,221	(10,555)	54,802,491	10,199,605
Computer program under installation		6,230,221	1,373,142	(4,390,308)	3,213,055	-	-	-	-	3,213,055
Total		66,344,372	6,286,087	(4,415,308)	68,215,151	52,393,825	2,419,221	(10,555)	54,802,491	13,412,660

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Amortisation for the years ended 31 December				
was included in other expenses	3,554,775	2,419,221	3,554,775	2,419,221
As at 31 December 2023 and 2022				
the carrying amount before accumulated amortisation				
which have been fully amortised and still in use	51,219,579	50,600,157	51,125,954	50,506,532

## 5.7 Other Assets

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued interest and dividend receivable	982,133	677,304	7,280,241	650,767
Deposits	14,960,888	15,075,005	14,960,888	15,075,005
Prepaid expenses	19,565,010	12,913,520	19,565,010	12,913,520
Advance receivable	3,749,853	4,922,356	8,405,410	9,512,820
Others	8,827,500	6,693,449	8,414,478	6,280,778
<b>Total</b>	<b>48,085,384</b>	<b>40,281,634</b>	<b>58,626,027</b>	<b>44,432,890</b>
<b>Less</b> Allowance for expected credit losses	(700,000)	(700,000)	(1,847,567)	(1,847,567)
<b>Less</b> Allowance for impairment	(412,329)	(411,980)	-	-
<b>Other assets - net</b>	<b>46,973,055</b>	<b>39,169,654</b>	<b>56,778,460</b>	<b>42,585,323</b>

Movements of allowance for impairment for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	Consolidated financial statements	
	2023	2022
Beginning balance	411,980	411,731
<b>Add</b> Loss on impairment	349	249
Ending balance	412,329	411,980

## 5.8 Lease Liabilities

Movements of lease liabilities for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance as at 1 January	39,484,634	83,789,897
<b>Add</b> Increase	191,105,585	1,162,402
<b>Less</b> Repayments	(42,881,791)	(45,467,665)
Ending balance as at 31 December	187,708,428	39,484,634

The lease agreement expenses recognised in profit or loss for the years ended 31 December 2023 and 2022 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2023	2022
Depreciation of right-of-use assets	42,856,014	43,553,734
Interest expense on lease liabilities	3,913,207	3,522,301
Expenses relating to leases of low-value assets	320,867	570,297
Difference from rental reduction	-	(49,468)
Total	47,090,088	47,596,864

The Company entered into the office, vehicle and computer hardware 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 2023 and 2022, the Company has lease liabilities for minimum lease payments as follows:

	Baht					
	Consolidated and separate financial statements					
	2023			2022		
Year	Present value	Deferred interest	Minimum lease payments	Present value	Deferred interest	Minimum lease payments
Not over 1	36,125,724	6,047,405	42,173,129	30,095,890	1,188,530	31,284,420
More than 1 - 5	131,047,461	12,422,923	143,470,384	9,388,744	291,837	9,680,581
More than 5	20,535,243	229,296	20,764,539	-	-	-
Total	187,708,428	18,699,624	206,408,052	39,484,634	1,480,367	40,965,001

The Group had total cash outflows for leases for the years ended 31 December 2023 and 2022 of Baht 46.79 million and Baht 48.99 million, respectively, in the consolidated and separate financial statements.

## 5.9 Employee Benefits

Movements of the present value of employee benefit obligations for the years ended 31 December 2023 and 2022 as follows:

	Baht		
	Consolidated and separate financial statements		
	2023		
	Retirement	Other long-term	
	benefits	benefits	Total
Beginning balance as at 1 January	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
Benefits paid during the year	(6,852,447)	(452,064)	(7,304,511)
Ending balance as at 31 December	112,815,882	7,062,853	119,878,735

	Baht		
	Consolidated and separate financial statements		
	2022		
	Retirement	Other long-term	
	benefits	benefits	Total
Beginning balance as at 1 January	98,026,491	5,982,593	104,009,084
included in profit or loss:			
Current service cost	9,641,384	1,370,562	11,011,946
Interest cost	2,424,993	113,536	2,538,529
Benefits paid during the year	(2,301,242)	(701,675)	(3,002,917)
Ending balance as at 31 December	107,791,626	6,765,016	114,556,642

As at 31 December 2023 and 2022, the Group expected during the next year to pay retirement benefits in the amount of Baht 6.93 million and Baht 6.85 million respectively, and to pay other long-term benefits the amount of Baht 0.98 million and Baht 0.81 million respectively, in the consolidated and separate financial statements.

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for retirement benefits of the Group is approximately 13 years, and other long-term benefits of the Group is approximately 9 years in the consolidated and separate financial statements.

The result of sensitivity analysis for significant assumptions that affect the present value of the retirement benefit obligations and other long-term benefits as at 31 December 2023 and 2022 are summarised belows:

- Retirement benefits

	Baht			
	2023		2022	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(8,746,427)	10,025,507	(8,652,668)	9,941,289
Salary increase rate (1% Movement)	11,933,684	(10,508,784)	10,598,356	(9,361,985)
Turnover rate (20% Movement)	(6,270,762)	6,993,866	(5,516,092)	6,127,849

- Other long-term benefits

	Baht			
	2023		2022	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(359,612)	402,957	(366,512)	411,363
Turnover rate (20% Movement)	(463,489)	527,979	(406,588)	460,406

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 retirement benefit on an actuarial basis as at 31 December 2023 and 2022 (expressed as weighted averages) are shown belows:

	Retirement benefits		Other long-term benefits	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2023	2022	2023	2022
Discount rate	2.50%	2.50%	1.98%	1.98%
Salary increase rate	4.00%	4.00%	4.00%	4.00%
Turnover rate	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%	1.91% - 22.92%
Mortality rate	105% Thai Mortality Ordinary Table 2017	105% Thai Mortality Ordinary Table 2017	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 2022	1,994,059
Increase	2,045
As at 31 December 2022	1,996,104
Increase	2,045
As at 31 December 2023	1,998,149

#### 5.11 Deferred Tax

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	127,900,202	87,834,295	99,730,084	66,292,886
Deferred tax liabilities	(37,462,962)	(7,455,099)	(37,448,466)	(7,440,659)
Deferred tax assets - net	90,437,240	80,379,196	62,281,618	58,852,227

Movements in deferred tax assets and deferred tax liabilities during the years were as follows:

	Baht							
	Consolidated financial statements				Separate financial statements			
	Other comprehensive income/				Other comprehensive income/			
	At		At	At			At	
	1 January	Profit	Other components	31 December	1 January	Profit	Other components	31 December
	2023	(loss)	of equity	2023	2023	(loss)	of equity	2023
<b>Deferred tax assets</b>								
Intangible assets	38,752	(38,752)	-	-	38,752	(38,752)	-	-
Other assets	140,000	-	-	140,000	140,000	-	-	140,000
Provisions	23,308,258	1,066,343	-	24,374,601	23,308,258	1,066,343	-	24,374,601
Investments in equity instruments								
measured at fair value through								
other comprehensive income	56,450,359	-	9,393,556	65,843,915	34,908,950	-	2,764,847	37,673,797
Lease liabilities	7,896,926	29,644,760	-	37,541,686	7,896,926	29,644,760	-	37,541,686
Total	87,834,295	30,672,351	9,393,556	127,900,202	66,292,886	30,672,351	2,764,847	99,730,084
<b>Deferred tax liabilities</b>								
Investments in debt instruments								
measured at fair value								
through profit or loss	(83,453)	(357,949)	-	(441,402)	(69,013)	(357,893)	-	(426,906)
Right-of-use assets	(7,371,646)	(29,649,914)	-	(37,021,560)	(7,371,646)	(29,649,914)	-	(37,021,560)
Total	(7,455,099)	(30,007,863)	-	(37,462,962)	(7,440,659)	(30,007,807)	-	(37,448,466)



	Baht							
	Consolidated financial statements				Separate financial statements			
	Other comprehensive income/				Other comprehensive income/			
	At		At		At		At	
	1 January	Profit	Other components	31 December	1 January	Profit	Other components	31 December
	2022	(loss)	of equity	2022	2022	(loss)	of equity	2022
<b>Deferred tax assets</b>								
Intangible assets	-	38,752	-	38,752	-	38,752	-	38,752
Other assets	140,000	-	-	140,000	140,000	-	-	140,000
Provisions	21,196,822	2,111,436	-	23,308,258	21,196,822	2,111,436	-	23,308,258
Investments in equity instruments								
measured at fair value through								
other comprehensive income	43,739,440	-	12,710,919	56,450,359	27,783,849	-	7,125,101	34,908,950
Lease liabilities	16,757,979	(8,861,053)	-	7,896,926	16,757,979	(8,861,053)	-	7,896,926
Total	81,834,241	(6,710,865)	12,710,919	87,834,295	65,878,650	(6,710,865)	7,125,101	66,292,886
<b>Deferred tax liabilities</b>								
Investments in debt instruments								
measured at fair value								
through profit or loss	(96,657)	13,204	-	(83,453)	(96,527)	27,514	-	(69,013)
Right-of-use assets	(15,849,912)	8,478,266	-	(7,371,646)	(15,849,912)	8,478,266	-	(7,371,646)
Total	(15,946,569)	8,491,470	-	(7,455,099)	(15,946,439)	8,505,780	-	(7,440,659)

## 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 2023 and 2022, the subsidiary had a legal reserve in the amount of Baht 30,245,204 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 held on 20 April 2023, approving the payment of dividends at the rate of Baht 1.50 each, totaling Baht 188.42 million.
- The resolution was passed by the Ordinary General Meeting of Shareholders held on 21 April 2022, approving the payment of dividends at the rate of Baht 2.15 each, totaling Baht 270.07 million.

### Subsidiary

#### MF Holdings Co., Ltd.

- The resolution of subsidiary was passed by the Board of Directors' Meeting held on 15 December 2023, approving the payment of the interim dividends at the rate of Baht 0.13 each, totalling Baht 6.35 million.
- At the Ordinary General Meeting of Shareholders held on 28 April 2022, resolutions were passed to endorse the payment of the interim dividend at the rate of Baht 0.22 each, in the total amount of Baht 11.00 million as approved by the Board of Directors' Meeting of subsidiary held on 15 December 2021 and to set aside as a legal reserve in the total amount of Baht 0.63 million.

## 5.13 Fees and Service Income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Mutual fund management	736,875,153	762,740,316	736,875,153	762,740,316
Private fund management	40,312,585	47,890,741	40,312,585	47,890,741
Provident fund management	162,335,292	147,315,862	162,335,292	147,315,862
Trust management	31,000,193	1,327,945	31,000,193	1,327,945
Trustee fee	24,724,732	18,676,524	24,724,732	18,676,524
Commissions for selling agents	12,099,191	9,259,675	12,099,191	9,259,675
Front end fees/back end fees	82,727,468	42,393,058	82,727,468	42,393,058
Fund set up advisory fees	-	2,000,000	-	2,000,000
Financial advisory fees	-	25,000,000	-	25,000,000
Others	3,988,126	3,219,060	4,016,163	3,247,097
Total	1,094,062,740	1,059,823,181	1,094,090,777	1,059,851,218

#### 5.14 Gain and Return on Financial Instruments

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on sales of investments	109,498	383,848	-	383,848
Gain (loss) on measuring at fair value				
of investments	1,789,746	(66,015)	1,789,464	(137,568)
Dividend income	17,974,840	20,707,492	18,442,885	16,379,536
Total	19,874,084	21,025,325	20,232,349	16,625,816

#### 5.15 Other Expenses

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Information service fee	24,361,246	20,714,576	24,361,246	20,714,576
Depreciation and amortisation expenses	51,826,055	51,712,571	51,826,055	51,712,571
Maintenance expenses	7,445,133	7,331,488	7,445,133	7,331,488
Rental expenses	320,867	520,829	320,867	520,829
Taxes and duties	345,775	191,677	345,775	191,617
Advertising and promotion expenses	37,385,033	21,922,997	37,385,033	21,922,997
Others	37,815,198	39,037,501	37,625,518	38,847,502
Total	159,499,307	141,431,639	159,309,627	141,241,580

#### 5.16 Income Tax

Income tax expense recognised in the profit or loss for the years ended 31 December 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current tax</b>				
Current year	46,465,740	55,027,816	43,474,739	52,269,892
<b>Deferred tax</b>				
Movements in temporary differences	(664,488)	(1,780,605)	(664,544)	(1,794,915)
Total	45,801,252	53,247,211	42,810,195	50,474,977

Income tax recognised in other comprehensive income for the years ended 31 December 2023 and 2022 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in equity instruments measured at fair value				
through other comprehensive income	(9,393,556)	(12,710,919)	(2,764,847)	(7,125,101)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		234,818,759		274,359,760
Income tax using the corporate tax rate	20	46,963,752	20	54,871,952
Expenses not deductible for tax purposes		13,013,608		14,195,473
Revenues granted income tax exemption		(4,634,816)		(3,588,250)
Addition expenses deductible for tax purposes		(10,149,662)		(10,456,606)
Effects of elimination entries on consolidation		1,270,190		-
Loss of subsidiary		2,668		5,247
Current tax	20	46,465,740	20	55,027,816
Movements in temporary differences		(664,488)		(1,780,605)
Income tax expense	20	45,801,252	19	53,247,211

	Separate financial statements			
	2023		2022	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		223,286,665		258,897,345
Income tax using the corporate tax rate	20	44,657,333	20	51,779,469
Expenses not deductible for tax purposes		13,013,538		14,195,423
Revenues granted income tax exemption		(4,046,470)		(3,248,394)
Addition expenses deductible for tax purposes		(10,149,662)		(10,456,606)
Current tax	19	43,474,739	20	52,269,892
Movements in temporary differences		(664,544)		(1,794,915)
Income tax expense	19	42,810,195	19	50,474,977

As at 31 December 2023 and 2022, the indirect subsidiary has unused tax losses of approximately Baht 0.13 million, that will be expired by 2024 to 2028 in which deferred tax assets have not been recognised as the indirect subsidiaries believe 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 2023, the Company has restricted fixed deposits in the amount of Baht 1.08 million (2022: Baht 2.24 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 2023 and 2022 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2023	2022
Short-term benefits	131,262,962	118,562,028
Post-employment benefits	10,624,794	9,801,769
Total	141,887,756	128,363,797

### 6.3 Commitments

As at 31 December 2023 the Group had commitments as follows:

#### The Company

6.3.1 Payment under office rental and equipment agreement in the minimum future payment as follows:

Period	Thousand Baht
Not over 1 year	201
More than 1 year - 5 years	323

6.3.2 Payment under remuneration from using service in the amount of Baht 0.48 million per month.

6.3.3 Payment under service agreement in the amount of Baht 11.35 million.

6.3.4 Payment under consulting service agreement in the amount of Baht 8.20 million.

6.3.5 Payment under software development agreement in the amount of Baht 1.29 million.

6.3.6 Payment under purchases order of assets agreement in the amount of Baht 4.08 million.

6.3.7 Payment under memorandum of donation at the rate of 40% of fee income of a fund.

### 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 associates 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 2023 and 2022 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>MF Holdings Company Limited</b>				
Fees and service income	-	-	28,037	28,037
Dividend income	-	-	6,350,952	-
<b>Government Savings Bank</b>				
Fees and service income	4,728,379	7,626,780	4,728,379	7,626,780
Fees and service expenses	12,020,439	12,874,444	12,020,439	12,874,444
Other expenses	167,175	185,195	167,175	185,195
<b>TMBThanacart Bank Public Company Limited</b>				
Interest income	410	127	-	-
Other expenses	40,070	35,095	39,270	34,295
<b>Government Housing Bank</b>				
Interest income	2,037,306	1,440,578	1,566,192	1,169,304
<b>Pi Securities Public Company Limited</b>				
Fees and service income	455,193	102,908	455,193	102,908
Fees and service expenses	4,040,831	3,433,965	4,040,831	3,433,965
<b>Country Group Development Public Company Limited</b>				
Amortisation of discount of debt instruments	11,492,627	10,995,005	-	-
<b>Country Group Holdings Public Company Limited</b>				
Fees and service income	265,186	614	265,186	614
<b>Funds under management of the Company</b>				
Fees and service income	83,405,949	50,469,635	83,405,949	50,469,635
Dividend income	2,383,299	4,982,536	2,383,299	4,982,536
Rental and service expenses	4,467,340	4,050,762	4,467,340	4,050,762
Other expenses	4,950	4,950	4,950	4,950
Purchases of investments	84,600,000	30,000,000	84,600,000	-
Sales of investments	25,000,000	140,000,000	-	140,000,000



The significant balances with the related parties as at 31 December 2023 and 2022 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>MF Holdings Company Limited</b>				
Advance to	-	-	27,773	20,225
Unearned revenue	-	-	10,514	10,514
Dividend receivable	-	-	6,350,952	-
<b>MFC Advisory Company Limited</b>				
Advance to	-	-	4,627,784	4,570,240
Allowance for expected credit losses	-	-	(1,147,567)	(1,147,567)
<b>Government Savings Bank</b>				
Saving account	1,036	1,036	-	-
Accrued fees and service income	4,183,407	4,529,553	4,183,407	4,529,553
Accrued fees and service expenses	392,796	275,042	392,796	275,042
Accrued other expenses	58,953	65,630	58,953	65,630
<b>TMBThanachart Bank Public Company Limited</b>				
Saving account	232,958	232,952	-	-
Current account	266,766	2,698,302	260,116	2,691,252
Accrued other expenses	6,210	6,195	6,210	6,195
<b>Government Housing Bank</b>				
Fixed deposits	103,694,732	283,869,287	65,242,640	245,466,201
Accrued interest income	962,654	599,214	910,870	573,331
<b>Pi Securities Public Company Limited</b>				
Accrued fees and service expenses	495,747	151,640	495,747	151,640
<b>Country Group Development Public Company Limited</b>				
Bills of exchange	166,768,566	163,916,471	-	-
Equity instruments	104,966,964	104,966,964	-	-
Allowance for revaluation	(82,365,780)	(74,455,365)	-	-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Country Group Holdings Public Company Limited</b>				
Equity instruments	129,445,912	129,445,912	71,006,760	71,006,760
Allowance for revaluation	(65,283,759)	(68,629,512)	(40,906,760)	(42,626,760)
Accrued fees and service income	53	55	53	55
<b>Bound and Beyond Public Company Limited</b>				
Equity instruments	29,981,008	29,981,008	29,981,008	29,981,008
Allowance for revaluation	(13,983,651)	(13,436,731)	(13,983,651)	(13,436,731)
<b>Funds under management of the Company</b>				
Accrued fees and service income	8,075,537	4,586,223	8,075,537	4,586,223
Advance to	12,862	82	12,862	82
Investment units	312,218,578	242,430,451	306,590,440	211,911,810
Allowance for revaluation	(64,162,553)	(69,026,833)	(64,250,353)	(69,114,350)
Rental deposits	8,269,796	8,269,796	8,269,796	8,269,796
Accrued rental and service expenses	312,128	317,427	312,128	317,427
Lease liabilities	169,157,693	18,185,153	169,157,693	18,185,153

#### Significant agreements

The Company entered into the office 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 2.65 - 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
TMBThanachat Bank Public Company Limited	Thailand	Related company	Common shareholder
Government Housing Bank	Thailand	Related company	Common shareholder
Ministry of Finance	Thailand	Related party	Company's shareholder
Pi Securities Public Company Limited	Thailand	Related company	Common shareholder and director
Country Group Holdings Public Company Limited	Thailand	Related company	Shareholder and common director
Country Group Development Public Company Limited	Thailand	Related company	Common shareholder and director
Bound and Beyond Public Company Limited	Thailand	Related company	Shareholder and common director

## Bases of measurement for intercompany revenues and expenses

	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
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 maker 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 Event after the Reporting Period

The Board of Directors' Meeting held on 22 February 2024, a resolution was passed to present the Ordinary General Meeting of Shareholders to approve the payment of dividends for the year 2023 operations at the rate of Baht 1.30 per share, in the total amount of Baht 163.30 million.

### 6.7 Approval of the Financial Statements

These financial statements have been approved for issue by the Company's Board of Directors on 22 February 2024.



Part

04

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.



### Mr. Narongchai Akrasanee, Ph.D.

Chairman of the Board of Directors and Independent Director

#### Age

78 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

##### Thailand Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 5/2003)

#### Tenure and Years in director's position

22 September 2015 (8 years 6 months)

#### Current positions in listed companies

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, MFC Asset Management 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, Sanor 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)
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. Chokchai Aksaranan, Ph.D.

Vice Chairman, Chairman of the Audit Committee and Independent Director

### Age

81 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 (13 years 3 months)

### Current positions in listed companies

2017 - present	Independent Director and Chairman of the Risk Management Committee, Bound and Beyond PLC.
2010 - present	Vice Chairman, Chairman of the Audit Committee and Independent Director, MFC Asset Management PLC.

### Past experiences in listed companies

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.
2007 - 2010	Chairman of the Executive Board, Siam City Bank PLC.
2005 - 2011	Independent Director and Chairman of the Audit Committee, PTT Aromatics and Refining PLC.
2005 - 2011	Chairman, Saha Patana Inter-Holding PLC.
2002 - 2010	Chairman of the Executive Board, Vinythai PLC.
1994 - 1998	Director, Krung Thai Bank 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

2002 - 2007	Chairman, Bangkok Commercial Asset Management Co., Ltd.
1999 - 2002	Director, Thai Asset Management Corporation (TAMC)
1996 - 1999	Director, Export-Import Bank of Thailand (EXIM BANK)
1965 - 1974	Assistance Professor, Faculty of Science, Chulalongkorn University

#### Others :

- Chairman, the Federation of Thai Industries
- Chairman, the ASEAN Chamber of Commerce and Industry (ASEAN CCI)
- Member, the National Legislative Assembly
- Senator, the Senate of Thailand
- Member, the Constitution Drafting Assembly, 2007

### Shareholding in the Company

0.048%

### Family relationship

None



## Mr. Sadawut Taechaubol

Director and Chairman of the Executive Committee

### Age

72 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

#### Thailand 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 (14 years 10 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.
2012 - present	Director and Chairman of the Executive Committee, MFC Asset Management PLC.

### Past experiences in listed companies

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.
2009 - 2012	Director and Executive Director, MFC Asset Management 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

Director and Member of the Nomination and Remuneration Committee

### Age

77 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 (10 years 11 months)

### Current positions in listed companies

20 Apr 2017 - present Member of the Nomination and Remuneration Committee, MFC Asset Management PLC.  
25 Dec 2016 - present Chairman of the Board of Directors and Independent Director, Triton Holding PLC.  
30 Apr 2013 - present Director, MFC Asset Management PLC.

### Past experiences in listed companies

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

11 May 2019 - present Senator, the Senate of Thailand

### Past experiences in non-listed companies

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

None

### Family relationship

None



## Mr. Surabhon Kwunchaithunya

Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee

### Age

73 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 (12 years 10 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.
2011 - present	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee, MFC Asset Management PLC.

### Past experiences in listed companies

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. Vikrom Koombirochana, Ph.D.

Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee

### Age

77 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 (AAP 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 (9 years 10 months)

### Current positions in listed companies

2016 - present	Independent Director, Thonburi Healthcare Group, PLC.
2014 - present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, MFC Asset Management PLC.
2010 - present	Chairman of the Board of Directors, Country Group Development PLC.

### Past experiences in listed companies

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. Thanachote Rungsitivat

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

### Age

36 years

### Nationality

Thai

### Education

- Master of Science in Finance, Thammasat University
- Bachelor of Economics (1<sup>st</sup> 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)

#### Trainingอื่น ๆ

- 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 (4 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. Sitthirat Darongkamas

Director

### Age

45 years

### Nationality

Thai

### Education

- Master of Science in Policy Economics University of Illinois at Urbana Champaign
- Master of Science in Environment 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 (2 years 9 months)

### Current positions in listed companies

2 Jun 2021 – present Director, MFC Asset Management PLC.

### Past experiences in listed companies

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### 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



## Mr. Chumpol Rimsakorn

Independent Director, Member of the Audit Committee and  
Member of the Nomination and Remuneration Committee

### Age

63 years

### 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 (AAP 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 (2 years 2 months)

### Current positions in listed companies

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







## Pol.Gen. Adul Sangsingkeo

Independent Director

### Age

70 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 (1 year 10 months)

### Current positions in listed companies

Jun 2022 - Present Independent Director, MFC Asset Management PLC.

### Past experiences in listed companies

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, Thailoil PLC.  
 Sep 2010 - Jan 2013 Director, MFC Asset Management PLC.

### Current positions in non-listed companies

Feb 2022 - present Director, Triton Engineering and Construction PLC.  
 May 2019 - present Senator, the Senate of Thailand  
 Chairman, the Senate Standing Committee on Labour

### Past experiences in non-listed companies

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





## Assoc.Prof. Thanavath Phonvichai, Ph.D.

Director and Executive Director

### Age

58 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 (AACP 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 (1 year 10 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 2021 - 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

59 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 :

- Medical Governance for Senior Executive (Class 8), King Prajadhipok's Institute

### Tenure and Years in director's position

30 November 2022 (1 year 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

### 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



## Mrs. Boonrak Udomittipong

(since 6 December 2023)

Director

### Age

58 years

### Nationality

Thai

### Education

- Master of Business Administration, Kasetsart University
- Bachelor of Arts Degree, Bansomdejchaopraya Rajabhat University

### Training

#### Thailand 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 (- year 4 months)

### Current positions in listed companies

Dec 2023 - Present Director, MFC Asset Management PLC.

### Past experiences in listed companies

-

### 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





## Ms. Chularat Suteethorn

(until 20 April 2023)

Director

### Age

69 years

### Nationality

Thai

### Education

- Master of Development Studies (Economic Policy and Planning), Institute of Social Studies, the Netherlands
- Bachelor of Arts (Economics) (Finance and Banking) (2nd Class Honors), Kasetsart University

### Training

#### Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 38/2022)
- Board that Make a Difference (BMD 10/2020)
- IT Governance and Cyber Resilience Program (ITG 14/2020)
- Risk Management Program for Corporate Leaders (RCL 21/2020)
- Board Matters and Trends (BMT 6 / 2018)
- Ethical Leadership Program (ELP 7/ 2017)
- Board Nomination & Compensation Program (BNCP 1/2017)
- Director Certification Program Update (DCPU 4/2015)
- Role of the Compensation Committee (RCC 20/2015)
- Anti - Corruption for Executive Program (ACEP 10/2014)
- Advance Audit Committee Program (AACP 15/2014)
- Audit Committee Program (ACP 39/2012)
- The Role of Chairman Program (RCP 28/2012)
- Financial Institutions Governance Program (FGP 4/2012)
- Role of the Nomination and Governance Committee (RNG 3/2012)
- Finance Statement for Director (FSD 10/2010)
- Finance for Non - Finance Director (FND 28/2006)
- Director Accreditation Program (DAP 40/2005)

#### Others :

- Training in Development Assistance, Canada
- Training course on Administrative court and its procedure matter, the Administrative Court
- Civil Service Executive Program: Visionary and Moral Leadership (Class 41), the Office of the Civil Service Commission
- Strategic Thinking and Executive Action, Kellogg Executive Program, Northwestern University, USA
- National Defence Program for the Joint State Private Sector (Class 19), Thai National Defence College, the National Defence Studies Institute, Ministry of Defence
- Advanced Security Management Program (Class 1), National Defence College, the National Defence Studies Institute

- Training Course for Executives (Class 12), Capital Market Academy, the Stock Exchange of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT 5), Commerce Academy, University of the Thai Chamber of Commerce
- Energy Literacy for the World (Class 3), Thailand Energy Academy
- Thammasat Leadership Program (TLP 4), Institute of Thammasat Leadership Program
- Training Course on Good Governance for Directors and Executives of State - Owned Enterprises and Public Organization (Class 11), King Prajadhipok's Institute, State Enterprise Policy Office and Office of the Public Sector Development Commission
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 18), King Prajadhipok's Institute
- Advanced Insurance Executive Program (Class 9), OIC Advanced Insurance Institute
- Digital Transformation Program for the Board (The Cullinan : The Making of the Digital Board Batch 1), Digital Economy Promotion Agency (DEPA) and Thailand Management Association

### Tenure and Years in director's position

25 January 2016 - 20 April 2023 (7 years 3 months)

### Current positions in listed companies

Apr 2021 - present	Independent Director and Chairman of the Audit Committee, Seafco PLC.
Feb 2020 - present	Director, Country Group Holdings PLC.
Aug 2019 - present	Independent Director, DTC Enterprise PLC.

### Past experiences in listed companies

Jan 2016 - Apr 2023	Director, MFC Asset Management PLC.
Sep 2013 - Apr 2021	Director, and Chairman of the Risk Management Committee, Thai Oil PLC.
Jul 2014 - Oct 2014	Director, MCOT PLC.

### Current positions in non-listed companies

Jun 2017 - present	Chairman of the Board of Directors, Neighboring Countries Economic Development Cooperation Agency (NEDA) (Public Organization)
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### Past experiences in non-listed companies

Dec 2018 - Oct 2020	Director (Specialized in Economics), Member of the Nomination and Remuneration Committee, Member of the Budget Committee, Office of the Insurance Commission (OIC)
Feb 2016 - Jun 2018	Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Advance Finance PLC.
Oct 2014 - Sep 2015	Vice Minister for Finance, Ministry of Finance
Oct 2012 - Sep 2014	Director General, Public Debt Management Office, Ministry of Finance
2012 - 2014	Director, Chairman of the Risk Management Committee and Member of the Corporate Governance, Government Savings Bank
Oct 2011 - Sep 2012	Inspector - General, Ministry of Finance
2011 - 2014	Executive Director, Thailand Tobacco Monopoly
2010 - 2014	Director and Chairman of the Investment Committee, Deposit Protection Agency
Dec 2009 - Sep 2011	Fiscal Policy Advisor (Honor Economist), Fiscal Policy Office, Ministry of Finance
May 2009 - Dec 2009	Deputy Director General, Fiscal Policy Office, Ministry of Finance
May 2007 - May 2009	Alternate Executive Director, Southeast Asia Group, The World Bank, Washington D.C., USA

### Shareholding in the Company

None

### Family relationship

None



## Mr. Wutipong Piromyaporn

(until 30 September 2023)

Director

### Age

59 years

### Nationality

Thai

### Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Law, Sukhothai Thammathirat Open University

### Training

#### Thailand Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 177/2020)
- Ethical Leadership Program (ELP 9/2017)

#### Others :

- Thammasat Leadership Program (TLP 12), Institute of Thammasat Leadership Program
- Advanced Certificate Course in Public Economics Management for Executives (Class 14), King Prajadhipok's Institute
- Human Resource Development Thailand in the 2000, the Association of State Enterprise Personnel Management

### Tenure and Years in director's position

29 November 2022 - 30 September 2023 (- year 10 months)

### Current positions in listed companies

-

### Past experiences in listed companies

Nov 2022 - Sep 2023 Director, MFC Asset Management PLC.

### Current positions in non-listed companies

2021 - present Senior Executive Vice President, Law & Debt Management Group, Government Savings Bank

### Past experiences in non-listed companies

2020	Senior Executive Vice President, Operation Group, Government Savings Bank
2019 - 2020	Senior Executive Vice President, Risk Management Group, Government Savings Bank
2015 - 2019	Executive Vice President, Risk Management Group, Government Savings Bank
2012 - 2015	Executive Vice President, Law & Debt Management Group, Government Savings Bank

### Shareholding in the Company

None

### Family relationship

None





## Mr. Wuttipong Jittungsakul

(until 14 December 2023)

Director

### Age

55 years

### Nationality

Thai

### Education

- Master of Development Administration (Economic Development), National Institute of Development Administration.
- Bachelor of Communication Arts, Sukhothai Thammathirat Open University.
- Bachelor of Accountancy, Thammasat University.

### Training

#### Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 172/2020)
- Director Certification Program (ACP 295/2020)

#### Others :

- Capital Market Academy Programs, (Class 30/2020)

### Tenure and Years in director's position

9 June 2023 - 14 December 2023 (- year 7 months)

### Current positions in listed companies

-

### Past experiences in listed companies

Jun 2023 - Dec 2023 Director, MFC Asset Management PLC.  
Nov 2019 - Jun 2022 Director, Bound and Beyond PLC.

### Current positions in non-listed companies

Jul 2022 - Present Director, TRIS Corporation Ltd.  
May 2022 - Present Director, PTT International Trading USA Inc  
Jan 2022 - present Financial and Economic Advisor, Fiscal Policy Office  
Ministry of Finance

### Past experiences in non-listed companies

Nov 2019 - Apr 2023 Director, Thai Credit Guarantee Corporation  
Jun 2019 - Jan 2020 Senior Executive Vice President, Fiscal Policy Office  
Ministry of Finance

### Shareholding in the Company

None

### Family relationship

None





## Mrs. Pannarat Bhanpat

First Executive Vice President, Fund Management Division

### Age

59 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

- Director Accreditation Program (DAP), 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

62 years

### Nationality

Thai

### Education

- MBA (International Banking and Finance), Birmingham University, UK
- Bachelor of Science, Prince of Songkhla University

### Training

- Director Accreditation Program (DAP) Thai Institute of Director Association (IOD)

### 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 Operating Officer

#### Age

55 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

56 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

57 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

First Executive Vice President, Institutional Sales Department

### Age

59 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.

2006 - 2552 Advisor, Association of Provident Fund (AOP)

2006 - 2552 Vice President, Provident Fund Department, Krungthai Asset Management PLC.

2002 - 2006 Director, Association of Provident Fund (AOP)

2002 - 2006 Vice President, Provident Fund Department, Krungthai Asset Management PLC.

1987 - 1988 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

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#### 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

60 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

52 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

48 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

43 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, 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 Offi

#### 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 2023

Name	Change of MFC Shares Holding During 2023	Number of MFC Shares as of 31 December 2023	Number of MFC Shares as of 31 December 2022
1. Mr. Narongchai Akrasanee, Ph.D. Spouse and minor children	- -	- -	- -
2. Mr. Chokchai Aksaranan, Ph.D. Spouse and minor children	- -	60,060 -	60,060 -
3. Mr. Sadawut Teachaubol Spouse and minor children	- -	- -	- -
4. General Lertrat Ratanavanich Spouse and minor children	- -	- -	- -
5. Mr. Surabhon Kwunchaithunya Spouse and minor children	- -	- -	- -
6. Mr. Vikrom Koompirochana, Ph.D. Spouse and minor children	- -	- -	- -
7. Ms. Chularat Suteethorn (retired on 20 Apr 2023) Spouse and minor children	- -	- -	- -
8. Mr. Thanachote Rungsitivat Spouse and minor children	- -	- -	- -
9. Mr. Sitthirat Darongkamas Spouse and minor children	- -	- -	- -
10. Mr. Chumpol Rimsakorn Spouse and minor children	- -	- -	- -
11. Pol.Gen. Adul Sangsingkeo Spouse and minor children	- -	- -	- -
12. Assoc.Prof.Thanavath Phonvichai, Ph.D. Spouse and minor children	- -	- -	- -
13. Ms. Paphakorn Ratanasate Spouse and minor children	- -	- -	- -
14. Mr. Wutipong Piromyaporn (resigned on 30 Sep 2023) Spouse and minor children	- -	- -	- -
15. Mr. Wutipong Jittungsakul (since 9 Jun 2023 and resigned on 14 Dec 2023) Spouse and minor children	- -	- -	- -
16. Mrs. Boonrak Udomittipong (since 6 Dec 2023) Spouse and minor children	- -	- -	- -
17. Mrs. Pannarat Bhanpato Spouse and minor children	- -	- -	- -
18. Mr. Chakrit Puechpan Spouse and minor children	- -	- -	- -
19. Mr. Nives Punkawong Spouse and minor children	- -	- -	- -



Name	Change of MFC Shares Holding During 2023	Number of MFC Shares as of 31 December 2023	Number of MFC Shares as of 31 December 2022
20. Mr. Kasate Chaiwanpen Spouse and minor children	- -	- -	- -
21. Mr. Prasit Pornpatimakorn Spouse and minor children	- -	- -	- -
22. Mr. Kittikhom Suthiwong Spouse and minor children	- -	- -	- -
23. Mr. Chareonchai Lengsiriwat, Ph.D. Spouse and minor children	- -	- -	- -
24. Ms. Narisara Amatayakul Spouse and minor children	- -	- -	- -
25. 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. Mr. Narongchai Akrasanee, Ph.D.	I, V	-	-
2. Mr. Chokchai Aksaranan, Ph.D.	II, V	-	-
3. Mr. Sadawut Taechaubol	III, IV	-	-
4. General Lertrat Ratanavanich	IV	-	-
5. Mr. Surabhon Kwunchaithunya	IV, VI	-	-
6. Mr. Vikrom Koompirochana, Ph.D.	V	-	-
7. Ms. Chularat Suteethorn (Retired on 20 April 2023)	IV	-	-
8. Mr. Thanachote Rungsitvat	IV, VI, A	IV	IV
9. Mr. Sitthirat Darongkamas	IV	-	-
10. Mr. Chumpol Rimsakorn	V	-	-
11. Assoc.Prof.Dr. Thanavath Phonvichai	IV, VI	-	-
12. Pol.Gen. Adul Sangsingkeo	V	-	-
13. Mr. Wutipong Piromyaporn (resigned on 1 October 2023)	IV	-	-
14. Miss Paphakorn Ratanasate	IV	-	-
15. Mr. Wutipong Jittungsakul (Since 9 June 2023 and resigned on 15 December 2023)	IV	-	-
16. Mrs. Boonrak Udomittipong (Since 6 December 2023)	IV	-	-
17. Mrs. Pannarat Bhanpato	C	IV	IV
18. Mr. Chakrit Puechpan	C	-	-
19. Mr. Nives Punkawong	C		
20. Mr. Kasate Chaiwanpen	C		
21. Mr. Prasit Pornpatimakorn	C	-	-
22. Mr. Kittikhom Suthiwong	C	-	-
23. Mr. Chareonchai Lengsiriwat, Ph.D.	C	-	-
24. Ms. Narisara Amatayakul	C	-	-
25. Mr. Anupong Chanchiredrasmee	C, E	IV	IV
26. Ms. Pornpimon Jirathitiwong	F	-	-
27. Ms. Sasiwimol Singha-ngoen	D	-	-
<b>Remark</b>	I = Chairman      II = Vice Chairman      III = Chairman of Executive Com.      IV = Director V = Independent Director      VI = Executive Director      A = President B = Senior Executive Vice President      C = Executives      D = Company Secretary E = The person taking the highest responsibility in      F = Accounting Supervisor finance and accounting		





## Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

### Heads of the Internal Audit and Compliance Units

<b>Name :</b>	Mr. Krisada Chatbunyong (the Company's employee)
<b>Position :</b>	Executive Vice President, the Internal and IT Audit Department
<b>Education :</b>	
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
<b>Experience :</b>	
<b>Apr 2005 – present</b>	<b>MFC Asset Management PLC.</b>
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
<b>Sep 1994 – Mar 2005</b>	<b>The Securities and Exchange Commission</b>
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 2023 (Baht)
<b>Head Quarter</b>	Ground Floor & 21 <sup>st</sup> - 23 <sup>rd</sup> Floors, Column Tower, 199 Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110	The Column Property Fund	33,959,359.31
<b>Changwattana Branch</b> Established on 27 November 2008	99 and 99/9, Central Plaza Changwattana Tower, 4 <sup>th</sup> Floor, Room No. 405, Changwattana Road, Bangtalad Sub-district, Pak Kret District, Nonthaburi Province 11120	Central Pattana PLC.	3,371,944.77
<b>Khon Kaen Branch</b> Established on 18 October 2013	123, Complex Plaza 1, Khon Kaen University, 1 <sup>st</sup> Floor, Room No. 1149, Mitraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Khon Kaen University	612,127.28
<b>Chiang Mai Branch</b> Established on 17 March 2014	239, Chiang Mai University Parking Building-Suthep Road (S1), 1 <sup>st</sup> 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	1,297,147.66
<b>Rayong Branch</b> Established on 27 May 2015	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Malee Siriwanjana	534,731.80
<b>Pinklao Branch</b> Established on 4 December 2015	7/222, Central Plaza Pinklao, 4 <sup>th</sup> Floor, Room No. 426/1, Baromrajachonsee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Central Pattana PLC.	5,245,662.96
<b>Hat Yai Branch</b> Established on 15 May 2017	18 and 20, Chuti Anuson Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110	Kanda Kositsathapornkij	385,372.46

- 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](http://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](http://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](http://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 2023, 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 2023, 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 2023 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 2022 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. Thiridthong 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 2023. 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.

**Dr. Chokchai Aksaranan**

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 2023, the Executive Committee held 12 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 deposit account opening for transactions related to fund management.
4. Considered the trusteeship of the Private Equity Trusts.
5. Acknowledged asset registrations of mutual funds under the Company's management, such as, MFC Stable Income 23 Not for Retail Investors Fund (MSI23AI), MFC US Aggregate Bond Fund (MUBOND), MFC Stable Income 24 Not for Retail Investors Fund (MSI24AI), MFC Complex Structured Return 1YC Not for Retail Investors Fund (MSHARC1YC), MFC Stable Income 25 Not for Retail Investors Fund (MSI25AI), MFC Stable Income 26 Not for Retail Investors Fund (MSI26AI), MFC Thai Opportunity Fund Series 4 (MTOP4), MFC Stable Income 27 Not for Retail Investors Fund (MSI27AI), MFC Complex Structured Return 1YB Not for Retail Investors Fund (MDSHARC1YB), MFC Stable Income 28 Not for Retail Investors Fund (MSI28AI), MFC Government Bond Fund 6 Months Series 1 (MGOV6M1), MFC Stable Income 29 Not for Retail Investors Fund (MSI29AI), MFC Karnjanasap Fund 6 Series 8 Not for Retail Investors (MKAI6S8), MFC Stable Income 30 Not for Retail Investors Fund (MSI30AI), MFC Complex Structured Return 1YD (MDSHARC1YD), MFC Taweesuk 2Y4 Not for Retail Investors (MT2Y4AI), MFC Digital Complex Structured Return 1YA Not for Retail Investors (MDIGI1YA), MFC Karnjanasap Fund 6 Series 9 Not for Retail Investors (MKAI6S9), MFC Stable Income 31 Not for Retail Investors Fund (MSI31AI), MFC US Trigger Fund Series 1 (MUST1), MFC Rebound Complex Structured Return Not for Retail Investors (MREBOUND-AI), MFC Stable Income 32 Not for Retail Investors Fund (MSI32AI), MFC Karnjanasap Fund 6 Series 10 Not for Retail Investors (MKAI6S10), MFC Government Bond Fund 6 Months Series 2 (MGOV6M2), MFC Government Bond Fund 6 Months Series 3 (MGOV6M3), MFC Karnjanasap Fund 6 Series 11 Not for Retail Investors (MKAI6S11), MFC US Aggregate Bond Unhedged Fund (MUBONDUH), MFC Stable Income 33 Not for Retail Investors Fund (MSI33AI), MFC Stable Income 34 Not for Retail Investors Fund (MSI34AI), MFC Government Bond Fund 6 Months Series 4 (MGOV6M4), MFC Karnjanasap Fund 6 Series 12 Not for Retail Investors (MKAI6S12), MFC European Private Credit Fund 1 Not for Retail Investors (MEUCRED1-UI)



6. Considered and approved the investment for the Company under the investment policy approved by the Board of Directors.
7. Considered the renewal of the lease agreement of head office.
8. Considered the renewal of insurance policies of the Company.
9. Considered the 2024 Annual Budget.
10. Considered the annual review of the Charter of the Executive Committee.

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. Sadawut Taechaubol**

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 3 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 2023, the Nomination and Remuneration Committee held 4 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. 49 on April 2023.
2. Considered and proposed to the Board of Directors and the annual general meeting of shareholders no. 49 on April 2023 to consider and approve the remuneration of directors and other persons assigned by the Board of Directors.
3. Considered the progress of succession plan.
4. Considered and proposed to the Board of Directors to consider and approve the hire of senior executives.
5. Considered and proposed to the Board of Directors to consider and approve the hire of retired employees.
6. Considered the annual review of the Charter of the Nomination and Remuneration Committee.
7. Considered the employees bonus payment for 2023 and salary adjustments for 2024 as a whole, and to evaluate and review performance, bonus payment for 2023, and salary adjustments for 2024 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. Surabhon Kwunchaithunya**

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 2023, 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 2023 which is linked to the Company's strategy comprising the Company's risk management policy, investment risk and fund performance measurement, operational risk and business continuity management.
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 2023, 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 2023, 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 2023, 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 and approved the adopting guidelines and frameworks for sustainable risk management (ESG Risk) 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.

10. Considered and approved the guidelines for assessing climate risks, which follow the SEC's guidelines regarding best practices in managing and disclosing information on climate risks for asset management business in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) framework to align with international standards and support the objective of addressing climate action of the Sustainable Development Goals (SDGs) of the United Nations (UN).
11. Followed up and monitored the implementation of the 2023 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 2022, the results revealed that IT risk management is normal.
12. Monitored the reports on risk factors arising from current situations, both from international and domestic factors, which may impact the Company's business operations. These include global risk factors such as geopolitical risks: Russia-Ukraine, Korean Peninsula and South China Sea, banking system risks, credit tightening, increase in US debt levels, high inflation volatility, economic slowdown in China, etc. Additionally, domestic risk factors such as post-election politics, economic slowdown of trading partner countries, and high inflation rates due to the pass-through of entrepreneurial costs to consumer goods, etc.
13. Followed up the report on IT risk Assessment (Risk Level Assessment : RLA) which followed the notification of the SEC. Overall, the Company has been assessed as having a 'Moderate Risk' in both assessments for the year 2023. 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.
14. Monitored an implementation of the business continuity management (BCP) plan for the year 2023, 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.

**Dr. Vikrom Koombirochana**

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 3 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 2023, the Corporate Governance and Sustainability Committee held 2 meetings and considered the following matters:

1. Monitored on the implementation of the corporate governance action plan for the year 2023.
2. Monitored and considered the report on the Self-Assessment of the Board of Directors and sub-committees for 2022.
3. Considered and approved to propose to the Board of Directors for approval of the criteria for taking position and undertaking of directors, President, and senior executives.
4. Acknowledged the result of the assessment of the quality of the annual general meeting of shareholders for the year 2023, the Company achieved Tier 4 scoring (90 - 99 percent) which can be deemed as "Excellent".
5. Acknowledged the result of the corporate governance assessment under the project of Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023, the Company achieved the CG score at 5-star level (80 - 89 points) which can be deemed as "Excellent".
6. Considered and approved the sustainability policies and practices including identifying stakeholders and impacts, assessing materiality sustainability issues, setting policies, strategies, and sustainability goals.
7. Reviewed the Corporate Governance Policy and proposed to the Board of Directors to consider the revision of the Corporate Governance.
8. Considered the review of the charter of the Board of Directors and concluded that the current version announced on December 14, 2022, remains appropriate and aligned with the Company's corporate governance policy and relevant laws.
9. Considered the review of the charter of the Corporate Governance and sustainability Committee and concluded that the current version announced on December 14, 2022, remains appropriate and aligned with the Company's corporate governance policy and relevant laws.
10. Reviewed the policy on the prevention of conflict of interest in fund management and measures to prevent the conflict of interest and considered that such policy and measures are still appropriate for current use and in compliance with the applicable laws.
11. Reviewed the policy on anti-bribery and corruption, working manual and whistleblowing policy and considered

that such policies and working manual are still appropriate for current use and in compliance with the applicable laws.

12. Reviewed key business policies and operating manuals and considered that those are still appropriate for current use and in compliance with the applicable laws.

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



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