



MUANGTHAI CAPITAL PUBLIC Co., Ltd.

DRIVING INCLUSION & SUSTAINABILITY 2024

Annual Report 2024
(Form 56-1 One Report)

TO BE A WORLD CLASS THAI MICROFINANCE



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For over 32 years

the Company has been a world-class financial service provider committed to delivering quality funding sources to people across all professions in an inclusive and equitable manner. It supports local businesses to grow sustainably, laying the foundation for long-term economic stability.



Overview of operations in 2024

Total income

27,902

MB ▲ 13.76% (YoY)

Outstanding Loan Amount

164,242

MB ▲ 14.60% (YoY)

Net profit

5,867

MB ▲ 19.59% (YoY)

Earnings per share

2.77

MB

Number of branches

8,171

branch



Message from the Chairman of the Board

The Company has prepared for becoming a financial service provider with international standards, operating under principles of good governance, in line with ethical standards, and with a commitment to social and environmental responsibility

As the Chairman of the Board of Directors, I am determined to regulate and monitor the Company's operations in accordance with good Corporate Governance and international standards encompassing all dimensions with transparency, responsibility and fairness. This practice is crucial foundation of building confidence among shareholders and all groups of stakeholders along with recognizing the Company's long-term benefits, efficiently preparing for future changes.

Muangthai Capital Public Company Limited is committed to reaching international standards under the leadership of the Executive Committee with expertise and experience in efficient organizational management. The Company also has a far-reaching vision for setting strategic directions focused on business sustainability, while enhancing its competitiveness both in the domestic and international markets. This is done with consideration of responding to global economic and social changes, ensuring the Company's stable and sustainable long-term growth.

The Company has empathized all stakeholders, who play a crucial role in fostering long-term growth. It is committed to complying with principles of transparent, fair, and accountable management, establishing good and lasting relationships with all sectors. This ensures a balance between business growth and the creation of value for society. The Company firmly believes that a strong organization will lead to sustainable development for both the community and society as a whole.

(Adm. Apichart Pengsritong)
Chairman of the Board



The Board of Directors



Adm. Apichart Pengsritong

- Independent Director
- Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration



Mr. Chuchat Petaumpai

- Director
- Chairman of the Executive Committee
- Member of Risk Management Committee



Mrs. Daonapa Petampai

- Director



Mrs. Kongkeaw Piamduaytham

- Independent Director
- Chairman of the Audit Committee
- Chairman of The Corporate Governance and Sustainability Committee



Mrs. Nongnuch Dawasuwan

- Independent Director
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainability Committee



Mr. Suchart Suphayak

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee



Mr. Suksit Patcharachai

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee

Executive Committee



Mr. Chuchat Petaumpai

- Chairman of the Executive Committee (CEO)



Mrs. Daonapa Petampai

- Managing Director



Mr. Surapong Pechaumpai

- Senior Deputy Managing Director



Mr. Parithad Petampai

- Deputy Managing Director



Mr. Surat Chayavoradech

- Deputy Managing Director



Ms. Duangkhae Songnuy

- Assistant Managing Director



Ms. Vimonrat Nujul

- Assistant Managing Director



Mr. Amnat Niamsee

- Assistant Managing Director



Mr. Banyat Ninsiri

- Debt Collection Manager



Mr. Niyom Rodnoi

- Deputy Branch Affairs Manager



Mr. Pradit Thongkhum

- Assistant Branch Affairs Manager



Mr. Songkran Eiamkai

- Assistant Branch Affairs Manager

Achievements of the Continuous Development



SET AWARDS 2019 Outstanding CEO Awards

The SET Awards – Business Excellence, the pinnacle of honor for visionary leaders who propel their organizations to unparalleled excellence and extraordinary success.



SET AWARDS 2019 Outstanding Company Performance Awards

The SET Awards – Business Excellence honors organizations for outstanding performance and excellence in corporate governance, reaffirming top-tier business standards.



Thailand Sustainability Investment

Recognized as a "Sustainable Stock" by SET since 2019, reflecting a true commitment to ESG principles.



Thailand's Top Corporate Brands 2021 and 2022

This award signifies excellence as a premier organization in ASEAN and Thailand, recognized for its outstanding brand value.



Global Banking & Finance Awards

The only Thai company in the Non-Bank group to receive an award from Global Banking & Finance Review, recognized for its performance, strategies, innovation, and industry advancement.



Board of the Year Awards 2018

Honored by IOD in collaboration with six leading private organizations, this award celebrates boards excelling in corporate governance, reinforcing investor confidence.



Best CEO 2024

From IAA at the IAA Awards for Listed Companies 2024, celebrating executives with vision, effective management, transparency, and value creation for shareholders and investors.



Best CFO 2024

From IAA at the IAA Awards for Listed Companies 2024, recognizing executives for strategic financial management and stable risk management.



Best IR 2024

From IAA at the IAA Awards for Listed Companies 2024, awarded to companies excelling in transparent disclosure, investor engagement, and high-quality communication.

Good Corporate Governance



ASEAN Asset Class PLCs 2019

Ranked among the top 42 Thai listed companies with a governance score of 97.50, elevating the company to international standards and earning global investor recognition.



CGR Checklist 2024 "Excellent" (5 stars)

Achieved the IOD award for the 7th consecutive year, proving its status as a leading organization that drives business with good governance principles and an effective risk management system.



AGM Checklist 2024 "Excellent" (4 coins)

TIA commended the company for its strong commitment to fair treatment of stakeholders and for enhancing shareholder meeting practices to global standards.



Long-Term Issuer Default Rating (IDR) of 'BB' and National Long-Term Rating of 'A-(tha)'

In 2024, Fitch Ratings assessed the Company's quality in issuing USD bonds, highlighting comprehensive risk management, strong financial stability, and reduced exposure to risks.



Long-Term Issuer Credit Rating of "BB-"

In 2024, S&P Global Rating evaluated the Company as having stability in issuing USD bonds and strong financial standing, enhancing its access to international funding sources.



Collective Action Against Corruption

Presented to companies that have declared their commitment and been certified by CAC, reflecting their dedication to anti-corruption and promoting transparency in Thailand's private sector.

Sustainable Development



SET ESG Rating 2024 "AAA"

A consumer finance business group company that has received awards for five consecutive years, reflecting its commitment to ESG principles and leadership in responsible investment that positively impacts governance.



ESG MSCI Index "AA"

Achieved the IOD award for the 7th consecutive year, proving its status as a leading organization that drives business with good governance principles and an effective risk management system.



CDP "C"

Reflected the Company's commitment to managing climate change risks, practicing prudent water management, and utilizing environmentally friendly materials.



Participated in the ESG Rating assessment with S&P Global

By CSA, a global standard assessing corporate sustainability through ESG factors, the company demonstrates strong measures in long-term risk management.

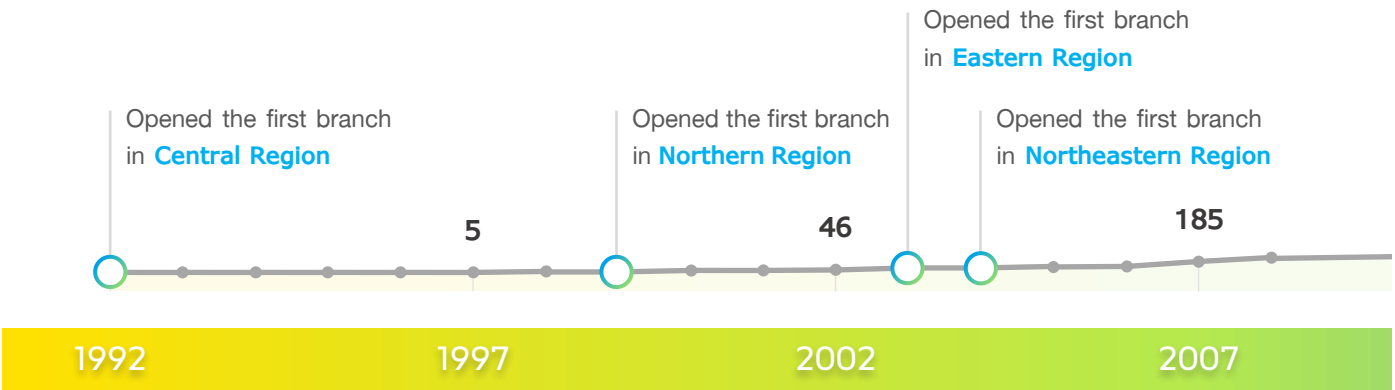


Recognized as a member of the FTSE4Good Index Series in 2024 by FTSE Russell, achieving an impressive Score of 3.6 out of 5 for sustainability performance.

Awarded to the Company for its effective management of ESG-related risks and opportunities, demonstrating a strong commitment to sustainable and responsible business practices.

Significant Changes and Developments

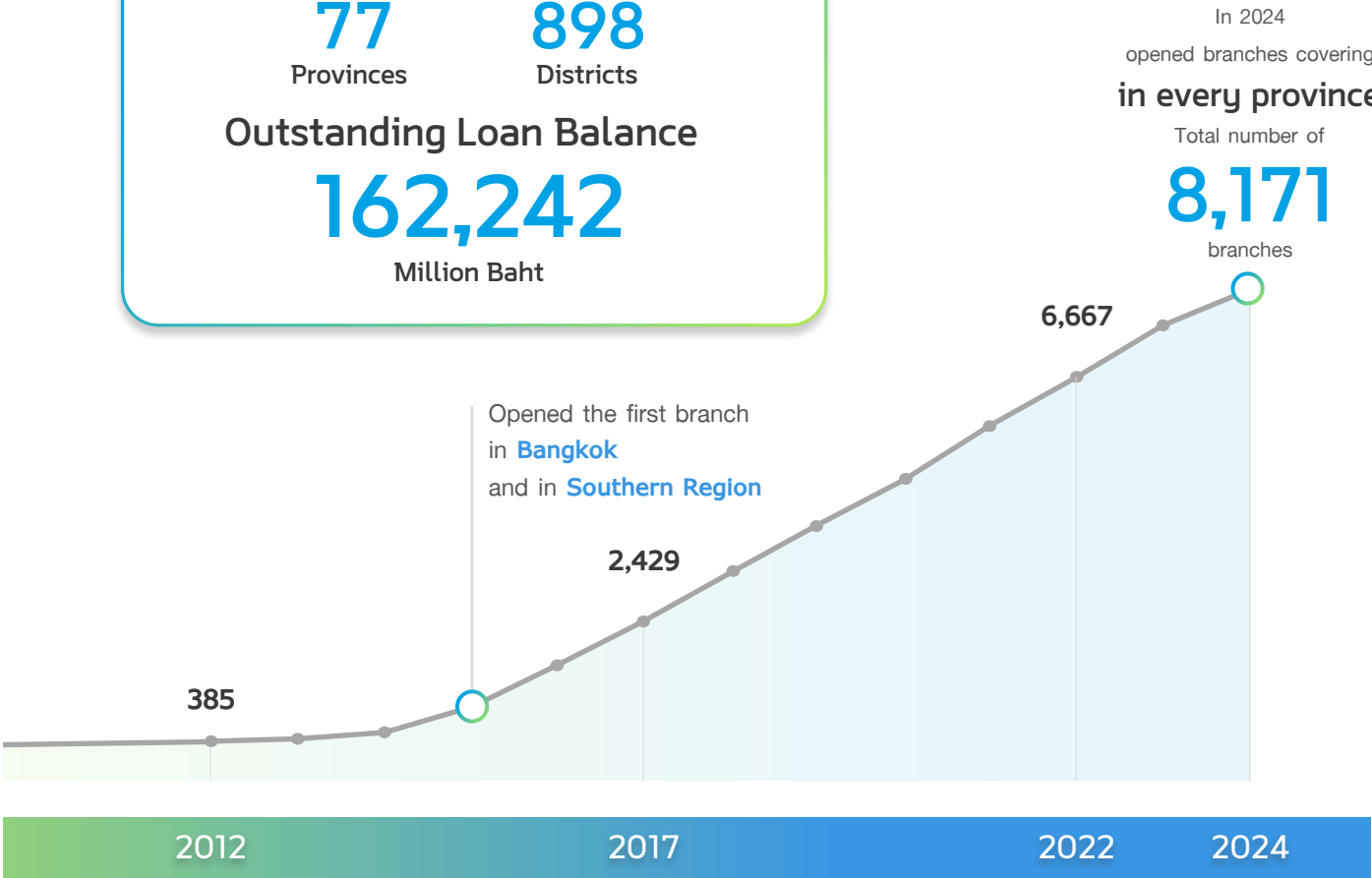
For over 32 years, the Company has been committed to continuous business development and expansion to meet the financial needs of people across the country. It has not only expanded its branch network to cover more areas, but also focused on developing modern technology while enhancing our service quality to meet global standards. The Company's goal is to provide accessible and equal financial opportunities for everyone.



About the Company	<p><u>In 1992</u></p> <p>DS Leasing Co., Ltd.</p> <p>was established by</p> <p>Mr. Chuchat Petaumpai and</p> <p>Mrs. Daonapa Petumpai in</p> <p>Phitsanulok province.</p>	<p><u>In 2001</u></p> <p>Its name was changed to</p> <p>Muangthai Leasing Co., Ltd.</p>	<p><u>In 2006</u></p> <p>the Company obtained a</p> <p>business license from the</p> <p>Ministry of Finance, under the</p> <p>supervision of the Bank of</p> <p>Thailand.</p>
	<p><u>In 1992,</u></p> <p>Vehicle Title Loan</p> <p>was introduced.</p>		
Products			
Social Activities			

The Company is committed to “expanding its branches” to create financial opportunities that are accessible nationwide.

77 Provinces
898 Districts
Outstanding Loan Balance
162,242 Million Baht



<u>In 2011</u> Muangthai Leasing Insurance Broker Co., Ltd. was established.	<u>In 2014</u> the Company was listed on the Stock Exchange of Thailand .	<u>In 2018</u> Its name was changed from Muangthai Leasing PCL. to Muangthai Capital PCL. and Muangthai Capital 4.0 application was launched.	<u>In 2021</u> Muangthai Pay Later Co., Ltd. was established.
	<u>In 2015</u> <ul style="list-style-type: none">• Vehicle Title Loan• Nano Finance Loan• Land Title Deed Loan• Personal Loan	<u>In 2019</u> <ul style="list-style-type: none">• Vehicle Title Loan• Nano Finance Loan• Land Title Deed Loan• Personal Loan• Motorcycle Hire Purchase Loan	<u>In 2021</u> <ul style="list-style-type: none">• Vehicle Title Loan• Nano Finance Loan• Land Title Deed Loan• Motorcycle Hire Purchase Loan• Personal Loan• Pay Later Loan
<u>In 2012</u> The Company delivered the first “New Home for Chance” at Khirirat Ratchat 1 as a children development center, in Phob Phra district, Tak province.	<u>In 2015</u> The Company donated 50 million Baht to construct “Chitmetta Chuchat-Daonapa Building” to be used as an emergency and accident building at Sukhothai Hospital, Sukhothai province.	<u>In 2020</u> the Company delivered the “Chitmetta Chuchat-Daonapa Building” (2nd building) to be used as an outpatient building at Kirimat Hospital, in Kirimat district, Sukhothai province, with a donation value of 50 million Baht.	

Key Development in the past 3 years

2022

- Collaborated with the Science and Technology Park at Chiang Mai University, the "Sustainable Thai Development" project empowered northern Thai beekeepers with knowledge on technology, beekeeping, financial planning, and marketing. This led to the creation of products i.e. sleeping masks, Tanaka honey from the Phuengpakoi community in Chiang Rai province, and aromatic candles from Phuengja Farm community in Phayao province.
- Signed a loan agreement of 9.9 billion Yen with the Japan International Cooperation Agency (JICA) and 95 million USD with Sumitomo Mitsui Corporation.
- The Company approved increasing the registered capital of Muang Thai Pay Later Co., Ltd. from 100 million Baht to 1,000 million Baht.
- The Company has launched the "Nong Khaichid" chatbot system, developing to provide various services, such as information of loans and finding nearby branch locations. This system aims to offer timely convenience to customers through the Company's social media platforms.
- Developed the "Muangthai Capital 4.0" application, which added features for transaction adjustments and loan applications through the app, specifically for unsecured loans.



2023

- Constructed "Chitmetta Chuchat-Daonapa" Building (3rd building) with a budget of 30 million Baht. This building will serve as a dental center and administrative facility for Ban Dan Lan Hoi Hospital in Sukhothai province. Additionally, 20 modified motorcycles were donated to Sub-district Health Promotion Hospital (SHPH) in Sukhothai province under the project "MTC – Unite for the Community".
- Signed loan agreements of Euro 35 million with the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and USD 67 million with Sumitomo Mitsui Banking Corporation (SMBC).
- The shareholder rights protection volunteers from the Thai Investor Association visited the Company and learned about its operations through its vision and strategies at the Company's Head Office.
- Organized a coloring contest under the theme "Thai Youth Creating a New Era with a Focus on Sustainability", with the aim of raising awareness among Thai youth about sustainability. Scholarships worth over 30,000 Baht was awarded to the winners.
- Created innovations for sustainability by launching 'Solar Cell Loan' as part of the driving force and support for access to clean energy at the household level. This is a sustainable product that is environmentally responsible and can also help reduce long-term expenses.



2024

The Company has aimed to achieve Net Zero by 2050, positioning itself as a leader in climate change management within organizations. The Company has also enhanced the transparency of information disclosure by listed companies on the Stock Exchange of Thailand, following guidance from environmental management experts.



The Company has been committed to supporting the "Responsible Lending" guidelines as announced by the Bank of Thailand (BOT). It has aimed to contribute to addressing household debt issues, ensuring it remains at appropriate level, and embracing quality of financial services to improve people's quality of life.



The Company has delivered four children development centers under the "New Home for Chance" project for 2024. The centers are located at; Khue Wiang center in Phayao province; Ban Sam Yot School center in Kanchanaburi province; Wat Had Samran center in Chumphon province; Ban Na Pradu center in Ubon Ratchathani province. These initiatives aim to increase access to education, reduce educational disparities, ease the burden on parents, and promote children's health in a clean and safe environment.



The Company successfully issued foreign currency-denominated bonds worth USD 335 million, with a 4-year maturity, due for redemption in 2028.

This marks the Company's first issuance of USD-denominated bonds under the social bond framework, adhering to the Social Bond Principles of the International Capital Market Association (ICMA) and the ASEAN Social Bond Standards (ACMF) from the ASEAN Capital Markets Forum, which took place on 30th September 2024. The bonds aim to support disadvantaged groups, farmers, and women entrepreneurs, as well as to allocate funds for projects that align with the Company's social bond criteria. This initiative is designed to enhance financial access, create employment, and promote agriculture in line with the United Nations' Sustainable Development Goals

This marks a significant step for the Company in accessing foreign funding sources and further enhancing its recognition among international institutional investors. The bonds offered in this issuance attracted strong interest from institutional investors, resulting in oversubscription by more than five times the offered value. These bonds are registered and traded on the Singapore Exchange.



2024

- The Company unveiled its 2024 plan, aiming for a **15-20% growth in its loan portfolio** while ensuring fair lending practices in line with the Bank of Thailand's policies. The Company has strived to become a **"World-Class Thai Microfinance" institution**.
- The Company has aimed for international recognition by undergoing evaluation from MicroFinanza Rating S.R.L. and DEG, focusing on consumer protection and service quality.



- In Q1/24, The Company's loan portfolio surged to 147,587 million Baht, a 17.4% increase, with net profit rising 29.8% to 1,389 million Baht compared to the same period last year. Meanwhile, the NPL ratio stood at 3.03%. The outlook for 2023 indicates a loan portfolio growth of 15-20%.

- The Company has partnered with the **Bank of China (BOC)**, to deliver financial opportunities worth 92 million USD, aiming to enhance stability and strengthening the Thai household economy. This collaboration seeks to sustainably support various professional groups, ensuring equal opportunities for growth.



เมืองไทย แคปปิตอล ผักกำลังสถาบันการเงินระดับโลก
ธนาคารแห่งประเทศจีน (BOC)
หวังสร้างเสถียรภาพและเสริมระบบเศรษฐกิจครัวเรือนไทยให้เข้มแข็ง

- The Company delivered modified motorcycles, to Sub-district Health Promotion Hospitals (SHPH) in Udon Thani and Ratchaburi province under the project **"MTC – Unite for the Community"**.



- The Company has recognized the importance of blood donation and doing good to help patients in need of blood and hospitals facing blood shortages. Therefore, it organized the **"MTC – Blood for Chance of 2024"**



- The Company donated medical equipment to the "Critical and Sub-Critical Patient Ward Committee, Faculty of Medicine, Ramathibodi Hospital, Mahidol University" and also made a financial donation to the "Ramathibodi Foundation."



- MTC – I-Tech for Teens project, provided computers to students in underprivileged schools, contributing to reducing inequality, enhancing education, and expanding opportunities for youth in Thai society to access technology in an inclusive and equitable manner.



- The Company visited the Northern region, to provide relief supply bags to 5,122 households who were flood victims, with a total value of 2,023,190 Baht.



- The Company has embraced an equal access to financial resources with investment from the International Finance Corporation (IFC), a member of the World Bank Group, which mobilizes financial resources to promote private sector development in developing countries. The Company issued a 50 million USD social bond to provide loans to small entrepreneurs, especially women-owned or women-led businesses, particularly those with limited access to financial services within the system (Gender-Inclusive Social Bond).

The Company has enhanced its competitiveness without gender bias, creating guarantees and improving the quality of life sustainably. Additionally, the Company has developed and expanded its capacity to create financial opportunities for women and reduce gender inequality, through guidance from IFC under the support of the Australian government in the Women's Economic Empowerment, Financing, and Inclusion Platform (WEE-FIP). This includes customer protection practices that support the Company's sustainable growth strategy, focusing on providing fair-priced funding to disadvantaged individuals.





Part 1

Business Operation and Operational Performance

1

Structure and Operation of Muangthai Capital Public Company Limited and its Subsidiaries

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We Will Be No. 1 Leader in The Microfinance Business

Our MISSION

.....
Employees of the Company must conduct performance evaluations based on the highest loan amount per capita in the same industry.

.....
The Company must **Expand** the service area to cover the whole country by opening both full branches and sub-branches, including service centers to cover all areas and regions of the country.

.....
The Company focuses on the **Supervision** of internal management and use the 40 standard figures as a guideline for operations.

.....
The Company must have the **Highest** market share in each area where it has been launched for operation, and the customer base must increase every year.

.....
The Company provides customers with **High-quality services** and strives to achieve the highest customer satisfaction.

Our VALUE

Morality ● Exertion ● Perspective
Harmony ● Discipline

1.1 Policy and Business Overview



About the Company

Muangthai Capital Public Company Limited (the “Company”) was established by Mr. Chuchat Petaumpai and Mrs. Daonapa Petampai on 22nd May 1992 with commitment to providing opportunities of equitable financial access to Thai society, encouraging a qualified service by providing of vehicle title loan and personal loan under supervision of the Bank of Thailand. This recognizes the most benefit for customers under slogan “Intimate Services Like Closed Family Members”, as well as maintaining the position of No.1 leader in Microfinance business who has responsibilities and positive impacts on all stakeholders. This also includes a commitment to have conducted business with corporate governance for 32 years to build the economic foundation and raise Thais’ quality of life in the long run.

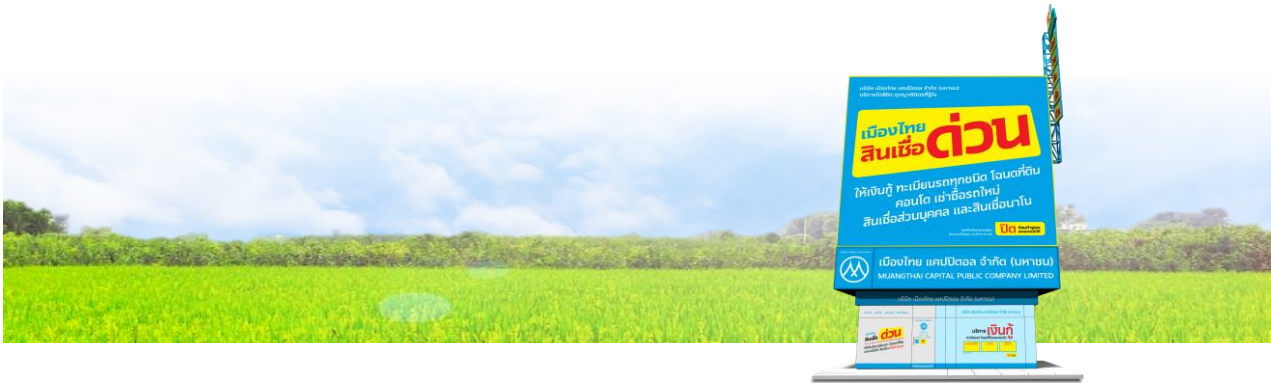
The Company has prepared for the future with the continual development of technology and innovation. The development is to increase the service efficiency, to expand the scope of the operation to raise the capability of competition and sustainable growth on international level as well as responding the needs of customers and Thai society completely.

Business Plans and Strategies

Additionally, the Company has supervised a policy and practical guideline for employees and disseminates its Personal Data Protection Policy (PDPA) via its website and intranet system (MTCU). This includes all employees signing to acknowledge the policy via the MTCU, achieving 100%. Training is also provided through an E-Learning system to all employees at all levels, engaging an awareness, review and understand amended laws and being assessed through a comprehensive test. Employees who do not pass the training will be required to attend training and take the test in the next session.

Business Plan

- 1 **To be the No. 1 leader in microfinance**, providing global standard financial services and expanding economic opportunities at all levels. The Company is committed to reducing disparities in access to financial services, while operating with integrity, transparency, and social responsibility to drive sustainable growth in the Thai economy
- 2 **Focused on expanding branches to cover the entire country**, aiming to provide access to high-quality financial services that meet global standards. This expansion will encompass all sub-districts and all 77 provinces of Thailand, ensuring equal access for all occupations and genders. The goal is to foster stable and sustainable career growth while enhancing long-term quality of life.
- 3 **Maintaining the quality of the loan portfolio through efficient debt management**, alongside prudent lending practices to control NPLs enhancing portfolio stability. Focused on reducing losses from repossessed asset (seized vehicles) while accelerating the disposal of assets acquired from customers into the market to reduce reserve provisions for bad debts and maintain a balance between the growth of the loan portfolio and the Company's long-term financial stability.
- 4 **Develop innovations and products**, meeting diverse customer needs across both online and offline channels comprehensively, enhance the ability to retain the customer base Elevate financial service experiences to be efficient, convenient, rapid, and secure for users in the digital era, including, promoting the use of digital technology and data to enhance analytical capabilities and advantages for continuously developing new product of the Company in the future.
- 5 **Regularly review and improve policies and operational plans**, to maintain competitiveness in line with changes in the business environment, reduce risks that may impact the organization, and strengthen confidence among all stakeholders. This is achieved through a commitment to building business growth stability via efficient management processes and adherence to business ethics.



Strategy 1 Expansion of Branch Network

The Company has continuously expanded its branches for over 32 years, with the primary goal of providing financial opportunities nationwide. It aims to serve all customer groups equally while maintaining international service standards to meet customer needs effectively. The Company prioritizes inclusive financial services accessible to everyone in society, playing a key role in improving the quality of life across the country.

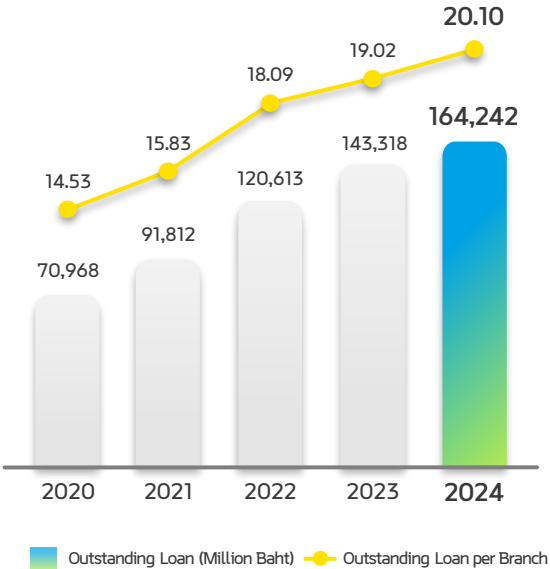
As of 2024, the Company has expanded its branch network to 8,171 branches across 77 provinces, from provincial to village levels. In the same year, 635 new branches were opened, reflecting the Company's commitment to expanding financial access nationwide. Additionally, the Company has increased funding sources for communities compared to the previous year, resulting in total outstanding loans of 20.10 million Baht, playing a crucial role in supporting businesses and livelihoods.



Number of Branches by Size

Branches	2020	2021	2022	2023	2024
Full Branch	258	284	316	352	381
Sub Branch	2,816	3,039	3,413	3,914	4,177
Service Center	1,809	2,475	2,938	3,271	3,613
Total	4,883	5,798	6,667	7,537	8,171

Outstanding Loan per Branch (Million Baht/Branch)





Strategy 2 Excellent Service

The Company is committed excellent and high-quality services by cultivating a culture where employees provide friendly, prompt, attentive, and top-standard service, prioritizing customer needs. It also focuses on enhancing employee potential by developing skills that comprehensively and professionally meet customer demands.

Moreover, the Company manages customer complaints efficiently, emphasizing timely, and precise problem resolution to foster long-term, positive relationships with clients. It maintains a continuous feedback and improvement system to delivering service excellence and elevate the customer experience. The Company enhances all aspects of its services to maximize customer satisfaction, building a strong and stable client base that is a key driver for sustainable growth and long-term success, particularly in expanding the customer base and strengthening competitiveness in challenging markets.

Strategy 3 Portfolio Management

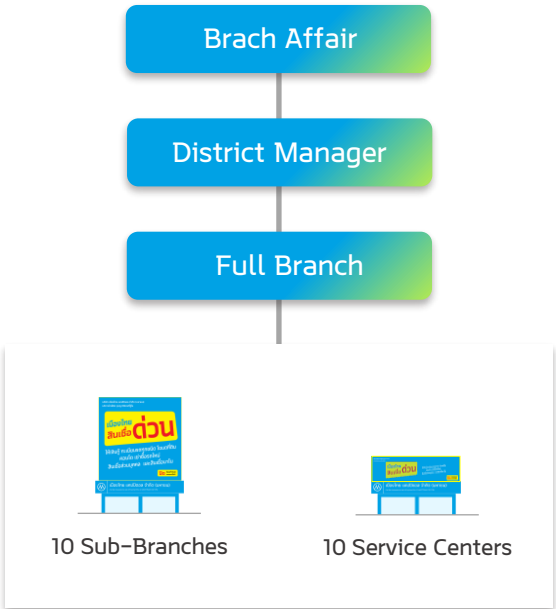
The Company places great importance on managing the loan portfolio to ensure high quality, reduce risks, and generate appropriate returns. This is achieved through continuous credit analysis and monitoring to manage the loan portfolio effectively. The Company also focuses on developing and improving technology to diversify products and create models tailored to all customer groups, aiming to ensure long-term stability of the loan portfolio. The following strategies are applied in the operation:

1. **Credit analysis and screening**, by evaluating the qualifications and repayment ability of customers through clear and complete communication, providing accurate information to ensure effective decision-making, reduce repayment risks, and create financial stability.
2. **Efficient debt collection**, using the MTC Model to manage debt at an appropriate level, with a focus on continuous debt status evaluation. The Company also emphasizes the importance of protecting customer personal data to ensure the highest security in the debt collection process.
3. **Continuous improvement and development**, through the use of technology and Big Data to analyze credit trends and create models that meet the future behavior and needs of customers. This aims to generate high-quality loans that align with customers' long-term repayment abilities.

Strategy 4 Management

Decentralization is the Company's core management through a structure that delegates authority to major branches, sub-branches, and service centers across various regions. This strategy aims to foster strong growth, effectively maintain a retail customer base, support business expansion, and enhance customer service efficiency. The Company's decentralized management includes the following guidelines:

1. Enhancing the capabilities of middle management by focusing on essential skills training and conducting comprehensive 360-degree performance evaluations for developing their potential and readiness for effective business management, enabling them to lead their teams efficiently and support sustainable growth while addressing future challenges with confidence
2. Establishing an effective internal control system, emphasizing quality control in operations and services in alignment with international standards. Continuous monitoring and performance evaluation will be implemented to ensure that every operational process is efficient and adheres to principles of good governance.
3. Continuous development of technology and internal system to support middle management in systematic data management. This also includes improving customer service to be more convenient and swifter, while ensuring robust data security measures.



Overview of Company Policies

The Company is committed to operating efficiently, transparently, and sustainably, adhering to management principles that consider the impact on the economy, society, and the environment. It is also responsible for all stakeholders. The Company’s key policies cover important areas such as good governance and sustainable development.

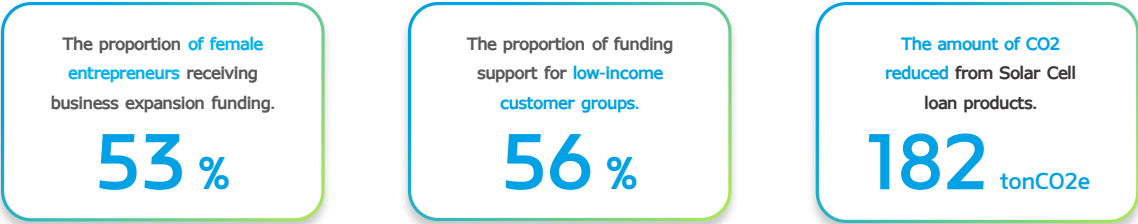


<div>Corporate Governance</div> <div></div>	<div>Ethical Business Operations</div> <div><div><div>Personal Data Protection Policy</div><div>The Company protects the personal data of customers, employees, and stakeholders in accordance with the Personal Data Protection Act (PDPA).</div></div><div><div>Responsible Lending Policy</div><div>The Company provides loans that are appropriate for the customer's ability to repay, avoiding over-indebtedness. It also ensures clear communication of loan terms and interest rates to customers.</div></div><div><div>AML/CTPF Policy</div><div>Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) Policy. The Company follows strict legal measures to prevent money laundering, financial support for terrorism, and the proliferation of weapons of mass destruction. This includes rigorous oversight of financial transactions and implementing customer due diligence procedures to ensure compliance with relevant laws and regulations.</div></div></div>		<div><div>Anti-Corruption Policy</div><div>The Company is committed to preventing and combating all forms of corruption by conducting business with integrity, transparency, and in accordance with principles of good governance.</div></div> <div><div>Intellectual Property Policy</div><div>The Company respects and complies with intellectual property laws, ensuring that it does not infringe upon the intellectual property rights of others. It also encourages the creation and proper use of its own intellectual property.</div></div> <div><div>Conflict of Interest Prevention Policy</div><div>The Company has measures in place to prevent and manage conflicts of interest by requiring directors, executives, and employees to avoid decisions or actions that could conflict with the interests of the Company or related parties. Transparency and honesty are promoted to maintain credibility and fairness in all operations.</div></div> <div><div>Stakeholder Responsibility Policy</div><div>The Company is committed to conducting its business with good corporate governance, always considering the impact, expectations, and feedback from stakeholders. Adequate and appropriate risk management is implemented to ensure effective responses to the needs of all stakeholders, thereby enhancing the financial stability and sustainability of the business.</div></div>		
	<div>Sustainability Development</div> <div></div>		<div><div>Economic Dimension</div><div><div><div>Risk Management Policy</div><div>The Company manages potential risks arising from business operations by using effective processes. It also promotes a culture of risk awareness and management at all levels of the organization.</div></div><div><div>Tax Management Policy</div><div>The Company adheres strictly to tax laws and implements transparent, responsible tax planning to ensure that tax payments are made correctly and efficiently.</div></div><div><div>Procurement Policy</div><div>The Company conducts procurement processes in a transparent and fair manner, considering both quality and cost-effectiveness. All procurement activities follow relevant legal guidelines and regulations.</div></div><div><div>Sustainability Performance Development Policy</div><div>Disclose sustainability information that meets recognized standards and is accepted by institutions of registered companies.</div></div></div></div> <td data-cs="2" data-kind="parent"><div><div>Social Dimension</div><div><div><div>Human Rights and Labor Treatment Policy</div><div>Treat all employees and workers fairly, equally, and without discrimination, adhering to basic human rights principles.</div></div><div><div>Safety and Occupational Health Policy</div><div>Establish clear practices to promote a safe working environment and raise awareness through internal company communications regularly.</div></div><div><div>Complaint Management Policy</div><div>Provide clear and secure channels for complaints, ensuring thorough investigation and resolution with transparency to build trust and satisfaction among all parties.</div></div><div><div>Social Value Return Policy</div><div>Encourage non-profit social activities that foster social awareness and business responsibility to create a happy society.</div></div></div></div><td data-cs="2" data-kind="parent"><div><div>Environmental Dimension</div><div><div><div>Resource Management Policy</div><div>Optimize operations for efficiency, reduce environmental impacts, support innovation to lower greenhouse gas emissions, and aim for Net Zero. Raise environmental awareness among employees, customers, and stakeholders.</div></div></div></div></td><td data-kind="ghost"></td></td>	<div><div>Social Dimension</div><div><div><div>Human Rights and Labor Treatment Policy</div><div>Treat all employees and workers fairly, equally, and without discrimination, adhering to basic human rights principles.</div></div><div><div>Safety and Occupational Health Policy</div><div>Establish clear practices to promote a safe working environment and raise awareness through internal company communications regularly.</div></div><div><div>Complaint Management Policy</div><div>Provide clear and secure channels for complaints, ensuring thorough investigation and resolution with transparency to build trust and satisfaction among all parties.</div></div><div><div>Social Value Return Policy</div><div>Encourage non-profit social activities that foster social awareness and business responsibility to create a happy society.</div></div></div></div> <td data-cs="2" data-kind="parent"><div><div>Environmental Dimension</div><div><div><div>Resource Management Policy</div><div>Optimize operations for efficiency, reduce environmental impacts, support innovation to lower greenhouse gas emissions, and aim for Net Zero. Raise environmental awareness among employees, customers, and stakeholders.</div></div></div></div></td> <td data-kind="ghost"></td>	<div><div>Environmental Dimension</div><div><div><div>Resource Management Policy</div><div>Optimize operations for efficiency, reduce environmental impacts, support innovation to lower greenhouse gas emissions, and aim for Net Zero. Raise environmental awareness among employees, customers, and stakeholders.</div></div></div></div>

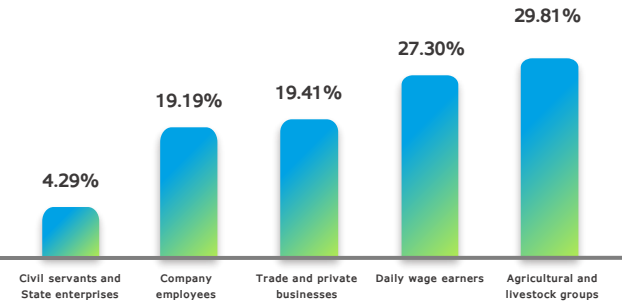
Development for Sustainability

1. Loan Product Development based on ESG with Asset-Based Assessment Approach

To provide a financial access to the retail customers and to clearly meet variety of demands, the Company categorizes type of loan by analyzing these groups of customers and objectives of loan application. This procedure is done to ensure that the financial access is capable of providing or raising the financial liquidity inclusively. Additionally, in 2024, the International Finance Corporation (IFC) invests in social bond issued, providing more opportunities of financial access for women entrepreneurs to embrace equality in gender and occupation.



The proportion of customer occupation groups receiving Social Bond.



2. Development of Ethical Standards in the Industry

The Company commits to encouraging financial awareness and discipline to cultivate borrowing responsibility among customers, assisting them to manage their own debt in the most beneficial way to their selves, family and society in overall. In a case that customer face difficulties of debt repayment, the Company has the appropriate remedial measure for them. The measure is stated clearly, transparently and easily to understand. This reflexes the commitment of the Company that is determined to establish a society where everyone can achieve a financial sustainability and to promote the development of domestic economic system growing sustainably in the long run.



3. Service Development of Security for Customer's Occupational Health

The Company is committed to establishing the service standard, engaging employees on training and including a service assessment as one of the Key Performance Indicators (KPIs), based on customer service performance, as follows:

1. The Company has determined to provide excellent service to create a good impression experience for customers.
2. The Company has determined that all employees strictly adhere to the Company's regulations and policies.
3. The Company ensures that office equipment is regularly inspected to ensure convenience and safety, avoiding any potential harm to customers.
4. The office is cleaned daily to maintain a clean workplace and a positive environment for both employees and customers.
5. The Company communicates with customers and other stakeholders via diverse platforms.

Complaints relating to employees and workplaces are managed, representing

100%

4. Development of knowledge and discipline financial for customers

Providing financial education through various channels

Providing financial literacy and promoting financial management skills is crucial in helping the public plan their finances smoothly in daily life, reducing the risk of financial problems in the future. The focus is on reducing unnecessary debt and reliance on informal loans, which will help alleviate household debt in both short term and long term. The Company has implemented a policy of spreading knowledge through social media channels, with over 500,000 followers nationwide, on an ongoing basis.



Covering all aspects of financial management, including investment, savings, spending, and promoting debt management knowledge to establish a necessary foundation before incurring debt. This includes assessing repayment capacity, understanding types of loans, interest rate, and calculating both fixed and amortizing interest rate. Additionally, employees are encouraged to share essential information about loan applications, along with advice, precautions, benefits, and financial knowledge that directly benefits customers. This will help individuals manage their finances and debt more effectively.

5. Respecting Customer Satisfaction, Rights, and Personal Data

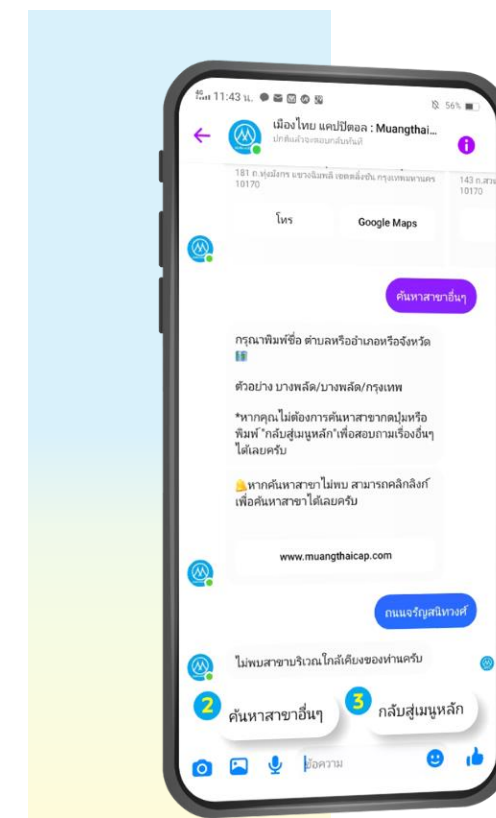
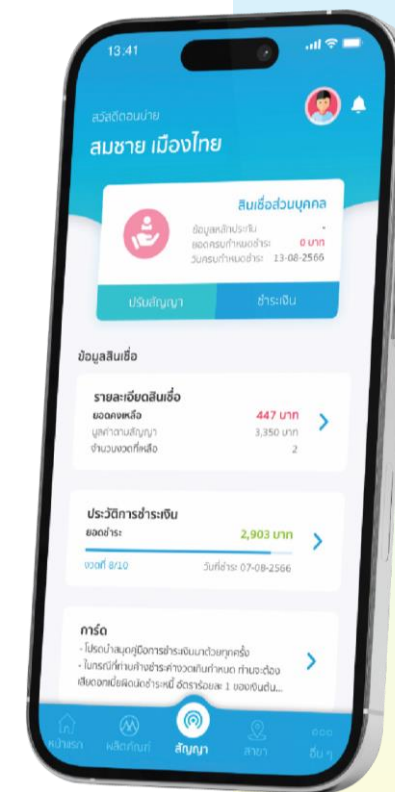
The Company places the highest importance on protecting the rights and interests of customers (Client Protection) in accordance with international standards, ensuring that every customer is treated fairly. This includes providing equal lending services, legal debt collection, the right to submit complaints, rejection of aggressive sales practices, transparent collateral management, financial assistance in times of difficulty, and the protection of personal data. The Company has communicated and disseminated the customer rights protection policy and the Personal Data Protection Act (PDPA) through its website and internal communication systems (MTCU). All employees have signed acknowledgment forms and completed training, followed by knowledge testing through the E-Learning system, to raise awareness and regularly review any legal changes



6. Innovation Development and Digital Transformation

Muangthai 4.0 Application

The Company has a policy to develop various online modules, such as online loan payments and other future services. By 2024, the Muangthai 4.0 app had 788,021 users, or 22.23% of total customers, an increase of 5.11% compared to 2023. The Company continually reviews user feedback to improve app processes, ensuring greater convenience and speed of service. Additionally, the Company collaborates with commercial banks, foreign banks, and specialized financial institutions to expand bill payment channels and financial transactions through electronic channels. It has also adopted a new marketing strategy by enhancing special offers and new personal loans through the app for easier customer access.



AI Chatbot Development

Since 2019, the Company has developed an AI Chatbot to enhance and improve communication with customers through social media channels, making it more efficient and faster. The AI Chatbot can answer basic customer inquiries regarding loan products, the loan application process, and branch locations. The Company believes that the AI Chatbot is an important communication tool that can connect and support customer engagement, enabling the company to maintain interactions with customers even outside of business hours.



7. Development of the Internal Sustainability System within the Organization

The Company is committed to elevating its standards to a global level through the systematic use of technology and innovation in performance management. This is achieved by developing a sustainability tracking and performance dashboard, covering economic, social, and environmental dimensions. The data-driven approach enhances efficiency in analysis, strategy adjustment, risk mitigation, and drives the organization toward sustainable growth in the following aspects:

Economic aspect

The Company has developed a credit management process at all levels, from service centers, sub-branches, and full branches to the overall organization, to ensure the quality of the loan portfolio, reduce risks, and generate appropriate returns. Key data, such as NPL ratio, product proportion, and number of branches, are used to analyze, monitor, and manage the loan portfolio through debt collection measures, debt restructuring, and risk assessment tools to prevent NPLs. This approach considers long-term impacts for the sustainability of both the organization and its employees.

Social aspect

The company utilizes customer satisfaction evaluations, covering products, work processes, service locations, and feedback, as a key tool for continuous service analysis and improvement. Real-time monitoring of complaints is facilitated through a sustainability dashboard, enabling quick access to comprehensive data, effective issue tracking, and precise problem resolution. This approach strengthens customer relationships, enhances the Company's credibility, and delivers a positive customer experience.

Environmental aspect

The Company monitors the usage of key resources, including electricity, water, fuel, and paper, through Sustainability Dashboards that analyze and present data in an easy-to-understand format. These dashboards also assess greenhouse gas emissions and provide comparative data at the regional and branch levels, enabling informed decision-making and strategic adjustments that address issues effectively. This is coupled with raising awareness about resource usage, which not only contributes to climate change mitigation but also reduces costs and improves operational efficiency. In 2024, the company successfully reduced electricity expenses by 70 million Baht and cut greenhouse gas emissions by over 8,000 tons of CO2 equivalent. This reflects the efficient use of resource data and reinforces the company's commitment to achieving tangible progress toward its Net Zero Emission target.

Use of Proceeds from the Raised Funds

Spending	Estimated amount (Million Baht)	Estimated Period of Time	Details / Reasons
1. To repay a loan or debt from issuing debentures	12,995.40	Within November 2024	Use the funds from the issuance of debentures and/or bills of exchange to repay the outstanding debt
2. Other cases such as capital used in the business or the business expansion	13,891.65	Within November 2024	Use the funds obtained from debentures and/or bills of exchange for general business operations and/or expansion

The Company has no commitments in the registration statement and/or the conditions of approval from the relevant authorities and/or the conditions for securities acceptance by the Stock Exchange of Thailand.

General Information of Head Office Location



Company Name	Muangthai Capital Public Company Limited)
Head Office	332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok 10700
Business	A Non-Bank institution engaged in business. The products are as follows: Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business
Registration No.	0107557000195
Telephone	+66 2-483-8888

As of 31st December 2024, the Company had a total of 2,120,000,000 Baht of ordinary shares, divided into 2,120,000,000 ordinary shares of 1 Baht each.

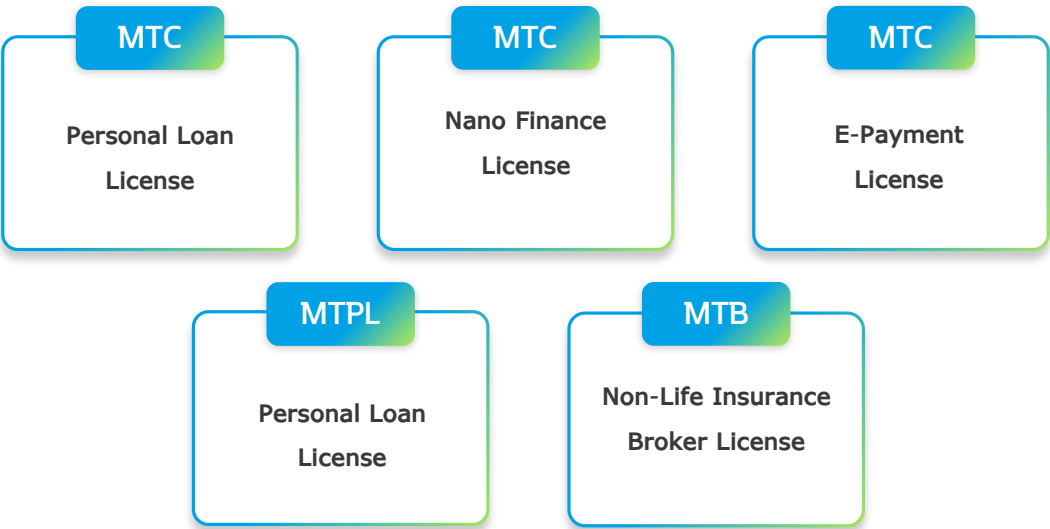
1.2 Nature of Business Operation



Since Muangthai Captial PCL. is a non-bank financial institution. The Company provide a financial service license under supervision from the Bank of Thailand. It allows to provide unsecured personal loans with the interest rate not exceeding 25% per annum, secured vehicle title loan with the interest rate not exceeding 24% per annum and to provide nano-finance loan for the occupation with the interest rate not exceeding 33% per annum. (The interest rates are according to Notifications of the Bank of Thailand, No. SorNorSor. 12/2563 on the regulations, methods and conditions for conducting personal loan business under supervision and No. SorNorSor. 13/2563 on the regulations, methods and conditions for conducting nano-finance service under supervision.)

Furthermore, the Company has additional services operated by its subsidiaries; Muangthai Leasing Company Limited (MTLS) engages in motorcycle hire purchase loan business; Muangthai Pay Later Company Limited (MTPL) engages in consumer loan; Muangthai Leasing Insurance Broker Company Limited (MTB) engages in insurance brokerage business.

Licenses for the Loan Business Operation



Revenue Structure

The loan products of the Company are provided and accessed by more various groups of retail customers and entrepreneurs. The product designation, conditions, collaterals and credit line are appropriate for controlling default rate. In addition, the Company empathizes the monitoring process of debt tracking, planning on facing all risk factors that might occur, as well as including the NPL rate as one of the Key Performance Indicators (KPIs) to assess the performance of employees.

The Company’s revenue consists of vehicle title loan, land title deed loan, personal loan, nano finance loan. As the result of such operation, the revenue of the Company has been rising with the development of various products and services to meet the customers’ needs.

As the result of the Company’s operation in 2024, its primary revenue source was interest income, representing 96.60 percent of the total revenue. The Company’s revenue structure is detailed as follows:

Source of Revenues	Operated by	% of shareholding by MTC	2024		2023		2022	
			Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Interest Income and Fee and Service Income								
Secured Loan	MTC	Parent Company	21,212	76.02	17,523	71.45	13,762	68.58
Unsecured Loan	MTC	Parent Company	5,042	18.07	5,090	20.75	4,387	21.86
Hire - Purchase Loan	MTLS	99.99	702	2.52	887	3.62	1,050	5.23
Total Interest Income and Fee Income			26,956	96.61	23,500	95.82	19,199	95.67
Fee and Service Income ¹			696	2.49	841	3.43	719	3.58
Income from Insurance Brokerage	MTB	99.99	85	0.31	80	0.32	72	0.36
Other Income ²			165	0.59	105	0.43	78	0.39
Total Incomes			27,902	100.00	24,526	100.00	20,068	100.00

¹ Fee and Service Income consists of debt collection tracking income.


² Other Income consists of providing information to insurance brokers, profits of asset sale and interest, etc.

Products

The Company has been committing to offering financial services to the group of retail customers more conveniently and to meet the variety of demands, covering the target group of customers such as farmers, corporate employees, government officials, state enterprise officials, freelancers and day laborers. It categorizes types of loan by analyzing these groups of customers, objectives of loan application, cost and risk management of each loan, ensuring that each loan is capable of providing an opportunity of financial liquidity, sustainable foundation establishment, long-term growth promotion and inclusively increasing quality of life. Furthermore, the Company has a loan approval method by focusing on responsible lending principles. This is conducted with the slogan “Excellent Service, Reasonably Interest Rate” as well as a rapid loan approval and efficient service.

Loan Services Business


Car / Motorcycle /
Agricultural Vehicle Title Loan



Interest rate does not exceed
24% per year.

No transfer of vehicle titles
Flexible repayment options
monthly and installment

Land Title Deed /
Condominium / Accommodation Loan



Interest rate does not exceed
15% per year.

Maximum credit line at 400,000 Baht
Flexible repayment options
monthly and installment


Motorcycle
Hire Purchase Loan (MTLS)



Interest rate does not exceed
23% per year.

Long-term installment with
monthly


Personal Loan



Interest rate does not exceed
25% per year.

Starting loan amount of 5,000 baht
Flexible installment plans
No guarantor or collaterals required


Nano Finance Loan



Interest rate does not exceed
33% per year.

Flexible installment plans
No guarantor or collaterals required








Consumer Loan (MTPL)



Interest rate does not exceed
25% per year.

Get the goods first, pay later
Flexible installment plans
No guarantor or collaterals required

Social Bond

	Sustainable Agricultural life enhancement loan	Small business development	Secured loan for workers	Women entrepreneurs growth loan	Agricultural Productivity enhancement
Objectives	Loan for retail farmers; to minimize housing expenses, to maintain the balance of living on an appropriate level, preparing for facing all forms of economic circumstances and to promote farmers and their family better quality of life sustainably.	Loan for efficient access to fund source; to provide more economic opportunities to retail entrepreneurs, promote long-term working capital.	Loan for workers; to manage expenses, increase the financial liquidity for living and encourage to access the fundamental service for equal living.	Loan for women entrepreneurs; to promote the growth and success on their business, engage to access the qualified financial resources, increase opportunities and establish security for business operation.	Loan for access to technology and agricultural machinery; to increase price of products, develop production process to be eligible, foster income level and the growth of Thai agriculture to be reinforced.
Secured Loan	<ul style="list-style-type: none">Vehicle TitleMotorcycle Hire Purchase Loan	<ul style="list-style-type: none">Vehicle Title LoanLand Title Deed		<ul style="list-style-type: none">Vehicle Title LoanLand Title Deed	<ul style="list-style-type: none">Agricultural Vehicle Title LoanLand Title Deed
Unsecured Loan		<ul style="list-style-type: none">Personal LoanNano Finance LoanConsumer Loan		<ul style="list-style-type: none">Personal LoanNano Finance Loan for AgricultureConsumer Loan	<ul style="list-style-type: none">Nano Finance Loan for AgricultureAgriculture Consumer Loan
Occupation	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture)	Personal Business and Commerce	Corporate employees, government and state enterprise officials, riders, service officers, day laborers	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture), Personal Business and Commerce	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture)
SDGs		 		 	

Non-Life Insurance Broker Business (MTB)

To provide personal accident (PA) insurance operated by non-life insurance broker of Muangthai Leasing Insurance Broker Co., Ltd. PA insurance provides coverage of accident that cause loss of life, dismemberment or permanent disability of the insured. The service also includes compulsory motor insurance and vehicle tax renewal to protect vehicle driver, passenger or pedestrian who are injured by a vehicle accident. As for the convenience for customers, the services are provided at every branch nationwide.

Personal Accident Insurance Service PA

- Insurance premium at 180 Baht/year
- Coverage limit of 100,000 Baht
- Coverage including accident, dismemberment or disability

Compulsory Motor Insurance and Vehicle Tax Renewal

- Motorcycle
- Car
- Agricultural machinery



Marketing and Competition

Overview of Thai Economy and Impacts on the Industry

As of 31st December 2024, non-bank financial institution reported outstanding personal loans under supervision, excluding vehicle registration as collateral, totaling 304,982 million Baht. This is in comparison to the outstanding loans of the same type held by the Company, which amounted to 16,139.72 million Baht, representing 5.29% of the market share. The outstanding loans for personal loans under the supervision of title loans totaled 328,692 million Baht, compared to the Company’s outstanding loans of the same type, which amounted to 115,370.68 million Baht, representing 35.09% of market share. Nano finance had a total value of 59,437 million Baht, compared to the outstanding loans of the same type held by the Company, which amounted to 5,368.57 million Baht, representing 9.03%of the market share.

Currently, the Thai economy has faced challenges from various factors, including inflation affecting the cost of living, the global economic slowdown, and tighter monetary policies. The high policy interest rates have increased financial costs, impacting household spending and business investment. Although the tourism sector has been recovering steadily and serves as a key driver of the economy, the export sector and domestic consumption continue to grow at a limited pace. As a result, there has been an increased demand for credit from non-bank financial institutions, as commercial banks have tightened their lending policies. This has led individuals and businesses who are unable to access bank loans to turn to Non-bank credit services more frequently.

Competition Overview of the Industry in the Previous Year

In 2024, the microfinance or small-scale lending sector in Thailand faced economic volatility and political uncertainty, along with the need to adapt to high-risk lending, such as personal and business loans for low-income groups. The incomplete economic recovery after COVID-19 led to cautious borrowing behavior, slowing new loan disbursements and affecting overall credit growth in the industry.



1. Interest Rates and Government Regulations

Government interest rate control aims to protect consumers from excessively high interest charges. However, it may impact regulated credit providers, as interest rate caps could prevent them from setting rates that adequately cover costs, potentially reducing business profitability. Nevertheless, the Company adheres to an interest rate policy that is lower than the legal limit, considering customers' repayment capacity and current market conditions. This approach ensures that customers can access credit without excessive financial burden while maintaining business sustainability. As a result, the Company is not affected by interest rate regulations, as its set rates comply with legal requirements and strike a balance between profitability and customers’ financial capacity.

2. The Increase in non-performing loans (NPL)

In a slowing economy with rising household debt, overall debt repayment capacity has declined, particularly among low-income groups, leading to an increase in non-performing loans (NPL). However, the Company has implemented strict lending practices, prioritizing customers' repayment ability, promoting financial discipline, and offering debt assistance measures to effectively manage risk. As a result, NPL in 2024 decreased from the previous year and remained at a satisfactory level. Additionally, the Company has enhanced portfolio management by leveraging AI technology for real-time data analysis, improving debt management efficiency and optimizing loan loss provisions.

3. Increased competition

The vehicle title loan business faces intensified competition as more providers enter the market. In 2024, competition focuses on enhancing services and diversifying products to meet the needs of low-income customers, benefiting both consumers and the industry's overall growth. Despite this, the Company remains committed to service excellence, leveraging its 8,172 nationwide branches to ensure comprehensive community access. Additionally, the Company has expanded online platforms for greater convenience and customer reach while diversifying products to cater to various customer segments, resulting in the largest customer base and loan portfolio in the industry.

In 2024, the Company continued to expand efficiently and maintain satisfactory growth amidst high competition and market volatility. Effective risk management allowed the Company to operate sustainably. Furthermore, the Company prioritizes all stakeholders to create positive impacts on society and the environment, while adapting to economic trends and market changes, positioning itself as a model for sustainable business development.

Assets Used in Business Operation

Principal fixed assets for business operations

As of 31st December 2024, the Company had fixed assets that were used in business operations. The net book value is 1,073.10 million Baht with the head office building located at 332/1 Bangplad, Bangplad, Bangkok, Thailand. There are 12 buildings owned by the Company. Almost all of the Company's branch offices are the rented buildings.

Property List	Property Features	Net Book Value (million Baht)	Obligations
Land	Owned by the Company	272.03	Without Obligations
Office buildings		356.49	
Building improvement		444.58	



Product and Service Provision

Sources and Uses of Funds

As of 31st December 2024, the Company's major sources of funds consist of loans from financial institution amounting to 20.34 percent, borrowing through the issuance of bonds (debentures and bills of exchange) amounting to 56.75 percent with the finance sources from the shareholders amounting to 22.91 percent. Regarding the utilization of funds as of 31st December 2024, credits were granted to retail customers, among other uses.

Issued Bonds and Loans

As of 31st December 2024, and 2023, the outstanding bonds and domestic loans are as follows:

Unit: Million Baht	Interest rates (%)	Due	2024 (million Baht)	2023 (million Baht)
Debentures	2.83-5.82	2025-2028	88,567	73,440
Bills of exchange	2.73-3.66	2025	2,961	6,891
Loans from financial institution	3.00-4.97	2025-2028	32,796	29,533
Total			124,323	109,864

Lending policy

The company focuses on offering products that are appropriate and aligned with customer needs, considering their ability to repay and managing the risks associated with lending carefully. The company also places great importance on advertising and communicating accurate, complete, and verifiable information to build customer confidence in their decision-making. Furthermore, the company promotes financial literacy and effective financial management to ensure that customers can plan their finances in a stable and sustainable manner. The following guidelines are implemented:

- **Designing appropriate products**, involves setting interest rates in accordance with the guidelines and policies of the Bank of Thailand (BoT), while adhering to principles of transparency and fairness to ensure that customers receive financial terms that are suitable and aligned with their ability to repay. Additionally, the company manages credit risks efficiently, focusing on creating a variety of products that enhance the long-term financial potential of customers.
- **Preventing the occurrence of non-performing loans (NPLs) beyond acceptable standards**, involves systematically assessing the customer's ability to repay, considering key factors such as income and expenses. The determination of the credit limit is based on appropriateness and alignment with the customer's financial capacity, aiming to prevent NPLs and maintain the quality of the loan portfolio in the long term. This approach also helps customers manage their debt burdens appropriately.
- **Transparency** : The Company discloses clear and complete information regarding interest rates, fees, and the calculation of all costs to enable customers to make informed decisions. Additionally, the company places importance on transparent advertising, conducting responsible marketing that avoids causing any misunderstandings about key details, ensuring that customers carefully consider the necessity of incurring debt.
- **Treating customers with respect and fairness**, with consideration for human rights and equality, without discrimination or harassment. The company adheres to labor laws and places importance on the protection of personal data, ensuring that data is collected, stored, and disclosed in accordance with legal requirements.
- **Governance and Human Resource Management**, The Company focuses on creating a culture of prudent lending among employees, always considering the best interests of customers in all aspects. This is done to prevent potential negative impacts, such as inappropriate aggressive sales tactics, complaints, and corruption. The goal is to build trust and maintain the company's positive image in the long term.



1.3 Shareholding Structure

Shareholding Structure of the Company and Its Subsidiaries

Regarding the Company’s investments in the subsidiaries as of 31st December 2024, the Company holds investments in its subsidiaries, in which it owns 10 percent or more of the issued and paid-up shares, Muangthai Capital Public Company Limited directly holds 99.99 percent of the 3 subsidiaries; Muangthai Leasing Insurance Broker Company Limited, Muangthai Leasing Company Limited and Muangthai Pay Later Company Limited. The shareholding structure of the Company is as follows:



Remark: The Company has no characteristics of cross-shareholding or indirect shareholding of the Company’s subsidiaries. Additionally, the Company has not provided or guaranteed a loan for other companies which are not the Company’s subsidiaries.



Shareholders

List of the top 10 Shareholders as of 13rd November, 2024 is as follows:

Name of Shareholders	Number of Shares	%
1. MRS. DAONAPA PETAMPAI	720,000,000	33.962
2. MR. CHUCHAT PETAUMPAI	710,056,400	33.493
3. THAI NDVR COMPANY LIMITED	101,084,346	4.768
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,978,738	1.225
5. K 20 SELECT LTF-C (L)	18,075,100	0.853
6. SOCIAL SECURITY OFFICE	14,943,900	0.705
7. K MASTER POOL	14,029,000	0.662
8. TISCO MASTER POOLED REGISTERED PROVIDEND FUND	12,956,300	0.611
9. THE BANK OF NEW YORK MELLON	11,743,300	0.554
10. VAYUPAK FUND 1 BY MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	10,453,100	0.493
Total	1,639,320,184	77.326

Source: The Thailand Securities Depository Company Limited

Remark: The Company has no individuals who may have a conflict of interest by holding more than 10% of shares in subsidiaries or associated companies.

Group of Controlling Shareholders Influencing Management Policy or Operation of the Company

Names of Shareholders	Number of Shares	%
1. Mrs. Daonapa Petampai	720,000,000	33.962
2. Mr. Chuchat Petaumpai	710,056,400	33.493
3. Mr. Surapong Pechaumpai	3,500,000	0.165
4. Mr. Parithad Petampai	980,100	0.046
5. Mr. Suksit Patcharachai	2,100	0.000
Total	1,434,538,600	67.666

Investors can access information about the Company's controlling shareholders from the shareholder register book as of the closing date before the Annual General Meeting of Shareholders which is available on the Company's website for the latest year. This information can be found under the topic of “Shareholder Info”.

The Company does not engage in business through holding shares in other companies (Holding Company), nor does it have any agreements between controlling shareholders (Shareholding Agreement).

1.4 Registered Capital and Paid-Up Capital



Registered Capital

The Company has a registered capital of 2,120,000,000 Baht paid-up for 2,120,000,000 Baht divided into 2,120,000,000 ordinary shares at a par value of 1.00 Baht each.

Non-Voting Depository Receipt (NVDR)

As of 13th November 2024, the Company's ordinary shares were held by NVDRs in the amount of 101,084,346 shares. Since the issuance of NVDR is not under the control of the Company, the investors can verify the number of NVDR shares from the website of the Stock Exchange of Thailand at www.set.or.th/nvdr

The effect on voting rights of having common NVDR shares is that the shares that have been issued as NVDR will not be exercised at shareholders' meetings except in case of voting on the delisting of shares from the listed securities on the Stock Exchange. If a large number of NVDRs are issued, the voting shares of the Company will decrease and voting rights of other shareholders will increase.

1.5 Issuance of Other Securities



Convertible Securities

- Not any -

Debt Securities

The Company's major sources of funds are the shareholder's equity and debts comprising loans from financial institutes. As of 31st December 2024, the Company had outstanding credits approved by the commercial banks amounting 32,796 million Baht and outstanding bonds totaling of 88,567 million Baht which were the issuance of debentures to financial institutes and major investors.

Information on the Company's Debt Instruments Offered for Sale

In 2024, the Company issued and offered debentures to the general public 4 times for business operations to be used as working capital in the business and to repay the loans or debts from the issuance of debt securities. The aggregate value of these unsecured debentures is 89,191.05 million Baht.

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
1. Debenture of Muangthai Capital Public Company Limited No. 3/2021, Series 3 with the maturity date in 2025	27/5/2021	27/5/2025	800.00	3.20	Offering to institutional investors
2. Debenture of Muangthai Capital Public Company Limited No. 3/2021, Series 4 with the maturity date in 2026	27/5/2021	26/5/2026	500.00	3.65	Offering to institutional investors
3. Debenture of Muangthai Capital Public Company Limited No. 4/2021, Series 3 with the maturity date in 2025	26/8/2021	26/8/2025	1,361.80	3.50	Public offering (general investors and / or institutional investors)
4. Debenture of Muangthai Capital Public Company Limited No. 4/2021, Series 4 with the maturity date in 2026	26/8/2021	25/8/2026	996.40	3.70	Public offering (general investors and / or institutional investors)
5. Debenture of Muangthai Capital Public Company Limited No. 6/2021, Series 2 with the maturity date in 2025	9/11/2021	4/11/2025	1,598.00	3.45	Offering to institutional investors and / or major investors
6. Debenture of Muangthai Capital Public Company Limited No. 6/2021, Series 3 with the maturity date in 2026	9/11/2022	3/11/2026	1,000.00	3.70	Offering to institutional investors

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
7. Debenture of Muangthai Capital Public Company Limited No. 1/2022, Series 2 with the maturity date in 2025	26/1/2022	26/1/2025	500.00	2.79	Offering to institutional investors
8. Debenture of Muangthai Capital Public Company Limited No. 2/2022, Series 1 with the maturity date in 2025	23/2/2022	24/2/2025	1,609.00	3.13	Public offering (general investors and / or institutional investors)
9. Debenture of Muangthai Capital Public Company Limited No. 2/2022, Series 2 with the maturity date in 2026	23/2/2022	23/2/2026	1,391.00	3.45	Public offering (general investors and / or institutional investors)
10. Debenture of Muangthai Capital Public Company Limited No. 2/2022, Series 3 with the maturity date in 2027	23/2/2022	22/2/2027	1,000.00	3.70	Public offering (general investors and / or institutional investors)
11. Debenture of Muangthai Capital Public Company Limited No. 4/2022, Series 1 with the maturity date in 2025	8/6/2022	8/6/2025	2,200.00	3.45	Public offering (general investors and / or institutional investors)
12. Debenture of Muangthai Capital Public Company Limited No. 4/2022, Series 2 with the maturity date in 2026	8/6/2022	8/6/2026	1,831.10	3.75	Public offering (general investors and / or institutional investors)
13. Debenture of Muangthai Capital Public Company Limited No. 4/2022, Series 3 with the maturity date in 2027	8/6/2022	8/6/2027	933.20	3.90	Public offering (general investors and / or institutional investors)
14. Debenture of Muangthai Capital Public Company Limited No. 5/2022, Series 2 with the maturity date in 2027	6/7/2022	6/7/2027	500.00	3.90	Offering to institutional investors
15. Debenture of Muangthai Capital Public Company Limited No. 7/2022, Series 2 with the maturity date in 2025	24/8/2022	24/8/2025	2,124.50	3.80	Public offering (general investors and / or institutional investors)
16. Debenture of Muangthai Capital Public Company Limited No. 8/2022, Series 2 with the maturity date in 2026	27/10/2022	27/4/2026	1,634.60	4.00	Public offering (general investors and / or institutional investors)
17. Debenture of Muangthai Capital Public Company Limited No. 1/2023 with the maturity date in 2025	31/1/2023	31/1/2025	3,400.00	3.70	Offering to institutional investors
18. Debenture of Muangthai Capital Public Company Limited No. 2/2023, Series 2 with the maturity date in 2025	21/2/2023	17/3/2025	1,969.50	3.80	Public offering (general investors and / or institutional investors)
19. Debenture of Muangthai Capital Public Company Limited No. 2/2023, Series 3 with the maturity date in 2026	21/2/2023	16/3/2026	1,995.20	4.10	Public offering (general investors and / or institutional investors)
20. Debenture of Muangthai Capital Public Company Limited No. 2/2023, Series 4 with the maturity date in 2027	21/2/2023	15/3/2027	927.70	4.30	Public offering (general investors and / or institutional investors)
21. Debenture of Muangthai Capital Public Company Limited No. 2/2023, Series 5 with the maturity date in 2028	21/2/2023	13/3/2028	1,121.10	4.50	Public offering (general investors and / or institutional investors)
22. Debenture of Muangthai Capital Public Company Limited No. 3/2023 with the maturity date in 2025	15/5/2023	15/5/2025	2,632.00	3.90	Offering to institutional investors
23. Debenture of Muangthai Capital Public Company Limited No. 4/2023, Series 2 with the maturity date in 2025	9/6/2023	10/6/2025	1,443.20	4.00	Public offering (general investors and / or institutional investors)
24. Debenture of Muangthai Capital Public Company Limited No. 4/2023, Series 3 with the maturity date in 2026	9/6/2023	9/6/2026	1,980.20	4.45	Public offering (general investors and / or institutional investors)

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
25. Debenture of Muangthai Capital Public Company Limited No. 4/2023, Series 4 with the maturity date in 2027	9/6/2023	8/6/2027	1,519.20	4.65	Public offering (general investors and / or institutional investors)
26. Debenture of Muangthai Capital Public Company Limited No. 5/2023 with the maturity date in 2025	25/7/2023	25/7/2025	1,866.00	4.20	Offering to institutional investors
27. Debenture of Muangthai Capital Public Company Limited No. 6/2023, Series 1 with the maturity date in 2025	24/8/2023	24/8/2025	1,767.90	4.25	Public offering (general investors and / or institutional investors)
28. Debenture of Muangthai Capital Public Company Limited No. 6/2023, Series 2 with the maturity date in 2026	24/8/2023	25/8/2026	1,399.70	4.70	Public offering (general investors and / or institutional investors)
29. Debenture of Muangthai Capital Public Company Limited No. 6/2023, Series 3 with the maturity date in 2027	24/8/2023	24/8/2027	1,332.40	4.80	Public offering (general investors and / or institutional investors)
30. Debenture of Muangthai Capital Public Company Limited No. 7/2023, Series 1 with the maturity date in 2025	25/10/2023	4/11/2025	1,158.30	4.25	Public offering (general investors and / or institutional investors)
31. Debenture of Muangthai Capital Public Company Limited No. 7/2023, Series 2 with the maturity date in 2026	25/10/2023	3/11/2026	1,064.40	4.75	Public offering (general investors and / or institutional investors)
32. Debenture of Muangthai Capital Public Company Limited No. 7/2023, Series 3 with the maturity date in 2027	25/10/2023	2/11/2027	812.70	4.90	Public offering (general investors and / or institutional investors)
33. Debenture of Muangthai Capital Public Company Limited No. 8/2023 with the maturity date in 2025	20/11/2023	20/11/2025	473.00	4.25	Offering to institutional investors
34. Debenture of Muangthai Capital Public Company Limited No. 9/2023, Series 1 with the maturity date in 2025	26/12/2023	10/6/2025	1,235.10	4.25	Public offering (general investors and / or institutional investors)
35. Debenture of Muangthai Capital Public Company Limited No. 9/2023, Series 2 with the maturity date in 2026	26/12/2023	9/6/2026	592.20	4.40	Public offering (general investors and / or institutional investors)
36. Debenture of Muangthai Capital Public Company Limited No. 1/2024 with the maturity date in 2026	23/1/2024	23/1/2026	170.00	4.30	Offering to institutional investors
37. Debenture of Muangthai Capital Public Company Limited No. 2/2024, Series 1 with the maturity date in 2026	8/3/2024	16/3/2026	1,042.30	4.30	Public offering (general investors and / or institutional investors)
38. Debenture of Muangthai Capital Public Company Limited No. 2/2024, Series 2 with the maturity date in 2027	8/3/2024	15/3/2027	1,999.70	4.80	Public offering (general investors and / or institutional investors)
39. Debenture of Muangthai Capital Public Company Limited No. 2/2024, Series 3 with the maturity date in 2028	8/3/2024	13/3/2028	958.00	4.95	Public offering (general investors and / or institutional investors)
40. Debenture of Muangthai Capital Public Company Limited No. 3/2024, Series 1 with the maturity date in 2027	28/3/2024	15/3/2027	250.00	4.80	Offered to high-net-worth investors and/or ultra-high-net-worth investors
41. Debenture of Muangthai Capital Public Company Limited No. 3/2024, Series 2 with the maturity date in 2028	28/3/2024	13/3/2028	250.00	4.95	Offered to high-net-worth investors and/or ultra-high-net-worth investors
42. Debenture of Muangthai Capital Public Company Limited No. 4/2024, Series 1 with the maturity date in 2025	9/4/2024	9/4/2025	3,630.00	4.12	Offering to institutional investors

Names of Debenture	Issuance Date of Debenture	Maturity Debenture	Amount (Mil. Baht)	Interest Rate (%)	Offering Type
43. Debenture of Muangthai Capital Public Company Limited No. 4/2024, Series 2 with the maturity date in 2026	9/4/2024	9/4/2026	2,620.00	4.29	Offering to institutional investors
44. Debenture of Muangthai Capital Public Company Limited No. 4/2024, Series 3 with the maturity date in 2027	9/4/2024	9/4/2027	250.00	4.80	Offering to institutional investors
45. Debenture of Muangthai Capital Public Company Limited No. 5/2024, Series 1 with the maturity date in 2026	17/5/2024	8/6/2026	2,107.70	4.30	Public offering (general investors and / or institutional investors)
46. Debenture of Muangthai Capital Public Company Limited No. 5/2024, Series 2 with the maturity date in 2027	17/5/2024	7/6/2027	2,842.80	4.80	Public offering (general investors and / or institutional investors)
47. Debenture of Muangthai Capital Public Company Limited No. 5/2024, Series 3 with the maturity date in 2028	17/5/2024	13/6/2028	2,170.50	4.95	Public offering (general investors and / or institutional investors)
48. Debenture of Muangthai Capital Public Company Limited No. 6/2024, Series 1 with the maturity date in 2025	9/7/2024	9/7/2025	1,790.00	4.12	Offering to institutional investors
49. Debenture of Muangthai Capital Public Company Limited No. 6/2024, Series 2 with the maturity date in 2026	9/7/2024	9/7/2026	710.00	4.29	Offering to institutional investors
50. Debenture of Muangthai Capital Public Company Limited No. 7/2024, Series 1 with the maturity date in 2026	21/8/2024	25/8/2026	768.80	4.30	Public offering (general investors and / or institutional investors)
51. Debenture of Muangthai Capital Public Company Limited No. 7/2024, Series 2 with the maturity date in 2027	21/8/2024	24/8/2027	1,061.20	4.80	Public offering (general investors and / or institutional investors)
52. Debenture of Muangthai Capital Public Company Limited No. 7/2024, Series 3 with the maturity date in 2028	21/8/2024	29/8/2028	754.40	4.95	Public offering (general investors and / or institutional investors)
53. Debenture of Muangthai Capital Public Company Limited No. 8/2024, Series 1 with the maturity date in 2026	31/10/2024	3/11/2026	852.80	3.50	Public offering (general investors and / or institutional investors)
54. Debenture of Muangthai Capital Public Company Limited No. 8/2024, Series 2 with the maturity date in 2027	31/10/2024	2/11/2027	1,468.00	3.80	Public offering (general investors and / or institutional investors)
55. Debenture of Muangthai Capital Public Company Limited No. 8/2024, Series 3 with the maturity date in 2028	31/10/2024	7/11/2028	1,679.20	4.00	Public offering (general investors and / or institutional investors)
56. Social bonds with a total issuance of USD 50 million, a 3-year maturity, and a repayment due in August 2027	22/08/2024	16/08/2027	1,707.30	-	Offering to institutional investors
57. Social bonds with a total issuance of USD 335 million, a 4-year maturity, and a repayment due in September 2028	30/09/2024	30/09/2028	11,438.94	-	Offering to institutional investors
Total of net value			89,191.05		

Remark: The outstanding value of unredeemed exchange bills amounts to 3,002 million Baht. These bills have a minimum maturity period of 270 days and are not guaranteed. In addition, on 30th September 2024, the Company issued the US\$335,000,000 6.875% senior and unsecured amortising social notes with a trustee due 2028 to overseas institutional investors.

1.6 Dividend Payment Policy



The Company adheres to a dividend payment policy, wherein dividends are not to exceed 50 percent of the net profit derived from the separate financial statements of both the Company and its subsidiaries each year, after accounting for corporate income tax deductions, legal reserve allocations, and any carried-forward accumulated losses. Dividends are distributed equally per share, as approved by the shareholders' meeting. However, the Board of Directors may pay interim dividends to shareholders whenever the Company is profitable enough. Following dividend disbursement, the shareholders' meeting will be informed and acknowledge the details in the subsequent meeting.

However, the dividend payment is subject to change depending on the business expansion plan, liquidity, the need for working capital to manage the business, and the Company's business expansion including the economic conditions and other suitability in the future.

Company's Dividend Payment History

Dividend payment list	Approval Date	Payment Schedule	Dividend Rate per Share (Baht)	Amount (Million Baht)
Annual Dividend 2024	22/4/2025	15/5/2025	0.25	530.00
Annual Dividend 2023	23/4/2024	16/5/2024	0.21	445.20
Annual Dividend 2022	18/4/2023	17/5/2023	0.95	2,014.00
Annual Dividend 2021	19/4/2022	17/5/2022	0.37	784.40



Part 1

Business Operation and Operational Performance

2

Risk Management

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2.1 Risk Management Policy and Framework



“Establish a risk management framework that addresses both existing and potential risks to the organization, covering all dimensions, including policies, operational processes, and external factors. Develop plans for prevention, control, and timely preparedness to manage these risks”

The risk management policy is a part of the sustainability policy.

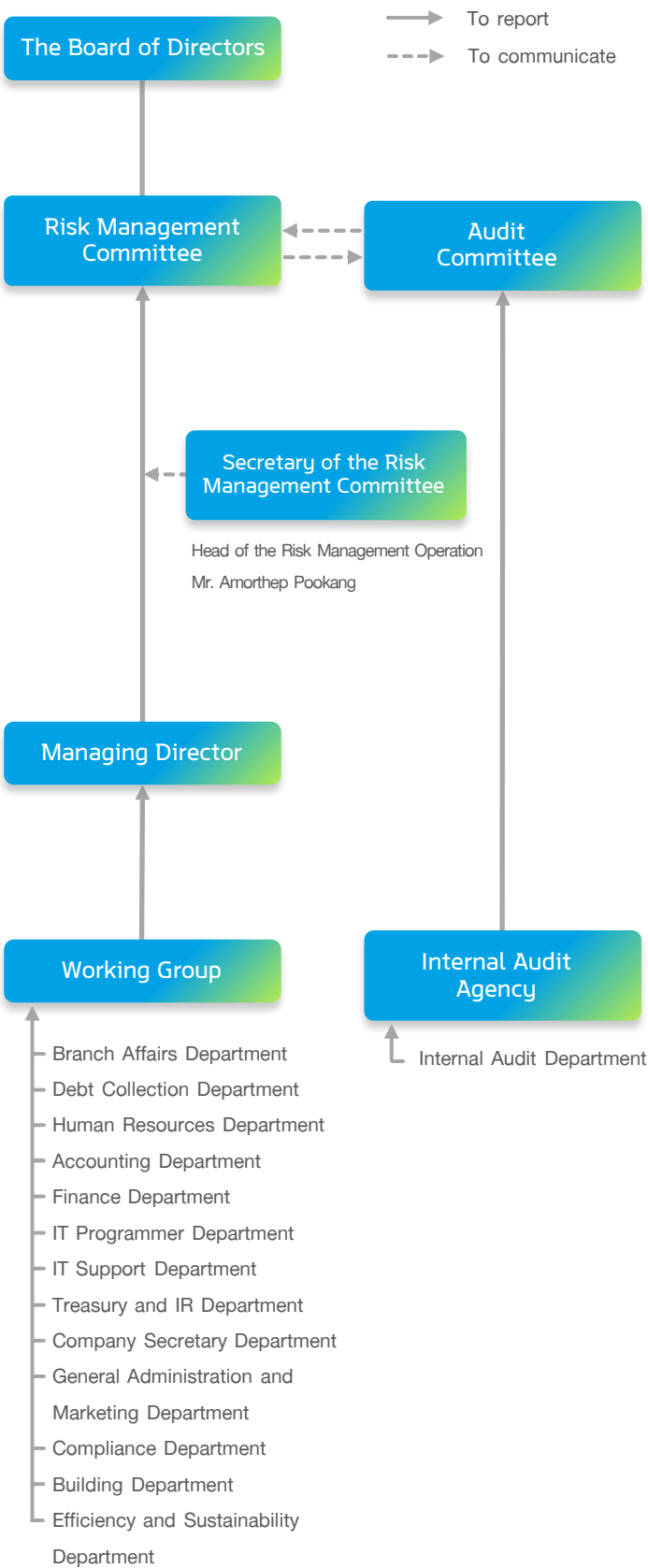
Currently, the Company has an enveloping risk management aligning with the enterprise risk management (ERM) with the objectives of providing responsibilities inclusively and in the same direction within the Company, efficiently promoting a capability of a sustainable competition with rapid changes of surrounding factors.

Strategies and Frameworks

Cultivating a culture through internal communication or meetings on various agendas not only raises awareness among executives, employees, and related parties but also encourages everyone in the Company to participate in analyzing and assessing risks, potential impacts and continuously monitor and review operations. This ensures systematic and consistent management with a unified standard.

1. Provide a risk report in accordance with the comprehensive management process.
2. Arrange a workshop with participation of all employees and appropriately establish a working group.
3. Manage risks by simulating real-life scenarios with a suitable frequency.
4. Review the risk management in accordance with the Company’s vision and goals.
5. Monitor the operation assessment in accordance with the set plan.
6. Report on the operations at all level at least twice a year.

Risk Management Structure



- The Board of Directors**
- Approve the risk policy and acceptable risk scopes
 - Govern and monitor the risk management, ensuring compliance with and practice the policy efficiently and continuously.

- The Risk Management Committee**
- Review a report of the risk management to be on an acceptable level.

- The Audit Committee**
- Proceeds an independent review, ensuring that the risk management is conducted effectively.

- Secretary of the Risk Management Committee**
- Proposes a policy, strategic plans and specifies key risks.
 - Coordinates with the Board or related parties.
 - Reports the risk management to the Risk Management Committee on a semi-annual basis.

- The Executives and employees**
- Manage and report risks to executives in daily operations.

- Working Group**
- Proposes a policy and strategic plans to the Managing Director.
 - Implement approved risk management policies and guidelines into practice within responsible department.
 - Promote a risk management and internal control culture within responsible departments.

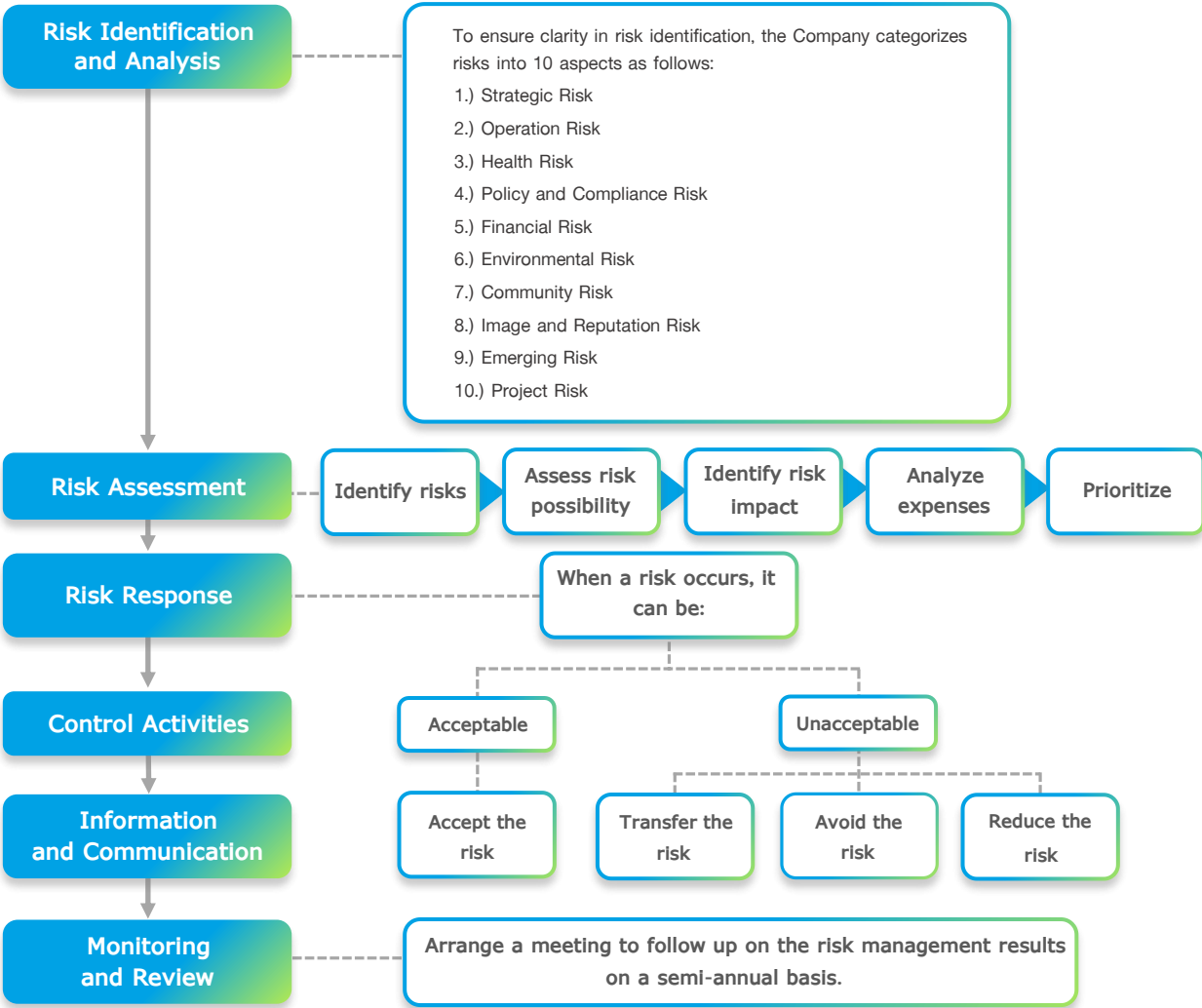
- The Internal Audit Department**
- Proceeds a review to ensure that the internal control is conducted appropriately and continuously.
 - Plans an audit following the risk factors.
 - Coordinates with the working groups to exchange risk information which may affect the Company.

Risk Management Culture

- 1. Executives and employees must integrate risk management into operations, decision-making, and daily tasks.
- 2. Executives and employees must manage risks that impact the achievement of the Company’s objectives.
- 3. Executives and employees must monitor, evaluate, and participate in improving the risk management system for greater efficiency.

Risk Management Process

Process of the risk management starts with identifying risks; assessing level of risks from impacts and frequency; responding risks with 4 options such as accepting, transferring, reducing, and avoiding; establishing control activities to reduce risks to an acceptable level; internal communication with personnel for understanding and practice the operational process; and monitoring the assessment on the risk control to be efficient, including applying on development of risk management frameworks to be more appropriate and efficient.



1. Risk Identification and Analysis

The procedure for understanding the causes of risk exposure identifies events or process activities that might lead to failure, damage, and non-achievement of the Company’s objectives or goals, considering both internal and external factors as well as covering the operation of all dimensions of the Company.

2. Risk Assessment

2.1 Likelihood Level: is a possibility of incidents incurred. Likelihood is considered from:

Level	Likelihood	Frequency
1	Low	Chance to happen every 6-12 months
2	Moderate	Chance to happen every 3-6 months
3	Medium	Chance to happen every 1-3 months
4	High	Chance to happen every 2 weeks
5	Extreme	Chance to happen every week

2.2 Impact Level: severity level of impact of incidents incurred, considering the level of severity as follows:

Level	Impact	Descriptions
1	Low	It does not affect the operation process and damage cost is less than 50,000 Baht.
2	Moderate	A first work disruption or force majeure. Damage cost exceeds 50,000 Baht but not more than 200,000 Baht.
3	Medium	A work disruption and related parties involved. Damage cost exceeds 200,000 Baht but not more than 500,000 Baht.
4	High	A work disruption lasting longer than acceptable. Damage cost exceeds 500,000 Baht but not more than 1,000,000 Baht.
5	Extreme	An extended work disruption leading to significant harm to stakeholders. Damage cost exceeds 1,000,000 Baht.

Estimated values of **likelihood** and **impact** are calculated by multiplying the level of likelihood with the level of impact. The level of risk is divided into 4 levels, encouraging planning and resources management for managing risks efficiently.

Estimated Values	Risk Level	Descriptions
0-4	Low	No risk controlling and no additional risk management
5-9	Medium	Prevent risks not to rise a high level.
10-15	High	Manage risks to keep them at acceptable levels.
16-25	Extreme	Manage risks to reach acceptable levels with urgency.

3. Risk Response

- 3.1 **Risk Reduction;** the risk might be reduced by establishing a prevention to decrease the numbers of damages and severities of the incidents that might occur in the future.
- 3.2 **Risk Transfer;** it is a tool used for analyzing and making a decision based on suitability for each business.
- 3.3 **Risk Avoidance;** to avoid involves in the activities relating to causing a risk. It should be the last method when there is no another option that can manage the risk.
- 3.4 **Risk Acceptance;** the risk is assessed and on the acceptable level.

4. Control Activities

Control activities are established to ensure the risk management appropriately, as well as being suitable and sufficient for risk level on mistakes and damages that might occur.



The picture shows the relationship between risks and control activities, in addition to adequate internal control. Establishing additional risk control activities can also help reduce the level of risk to the acceptable level.

5. Information and Communication

Information and communication system is important part of achieving the risk management since this system is a tool which executives disseminate the corporate governance policies and monitor the operating results.

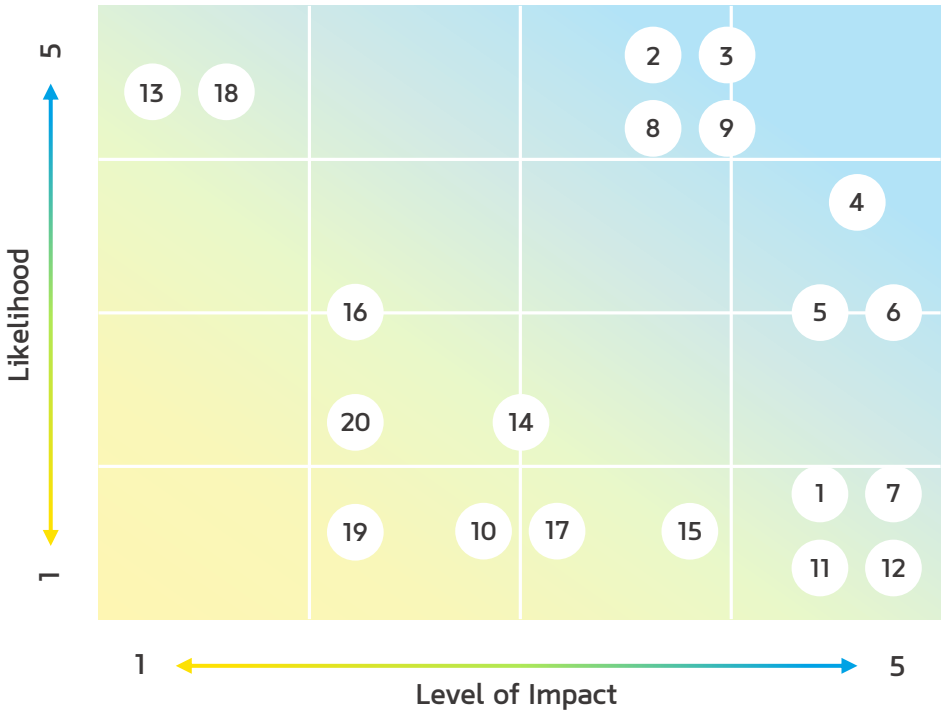
6. Monitoring and Review

The Risk Management Committee arranges a meeting to follow up on the risk management results of the Company on a semi-annual basis to assess and improve the policy and guidelines to be consistent with the internal and external environment of the Company. This includes to manage key risks on various areas reduced to the acceptable level and to review the risk issues in accordance with current circumstance annually.



Risk Management Performance in 2024

Risk Assessment Map



Risk Issues

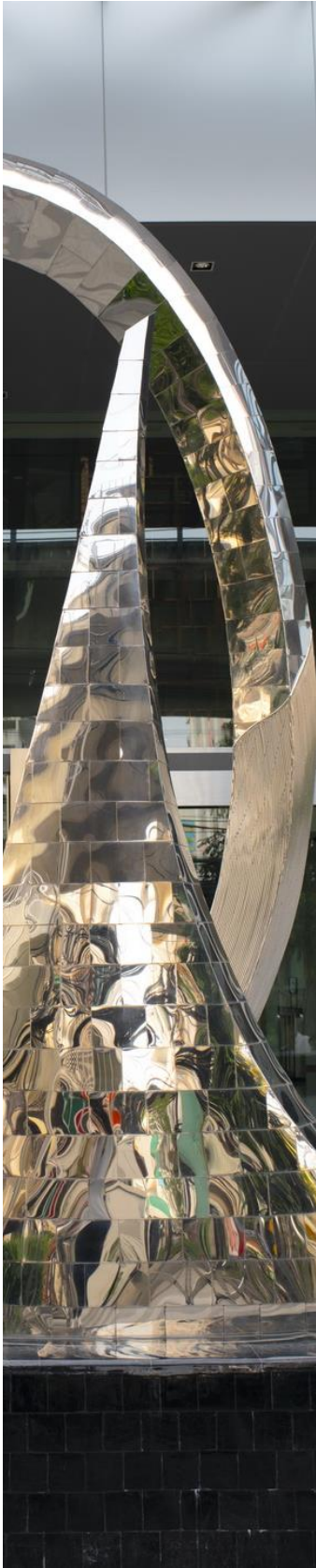
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|---|---|
| 1 Risk from labor shortage | 11 Risk from regulations from external agencies |
| 2 Risk from corruption | 12 Risk from cyber threats and data theft |
| 3 Risk from incompliance with regulations, orders, laws or principles of regulators | 13 Risk from loss of image and reputation |
| 4 Risk from competition and new competitors | 14 Risk from robbery |
| 5 Risk from increasing domestic interest rates | 15 Risk from increasing domestic product prices |
| 6 Risk from funding from financial institute | 16 Risk from occupational health and safety |
| 7 Risk from liquidity | 17 Risk from bond repayment capability |
| 8 Risk from expansion of new branches | 18 Risk from inefficiency service |
| 9 Risk from increase of NPL | 19 Risk from carbon tax (Emerging Risk) |
| 10 Risk from disaster | 20 Risk from failure to meet the Company's GHG emission targets (Emerging Risk) |

Table of Risk Management Performance in 2024

Risk Issues	Impacts	Level of Impacts	Level of Opportunity	Risk Management Plan	Performance		
					KRI	Target	Result
1. Labor shortage	Lack of sufficient personnel to support Company growth.	5	1	Create motivation and promote a positive work environment for employees.	Employee Turnover Ratio Compared to New Hires	Ratio not exceed 1	Ratio 0.53
2. Corruption	The Company's image and investor confidence.	4	5	Training to develop moral and ethical values for employees.	Number of corruptions	0 case	0 case
3. Incompliance with regulations, orders, laws or principles of regulators	Inconsistent operations across the organization.	4	5	Training for new employees and provide consultation channels regarding regulations.	Average KPI of audited branches.	Not less than 85%	88.52%
4. Competition and new competitors	Performance not meeting targets.	5	4	Establish a strategic plan to maintain leadership in the business	Maintain No.1 of the portfolio ratio in the market	No.1	No.1
5. Increasing domestic interest rates	Increase of financial cost	5	3	Provide alternative funding sources and adjust interest rates upward.	Average annual interest rate.	Not exceed 4.2%	4.13%
6. Funding from financial institute	Suspension of credit line usage and non-approval of new credit lines.	5	3	Regularly assess and monitor financial ratios.	D/E Ratio	Less than 4 times	3.62
7. Liquidity	Delay in loan disbursement and branch expansion.	5	1	Establish an appropriate funding plan.	The ratio of cash inflows to outflows.	More than 1	1.58
8. Expansion of new branches	The unworthiness of opening branches impacts operational performance.	4	5	Review and revise business plan to suit each area	The ratio of cash inflows to outflows.	Not less than 14.5	20.1
9. Increase of NPL	Decrease of net profit	4	5	Reduce providing loans to a group of high-risk customers and sell NPL to other company	Ratio of default on debt payment / portfolio in total	Not exceed 3.5%	2.75%
10. Disaster	Operation is discontinued	3	1	Set a remedial compensation.	Number of events	Not exceed 280 cases/year	293 cases
11. regulations from external agencies	and lack of investor confidence.	5	1	Continuously monitor and review the regulations or requirements set by the Company's regulatory authorities.	Percentage of Compliance with Regulatory Authorities.	100%	100%

Risk Issues	Impacts	Level of Impacts	Level of Opportunity	Risk Management Plan	Performance		
					KRI	Target	Result
12. Cyber threats and data theft	Violate the PDPA and lose the creditability.	5	1	Adopt advanced technologies within the organization.	Number of attacked	0 case	0 case
13. Loss of image and reputation (impersonation)	Misunderstand of the Company's image and customers lose their assets.	1	5	Create warning contents of scammer by online and offline channel	Number of submitting questions and complaints by customers (cases/quarter)	Not exceed 120 (cases/year)	14 cases
14. Robbery	Damage on the Company's assets	3	2	Reduce cash transaction at branches. Frequently inspect the CCTV system to be secured as usual.	Number of events and damage cost (case/year)	Less more than 12 (case/year)	7 cases
15. Increasing domestic product prices	Increase of the Company's operating costs	4	1	Set an expense ceiling and source alternative partners.	The ratio of the average price per unit compared to the overall primary price per unit.	Increase by no more than 4%	Decrease 0.58
16. Occupational health and safety	Operation is discontinued and lack of employees at branches	2	3	Promote safety activities and provide equipment such as helmets	Number of incidents in working hours	0 case	74 cases
17. Bond repayment capability	The Company's image and investor confidence.	3	1	Regularly assess the Company's bond repayment capacity.	The number of bond default events.	0 case/year	0 case
18. Inefficiency service	Unable to maintain the customer base.	1	5	Training and providing consultation on proper customer service methods.	Customer satisfaction (percentage).	More than 80%	82.35%
19. Carbon tax (Emerging Risk)	Increased operational costs.	2	1	Reduce greenhouse gas emissions from organizational operations.	Expenses due to carbon tax.	No charge	0 Baht
20. Failure to meet the Company's GHG emissions targets (Emerging Risk)	Loss of investor confidence and lack of credibility.	2	2	Closely monitor the organization's performance and initiate projects aimed at reducing greenhouse gas emissions.	Amount of carbon dioxide emission (tonCO2/year)	Not exceed 10% (YoY)	8.02% increase

2.2 Risk Factors



Risks form Key Operation

1. Risks form Key Operation Financial Risks

Risks from obtaining funding from financial institutions

Capital is a key factor in the expansion of the lending business. Over-reliance on funding sources, particularly commercial banks, can pose risks from excessive dependence on a single financial institution. Additionally, industry-wide changes can impact the lending policies of smaller financial institutions, which may become a limitation in obtaining loans for the Company.

To diversify risk, the Company has developed a funding plan from both domestic and international financial institutions to reduce financial costs and maintain liquidity. The Company uses various funding sources, such as issuing debentures and borrowing from domestic and international banks, to ensure a suitable financial structure and stability in operations. The Company also continuously improves and develops its funding plan.

Risk from increase of domestic interest rates

The increase in domestic interest rates impacts operational costs, as market fluctuations could lead to higher borrowing costs for the Company.

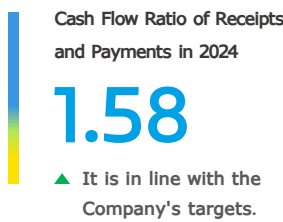
Currently, the Company is offering loans at interest rates below the legal limit set by the Bank of Thailand. However, if financial costs or other liabilities rise in the future, the Company will consider adjusting its interest rate ceiling accordingly. Additionally, the Company has diversified its funding sources by issuing bonds, obtaining financing from both domestic and international sectors, thereby reducing the risk from domestic interest rate hikes.

In 2024, the Company entered into a funding agreement with a credit line exceeding 142 million USD in collaboration with two global financial institutions: the Bank of China (BOC) and the International Finance Corporation (IFC), a member of the World Bank Group.

Risk from Financial Liquidity

The Company places significant emphasis on liquidity management. If it is unable to convert assets into cash in a timely manner or secure sufficient funding sources, it may face difficulties in meeting debt obligations, which could lead to financial problems and negatively affect investor and creditor confidence in the long term.

Moreover, the Company has developed a liquidity control and management plan to ensure sufficient Cash Flow for both regular operations and crisis situations. This includes cash flow reports, liquidity ratio analysis, and an appropriate funding strategy. In 2024, the Company's cash flow ratio was 1.58, in line with the Company's targets.



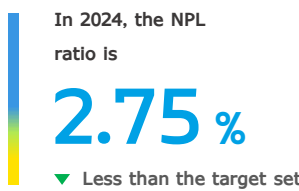
Risk of Branch Expansion Profitability

Expanding branch coverage nationwide is a key factor in increasing access to financial services and driving the Company's growth toward its goals. However, opening new branches also presents risks related to cost-effectiveness. Without effective management, this could impact business performance and investor confidence.

The Company rigorously analyzes and plans branch openings through on-site surveys, assessing population density, target customer groups, performance of nearby branches, and key financial metrics. These include Payback Period and Return on Investment (ROI), which must not fall below the defined thresholds. Additionally, strategies for acquiring new customers are continuously refined to enhance branch operational efficiency. The Company has set a minimum loan portfolio per branch at 14.5 million Baht. In 2024, the loan portfolio per branch reached 20.1 million Baht, with a continued upward trend each year.

Risk of Rising Non-Performing Loans (NPL)

If debtors fail to make payments as scheduled, the Company will lose its primary revenue from interest and may partially or entirely lose the principal amount. This will impact profitability and hinder business growth.



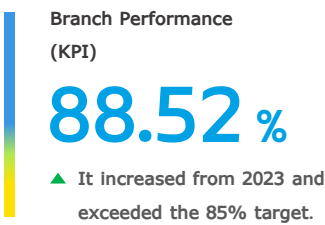
To minimize the risk of NPL, the Company maintains regular debt collection monitoring and implements the MTC Model, a key tool for enhancing systematic debt management efficiency. Additionally, the Company transfers uncollectible debt to asset management firms specializing in distressed assets, mitigating the risk associated with debt recovery. As a result, in 2024, the NPL ratio stood at 2.75%, lower than the targeted 3.0%.

Operational Risks

Risks from regulations, including laws and regulations within the Company

Failure to follow the Company’s regulations, orders, or guidelines, due to insufficient knowledge or understanding of these guidelines, or outdated manuals, can lead to operational errors. This indicates inefficiencies in management and may result in a loss of stakeholder confidence.

The Company has established clear regulations and operational standards for both employees and management to follow strictly. Adequate internal controls and oversight processes are in place, with regular training to ensure employees have a clear understanding of the operational guidelines. Policies are implemented, and operational manuals are regularly reviewed for accuracy. Performance is measured through branch KPIs. In 2024, the branch KPI reached 88.52%, an increase from 2023, exceeding the 85% target.



Risks from loss of image and reputation

Currently, there has been a significant increase in fraudulent activities, with individuals impersonating the Company and falsifying important communication channels, leading to misunderstandings and potential financial harm to customers. To address this, the Company regularly publishes online media through various channels once or twice a month. Additionally, the Company issues alerts about potential fraud through its communication platforms and monitors the number of related complaints. A target has been set to ensure that the number of such complaints does not exceed 120 per year. In the past year, there were 14 complaints related to this issue, which aligns with the Company’s target.

Risks from the lack of employee

With the goal of expanding branches nationwide, recruiting enough staff for the branches to support business growth may impact operations. Additionally, the microfinance sector is facing increased competition, making recruitment even more challenging. The Company also faces the challenge of retaining experienced and skilled employees to stay within the organization.

The Company has planned to recruit enough staff to support its growth and has established initiatives to develop employees’ potential, create opportunities, and motivate them to perform well. It also promotes career advancement and job security, offering competitive compensation and benefits. This is achieved through skill development programs and continuous learning support, along with effective performance evaluation criteria. The Company has set a target for the employee turnover ratio, with new hires not exceeding the number of employees leaving by more than 1:1. In 2024, the Company achieved a ratio of 0.53 which is within the acceptable range.



Risk of providing inefficient services

Customers are one of the key stakeholders of the Company. Providing inefficient services can negatively impact the business in various ways. Not only does it prevent us from retaining existing customers, but it also causes us to lose opportunities for expanding our customer base to new groups. The ability to satisfy customers is crucial for our progress and sustainable growth in a highly competitive market.

The Company provides training to employees to enhance service quality based on the principle of "Intimate services like closed family members." Customer feedback and complaints are used to improve operations, with a target customer satisfaction of at least 80%. In 2024, the satisfaction rating reached 82.35%, surpassing the target. The Company is committed to continuously improving service standards for maximum customer satisfaction

Risks from increasing domestic interest rates

The increase in product prices has impacted operational costs. Therefore, the Company focuses on managing and mitigating risks to keep business costs at an acceptable level. This is achieved by preparing an annual budget, monitoring product prices, and planning for price increases using bulk buying strategies to maintain quality and control expenses. Additionally, the Company secures backup suppliers in case product prices exceed expectations. The average unit price compared to the acceptable benchmark price has increased by no more than 4%. In 2024, the Company successfully reduced the average product price by 0.58%, which is below the target, providing a cost advantage in the Company’s operations.

Risks from robbery

Due to the Company’s extensive network of over 8,171 branches nationwide, including in rural areas, there are vulnerabilities that could lead to theft, affecting both life and property, and disrupting services. To mitigate this, the Company has implemented theft prevention measures, such as secure cash handling, document storage, surveillance cameras, and regular checks. The acceptable limit for such incidents is no more than 12 per year, with damages not exceeding 240,000 Baht. In 2024, there were 7 theft incidents with damages totaling 113,489.26 Baht, within the acceptable limit.



Risks Related to Occupational Health and Safety

Accidents caused by unforeseen circumstances can result in harm to the safety of employees’ lives and property, potentially disrupting operations and affecting business continuity. Therefore, the Company prioritizes the welfare of its employees by implementing policies related to occupational health, safety, and the work environment. The Company also promotes safety and occupational health through various channels within the organization to minimize workplace accidents. In 2024, there were 74 reported accidents.



Strategic Risks

Risk from competition and new entrants.

Currently, many new microfinance service providers have emerged, leading to increased competition in the industry. This includes product development that best meets customer needs, accessible interest rates, and excellent service quality, all of which impact customer satisfaction and loyalty, helping to retain existing customers and attract new ones. The company must adapt to the competition and regularly review its strategies and operational plans to cope with changes and challenges in the increasingly competitive lending industry.

In addition, the Company is focused on growth by expanding into new customer segments through branch expansion across all areas, with the aim of increasing financial inclusion while maintaining its existing customer base. The Company ensures regular customer satisfaction monitoring to respond to the ever-evolving needs of its clients. In 2024, the Company remained the number one leader in the microfinance business. Moving forward, the Company is committed to continuous development and striving to become a global leader in the microfinance sector.



Risks from Business Innovation and Technology

Currently, technology plays an increasingly significant role in operations, especially with the application of new technologies to enhance operational efficiency. The advancement of new technologies that provide convenience impacts the changing behavior of daily life. If businesses fail to adapt, it may affect operations and their ability to respond to changing customer behavior.

The Company has integrated technology into its operational processes to streamline complex procedures and enhance work efficiency. Over the past year, internal systems have been improved through the development of a Dashboard system, which presents operational performance data, enabling, monitoring, analysis, and decision-making while maintaining standardized security measures. Additionally, the Company has developed applications to facilitate customer transactions through online channels, including issuing electronic receipts and implementing an online accident insurance purchasing system, reducing the need for in-branch visits.

2. Risks from Sustainability

Risks from Corruption and Corporate Governance

Good corporate governance is a system that demonstrates the ability to manage efficiently. Without transparent management, it would impact the trust of all stakeholders. Therefore, the company adheres to ethics and transparency as core principles in its operations, while being mindful of potential corruption issues. The company is committed to preventing such incidents within the organization and has implemented anti-corruption measures to reduce potential risks, including anti-corruption policies, a no-gift policy, and a complaint handling policy, all of which are disclosed to all stakeholders.

In 2024, a total of fraud cases were detected.

0 Time



The Company provides channels for reporting misconduct or ethical violations through its website, email at whistleblower@muangthaicap.com, and postal mail. Additionally, the Company regularly reviews the causes of misconduct and seeks preventive measures against fraud and corruption through effective internal controls and risk assessments at every stage of operations.

If an employee is found to have engaged in fraudulent activities, the Company enforces disciplinary actions in accordance with its regulations, up to the highest level of penalty. All employees undergo training to cultivate a culture of integrity and ethics, which serves as a fundamental principle in building trust among customers and stakeholders. Additionally, the Company has expanded its whistleblower channels to facilitate the reporting of misconduct. It is also an active member of the Private Sector Collective Action Against Corruption (CAC) and encourages business partners to join the CAC network to promote transparency and shared accountability across all sectors. In 2024, the Company recorded 0 case of fraud.



Risks in Product and Service Development

Due to the increasing competition in the consumer loan industry, business adaptation is essential to stay competitive in the future. The Company has set guidelines for developing new loan products and services, including assessing related risks. Factors to consider in order to mitigate various risks, particularly credit risk and operational risk, include:

- A suitable Loan-to-Value (LTV) ratio
- Setting the LTV based on market prices from the Company's vehicle auction center to ensure that the Company's LTV aligns with credit risk
- Limiting the loan amount at a maximum of 550,000 Baht per individual to reduce concentration risk, with an average loan size of approximately 20,000 Baht per contract
- Implementing appropriate credit selection and approval processes, including Know-Your-Customer (KYC) and authentication of collateral and documents
- Setting up proper debt collection procedures that comply with legal requirements and standards.
- Appropriate Interest Rates, the interest rates for each product are set to align with the credit risk of customers and are within the legal limits.
- Appropriate Installment Rates, with reasonably low interest rates, along with appropriate loan amounts and flexible contract terms, the customer's installment payments are adjusted to match their repayment ability. This helps ensure that the credit risk remains manageable.

Risks from cyber threats and data theft

Currently, technology is developing rapidly, leading to cyber threats that cause damage and impact all sectors. These threats may come in new forms that are difficult to detect. As customer data storage and management systems are now digital, the company has established a secure and efficient network infrastructure. This is supported by strict policies and measures for information security, as well as regular training for staff to keep up with technological changes. Additionally, external audits are conducted annually. In 2024, the Company did not encounter any incidents related to information security or personal data breaches, which aligns with the Company's objectives.

In 2024, incidents related to information technology security were detected.

0 Time



Risks from regulations by external authorities

As a credit provider operating under regulatory, the Company must comply with regulations and rules set by various authorities, which may change at any time. Failure to fully comply or partial compliance could damage the Company's reputation and credibility, potentially leading to fines or even the revocation of its license, which would severely impact future operations.

The Company continuously reviews and monitors external legal regulations to ensure business compliance. It conducts annual training and testing for employees on regulatory matters, with a legal oversight department reporting to the board and executives twice a year. In 2024, there were no legal disputes.

Risks from vendors

To encourage sustainable business practices among its suppliers, the Company conducts annual risk assessments of its suppliers at least once a year. The assessment focuses on critical-tier suppliers (Critical Tier 1) and covers economic, social, and environmental aspects, such as:

- **Economic:** Number of suppliers in the market, product quality, delivery speed.
- **Social:** Human rights, labor compensation and benefits, safety and occupational health.
- **Environmental:** Waste management, reduction of greenhouse gas emissions.

Additionally, the Company conducts site visits to observe its suppliers' operations. In 2024, the Company assessed the risks of its critical-tier suppliers (Critical Tier 1) and found no risks arising from its suppliers

Risks from natural disasters

Natural disasters are increasing and may cause significant losses to individuals, property, the economy, and the environment. In 2024, the Company raised awareness about climate change among employees and updated its Business Continuity Plan (BCP) to align with real-world situations. A budget of 5 million Baht was allocated to mitigate potential impacts. Last year, no significant disasters occurred

Risk of human rights violations

Human rights violations can occur in any operational process and may impact business in terms of reputation and stakeholder confidence. The Company has established a human rights protection policy in line with international standards, with complaint channels, grievance mechanisms, and remediation processes in place. Employees are continuously educated on human rights to reduce risks. In 2024, there were zero human rights violations

In 2024, incidents of human rights violations were detected

0 Time

3. Emerging Risks

Risks from Carbon tax

Many countries have started implementing carbon taxes, and Thailand is another country that cannot avoid this. The Excise Department is preparing to announce the implementation of carbon tax measures, which, if enforced, may increase the company's operational costs and expenses.

The Company is preparing a response plan by conducting awareness campaigns on resource usage for employees at all levels through various channels. Additionally, data on resource usage is collected monthly for monitoring and analysis, which will be used to adjust measures accordingly. The target is to limit the carbon footprint increase to no more than 10% compared to the previous year. In 2024, the increase was 8.02%

In 2024, the carbon footprint increased.

8.02 %

▲ An increase compared to 2023.



Risks from failing to achieve the organization's greenhouse gas emission targets

Greenhouse gas emission targets are a global agenda that all sectors, including investors, prioritize. Investors can choose to invest in businesses that are responsible and committed to addressing climate change. Organizations that fail to meet their established greenhouse gas emission targets may lose investor confidence. Therefore, it is crucial for companies to closely monitor their operations. In 2024, the Company is committed to reducing greenhouse gases by setting clear targets and a systematic action plan as follows:

- Enhancing climate change operations in line with the TCFD (Task Force on Climate-Related Financial Disclosure) standards, setting goals and strategies for reducing carbon footprints in the short, medium, and long term.
- Initiating a solar power project by piloting the installation of solar panels on the rooftops of 5 branch office buildings in Phitsanulok and Sukhothai provinces.
- Starting a project to set electricity usage limits for office buildings to raise awareness and reduce electricity consumption at branch offices.
- Participating in the "Care the Bear" program by the SET to reduce greenhouse gas emissions from organizing the Company's mid-year seminar in 2024.

Securities Holder Investment Risk



1. Risk of Shareholders

The risk from relying on the group of original shareholders and having a controlling shareholder holding more than 50% of the registered capital of the Company, with the controlling shareholder being the Petaumpai family, holding 1,434,538,600 shares or 67.67 percent of the paid-up capital of the Company as of 31st December 2024). This enables them to exercise control over significant shareholder resolutions.

However, the Company has appointed 4 Independent Directors out of a total of 7, with the Chairman of the Board being an Independent Director, and all Members of the Audit Committee being Independent Directors, totaling 3, to consider ensuring that transactions comply with laws and regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and maximally beneficial to the Company, as well as to ensure transparency and auditability in the management of the Company.

2. General Risks of Bonds

Credit Risk

Bondholders face the risk of not receiving interest or principal payments if the business performance or the issuer's assets are insufficient to meet debt obligations. Therefore, before making an investment decision, investors should study the details from the information prospectus and draft offering memorandum, as well as consider the financial status and debt repayment ability of the bond issuer, as reflected in the credit rating provided by a credit rating agency.

The credit rating does not constitute a recommendation to buy, sell, or hold the offered bonds. The credit rating may be revoked or changed throughout the bond's term. Investors can follow updates and news on the Securities and Exchange Commission (SEC) website, the credit rating agency's website, or the Thai Bond Market Association.

Risks from the ability of debenture debt repayment

The Company has continuously issued debentures to use as working capital for business operation to support the expansion of the Company's business and to be used for repayment of debentures or bills of exchange. It is also used as working capital of the Company. The inability to repay debts on time would inevitably damage the Company's image and investor confidence.

The Company has established a regular monitoring and assessment process to evaluate its ability to repay bonds, ensuring no default events occur. It also considers setting appropriate interest rates for new bond issues. Over the past three years, in 2024, the Company had no history of bond defaults, leading to a long-term domestic credit rating of 'A-(tha)' with a stable outlook from Fitch Ratings.

In 2024,
no bond defaults, leading
to a credit rating.

A- (tha)

With a stable credit rating
outlook from Fitch Ratings.



Price Risk

The market price of the debentures is subject to change depending on several factors, for example, the interest rate level in financial market, policy of the Bank of Thailand, overall economy, inflation rate, age of debentures, or excessive demand or lack of bonds.

Thus, the shareholders may be affected by the fluctuation of the bond price. In the event of trading of instruments before maturity, longer maturity bonds will be more affected by such fluctuation.

Liquidity Risk

The bond holders may not be able to sell the debentures immediately prior to their maturity at their own preferred price since there may not be a lot of trading on the bond market in the secondary market. The debenture issuer will not list the debentures on The Bond Electronic Exchange (BEX) or any secondary market. However, the debenture holders may trade debentures at a commercial bank, securities companies, or any other juristic person being licensed for trading securities as bonds if someone offers to buy or sell debentures through the aforementioned licensees.

Besides, the shareholders cannot sell or transfer the debentures to any person in general. Selling or transferring the debentures is restricted only in the institutional investors and major investors only. This is because the debenture issuer has registered the transfer restrictions with the SEC to restrict the transfer of debentures to the group of institutional investors and major investors according to the Notification of SEC No. Kor.Jor.5/2009 on the definitions specified in the Notification of all types of bonds dated 13th March 2009 (as amended or replaced) and in accordance with the Notification of the SEC No. Kor.Jor. 4/2017 on the definitions of institutional investors, extra major investors, and major investors dated 8th February 2017, unless it is an inheritance transfer.



3

Part 1

Business Operation and Operational Performance

Driving Business for Sustainability

3.1	Policies and Goals in Sustainability Management	71
3.2	Management of Impacts on Stakeholders in the Business Value Chain	73
3.3	Sustainability Management in Environmental Dimension	77
3.4	Sustainability Management in Social Dimension	82

3.1 Policies and Goals in Sustainability Management

For over 32 years, the Company has grown alongside Thai society through microfinance services, aiming to expand financial opportunities equitably and create a positive impact on the economy, society, and the environment. The Company operates with a strong commitment in alignment with Sustainable Development Goals (SDGs) of the United Nations. This includes creating long-term value for stakeholders and elevating the organization to international standards, as reflected in its comprehensive sustainability policies and practices across all dimensions, as follows:

Sustainability Policies and Practices

- 1

Raise awareness of organizational development for sustainability in all sectors to apply in work processes, and also drive business according to the policy framework that concerns impacts on all dimensions.
- 2

Operate business with good governance, as well as good corporate governance of the Board of Directors, to establish a code of conduct for employees, executives, and the Board of Directors that is strictly upheld.
- 3

Establish a risk management system to identify and address risks to the organization across all dimensions. Develop plans for prevention, control, and readiness to manage each risk promptly and effectively.
- 4

Promote cooperation between the Company and all groups of stakeholders to create understanding and effectively meet the expectations of stakeholders, reduce negative impact, and create valuable positive impacts throughout the value chain.
- 5

Against corruption in all its forms, set a strategy for protection, operation, remedial measures, and guidelines for the prevention of recurrence effectively and concretely, as well as the disclosure of information with transparency and verifiability to build confidence and prevent damage to the Company.
- 6

Encourage the management of human resources, which is the main force in driving efficient operations in line with the current social changes. To create value for the business in terms of keeping, retaining, and improving the personnel, as well as promoting safety and occupational health at workplace.
- 7

Encourage non-profit social activities, instill awareness, and create responsibility in business operations that are beneficial to the surrounding society and contribute to a happy society.
- 8

Operate the business by using resources for maximum efficiency, reducing negative impacts on the environment at the organizational, regional, and global levels, supporting operations to reduce emissions that affect global warming, and setting goals to become a Net Zero organization, as well as pushing for the importance of environmental preservation among employees, customers, vendors, and other stakeholders of the Company.
- 9

Develop ESG performance at a global level for investment support and global competition, including the disclosure of standard sustainability information accepted by various institutions of listed companies.

Sustainability Management Goals

Environmental Dimension














































The Company has set a goal to achieve carbon neutrality by 2030 and to reach net-zero greenhouse gas emissions by 2050, with the aim of minimizing negative impacts on the ecosystem as much as possible.

Social Dimension

All stakeholders are essential in driving the business forward. Therefore, the Company focuses on comprehensively addressing stakeholders' expectations, including conducting business responsibly, promoting a good quality of life, developing communities and society, and respecting human rights to generate positive impacts on the country.

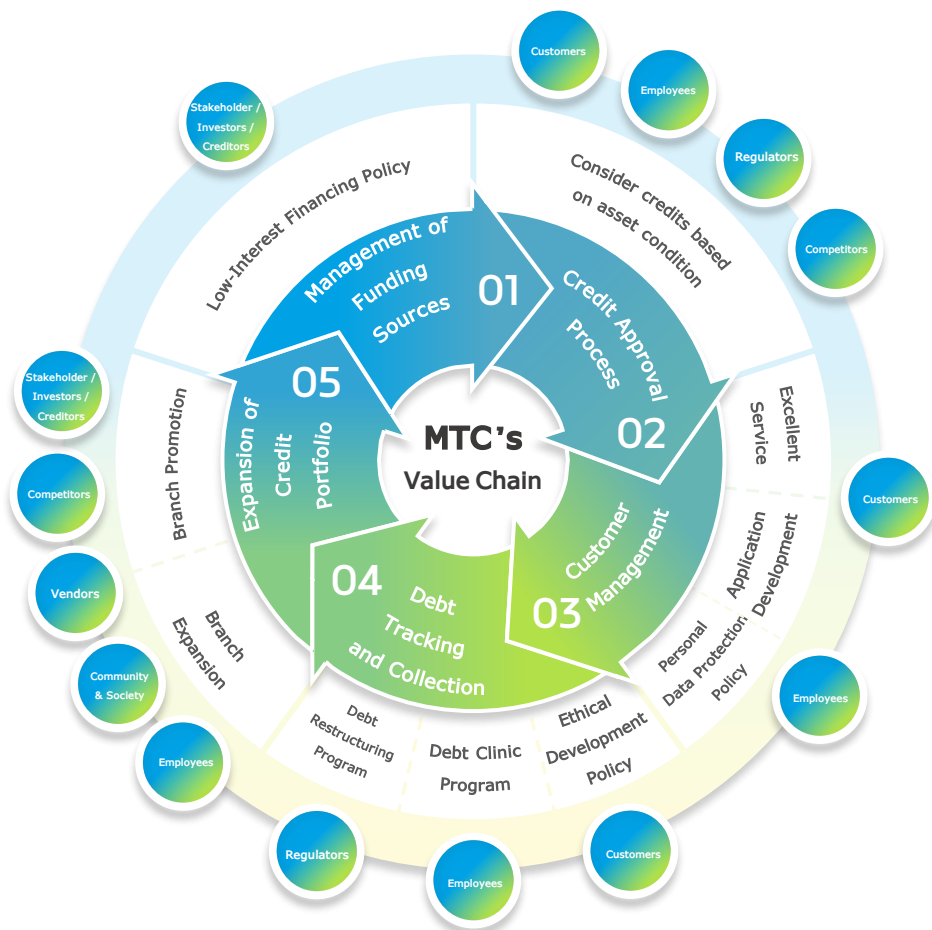
Economic Dimension

The Company is aware of and places great importance on good corporate governance, demonstrating effective, transparent and accountable management. This is reflected in the establishment of a corporate governance policy that serves as a guideline for practices aligned with the organization's goals, legal principles and the fair treatment of all stakeholders.

	Goals and Indicators	Results	SDGs
Economic	Identified with implementation goal for 100 percent	100 percent	  
	Transparent disclosure of operational results 100 percent	100 percent	 
	Incidents of information security breaches 0 case	0 case	
	The number of application user accounts increased 30 percent	Increased 34.19 percent	  
	Key partners were assessed for risk 100 percent	100 percent	 
Social	Customer satisfaction score was no less than 80 percent	82.35 percent	   
	Incident of work-related accidents resulting in work stoppage 0 case	49 times	 
	Customer base of 3.5 million users	3.54 million beneficiaries	  
	Incident of human rights violations 0 case	0 case	  
	No complaints regarding non-compliance with Market Conduct	None	  
	Employee satisfaction score of no less than 80 percent	85.29 percent	
	At least 50,000 beneficiaries from the projects	50,798 beneficiaries	    
Environment	Total followers across all channels at least 400K	461.4K beneficiaries	
	Average employee training hours: at least 8 hours/person/year	11.77 hours/person/year	 
	Reduction in carbon dioxide equivalent emissions decreased 10 percent	Increased 26.27 percent *	   
	Reduction in carbon intensity per loan volume decreased 10 percent	decreased 7.27 percent *	   
	Reduction in carbon intensity per loan volume decreased 10 percent	0 branch	 

* Compared to the base year 2022

3.2 Management of Impacts on Stakeholders in the Business Value Chain



The Company's business operations focus on providing credit services to customers with efficiency. Therefore, the stakeholders have been determined based on the value chain, which consists of 5 main processes:

- 1. Management of funding sources:** The Company has a process for sourcing low-interest funding from multiple financial institutions to adequately support business growth.
- 2. Credit approval process:** Consideration of loan providing is assessed through property-based credit assessment methods instead of using customer income or credit bureau data to increase an opportunity of accessing credit sources.
- 3. Customer management:** developing customer experience by providing excellent service, application development to increase operational efficiency, including the personal information protection policy according to relevant regulations.
- 4. Debt tracking and collection:** development of industry ethics, including training on procedures for tracking and collecting debts correctly as required by laws to provide customers with financial liquidity and reduce bad debt problems that arise.
- 5. Expansion of credit portfolio:** There is a process to maintain the existing customer base and increase the new customer base by opening more branches to cover all areas of the country, including upgrading the branch status to support and service customers efficiently.

Stakeholder Management

Stakeholder management enables the Company to understand stakeholders' expectations and needs which helps it determine issues related to business operations, which is considered one way to drive sustainable development, as well as knowing the impact that the Company has on stakeholders. Stakeholder management guidelines are as follows:

1. Stakeholder Identification

The Company will consider individuals, groups of people, or agencies that can create an impact or be affected by the organization's operations in various participatory ways, such as dependency, responsibility, and Influence. The Company divides important stakeholders into 7 groups as follows:

- | | |
|---|-------------------------|
| 1.) Customers | 5.) Competitors |
| 2.) Shareholders / Investor / Creditors | 6.) Community & Society |
| 3.) Directors / Executives / Employees | 7.) Regulators |
| 4.) Vendors | |

2. Stakeholder Prioritization

The Company prioritizes stakeholders using guidelines for considering their influence and interest in the Company's operations. The main groups of stakeholders that the Company attaches the importance to are customers, shareholders/investors/creditors and directors/executives/employees.

3. Planning and Implementation

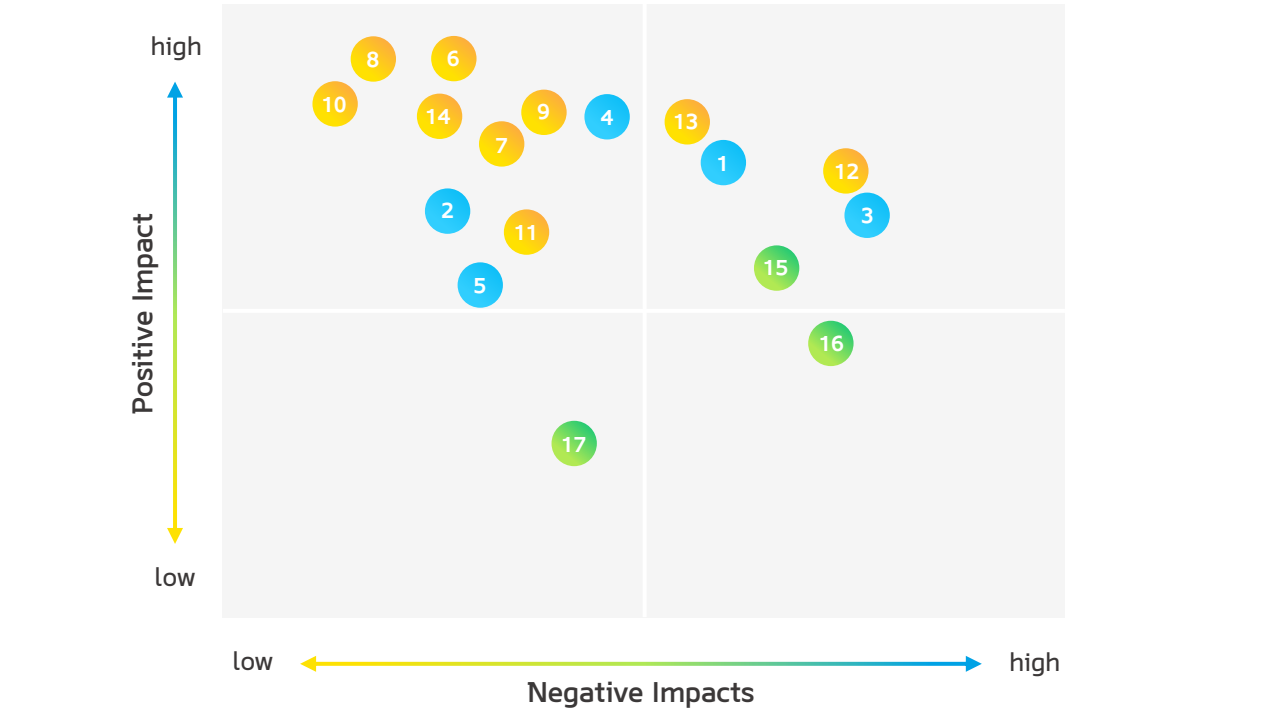
The Company has established guidelines for creating participation with stakeholders, including guidelines for sustainability operations to appropriately meet expectations that are different for each stakeholder group as shown in the table below:



Stakeholders	Engagement	Frequency	Expectation/ Demands	Approaches and Goals
1. Customers	1. MTC Call Center 1455 2. Walk-in to customers service branches 3. Social Media 4. Application Muangthai 4.0	Everyday	<ul style="list-style-type: none">Fast credit approval processApproved credit limit is appropriateThere are convenient and fast payment methods	<ul style="list-style-type: none">Consider ESG throughout the loan approval processExpand branches to increase access to servicesCreate a positive customer experience through excellent, inclusive and equitable serviceRespect personal rights and dataHandle complaints effectively
	5. Customer Satisfaction Survey 6. Marketing Activities 7. Complaint Channels	Every month	<ul style="list-style-type: none">Reduce interest rate and feesCustomer privacy protection	
	8. Website 9. Email	Indefinite		
2. Shareholders/ Investor/ creditors	1. AGM	Once a year	<ul style="list-style-type: none">Consistently good performanceGood corporate GovernanceTo be a stable, transparent and sustainable organization	<ul style="list-style-type: none">Review and adjust strategies to suit the situationComply with the good corporate governance policyManage risks in a concrete and efficient manner
	2. Opportunity Day	Every quarter		
	3. Communication through the Stock Exchange 4. Investor Relations Website 5. Contact Investor Relations 6. Complaint Channels	Indefinite		
3. Employees/ Executives/ the Board of Directors	1. Monthly Executive Meetings 2. Notification / Order 3. MTC University	Every month	<ul style="list-style-type: none">Good working environmentAppropriate compensation and benefitsGood relationship between colleagues and supervisorsHave balance between work and personal life	<ul style="list-style-type: none">Keep the workplace clean and tidyBuild a strong company cultureAdhere to human rights principlesHuman resource development within the organization
	4. Board of Directors Meeting	Every quarter		
	5. Training and Seminar Organization 6. Employee's satisfaction survey	Every year		
4. Vendors	1. Site Visit 2. Vendor Risk Assessment 3. Procurement Policy	Once a year	<ul style="list-style-type: none">Collaborate in various operations for maximum benefitsStandard evaluation and selection criteriaEstablish fair payment terms for partners	<ul style="list-style-type: none">Supply chain management taking into account the impact on ESGManage procurement in a fair and transparent mannerDetermine the fair payment period for partners
	4. Website 5. Email 6. Complaint Channels	Indefinite		
5. competitors	1. Meeting of the Vehicle Registration Loan Association 2. Meeting of personal Loan Club 3. Meetings for Discussion and Exchange of Opinions on Various Topics	Indefinite	<ul style="list-style-type: none">Fair competitionIndustrial upgrading togetherCooperate with associations/trade clubs of car registration/complying with the regulations of regulatory body	<ul style="list-style-type: none">Cooperation with the car registration lenders trade associations to jointly upgrade the industry
6. Community and Society	Social Operation	Once a year	<ul style="list-style-type: none">Take responsibility for community health and safetyConsider the impact on society and the environmentStrictly comply with the law	<ul style="list-style-type: none">Foster engagement between the company and the community through social projectsConduct business with concern for society and the environment
7. Regulators (BOT/Office of the Consumer Protection Board/Public Debt Management Policy and Supervision)	1. Meeting / Feedback Session 2. Coordination with Departments 3. Site Visit 4. Email	Indefinite	<ul style="list-style-type: none">Support policies and comply with appropriate rules (or exceed the limit)Management with honestyImprove operational processes to be in line with policies and regulations	<ul style="list-style-type: none">Cooperation with regulatory body to upgrade the industry

Prioritizing Sustainability Issues

Importance Assessment Diagram



ประเด็นความยั่งยืน

- Economic

1

 Good Corporate Governance and Code of Conduct

2

 Innovation Development and Digital Transformation

3

 Risk Management

4

 Personal Information Protection and IT Security

5

 Value Chain Management

Social

6

 Promoting Access to Financial Services

7

 Responsible Lending

8

 Financial Literacy Education

9

 Human Rights

10

 Employee Well-being

Social

11

 Employee Capacity Development

12

 Customer Relationship Management (CRM)

13

 Occupational Health and Safety

14

 Community and Social Development

Environment

15

 Climate Change

16

 Efficient Resource Utilization

17

 Biodiversity

3.3 Sustainability Management in Environmental Dimension

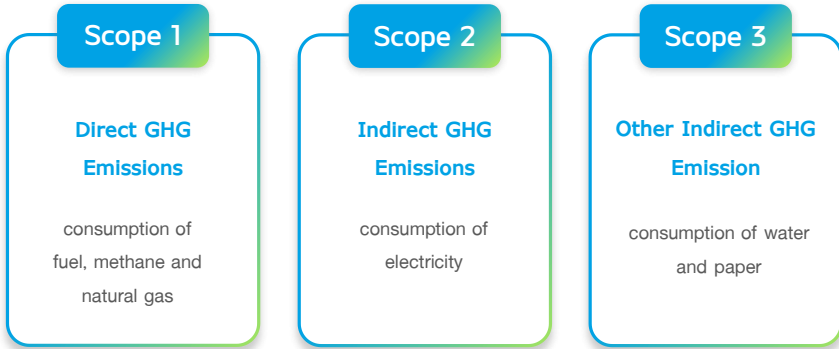
Environmental Policy and Practices

The Company has operated its business with responsibility, striving to reduce the environmental impacts of all processes with usage of technology, laws and international standards promoting sustainability with the following **environmental policy and practices**:

1. **Raise awareness** of climate change and its negative impact, as well as emphasizing the importance of efficient utilization of resources.
2. **Collect data of resource usage of branches.** Create data of resource usage comparison. Also, cultivate and promote awareness of environmental conservation to maximize resource utilization.
3. **Recognize the impact on biological diversity** and protecting ecosystems from selection processes of branch locations that may pose risks to habitats or affect endangered species.
4. **Promote the adoption of standardized and contemporary products and innovations in organizational operations**, such as utilizing renewable energy from solar panels, implementing paperless initiatives and advocating for certified green products.
5. **Comply with environmental laws** and strive to practice exceeding legal requirements.
6. **Promote environmental sustainability in the value chain by selecting vendors**, based on their environmental management capabilities, environmental responsibility relating to the Company's environmental policy.
7. **Monitor climate change** by studying environmental practices to reduce carbon footprint of the Company in line with international standards.

Consequences of Climate Change

The Company has applied the Science Based Targets initiative (SBTi) for analyzing financial impacts and disclosing information in line with standard of **TCFD (Task Force on Climate-Related Financial Disclosures)**. Additionally, Sustainability working group is responsible for inspecting and set a sustainability plan related to the Company's direction and its policies. Hence, Greenhouse gas emissions are categorized into three scopes as follows:

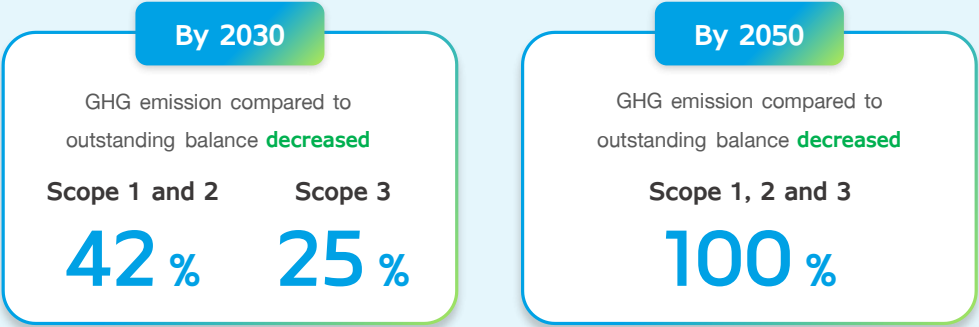


Climate-Related Scenario Analysis

Category	Risks	Scenario	Assumption	Financial Impact (Million Baht)		
				2030	2040	2050
Physical Risks (Acute Nature Disaster)	Flood	Achieving Net Zero Carbon Emissions by 2050 (SSP1-2.6)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	3,587	3,628	3,669
		Doubling Carbon Dioxide Emissions by 2050 (SSP5-8.5)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	3,658	3,726	3,793
Transition Risks (Legal and Policy)	Carbon Tax	Stated Policies Scenario (STEPS)	Thai's implementation of taxing carbon emission will be done in the next 17 years (by 2040) for all sectors in line with Singapore's carbon tax structure	-	198.7	445.1
		Net-Zero Emission Scenario (NZE)	Thai's implementation of taxing carbon emission will be done in the next 7 years (by 2030) for all sectors in line with Singapore's carbon tax structure	78.9	238.5	498.5

Environmental Management Goals

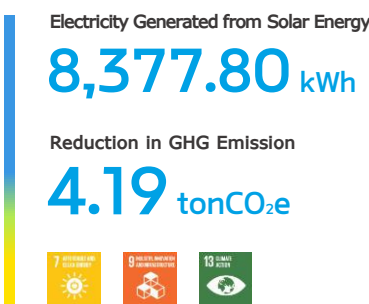
The Company has strived to reduce carbon dioxide emission with operational indicators (intensity of tonCO2e/MB). This will lead the Company to become a carbon neutrality organization by 2030 and Net Zero emission of GHG by 2050.



Environmental Management Processes

1. Renewable Energy

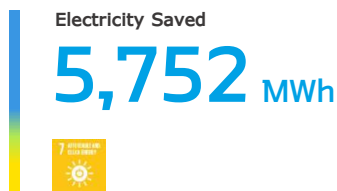
The Company is committed to conducting business responsibly towards society with a focus on environmental sustainability. In 2024, the Company initiated a project to install solar energy (solar panels) at 5 branches located in Phitsanulok and Sukhothai province. To reduce dependence on environmentally harmful energy sources. This investment not only enhances business capabilities but also promotes efficient resource management. Additionally, it installed solar panels at 4 children development centers (part of the “New Home for Chance” project) established in 2024. This initiative helps reduce electricity costs for local Subdistrict Administrative Organization (SAO) and decreases air pollution, cutting electricity consumption by up to 70% for the community.



2. Resource Utilization Measures

Efficient Electricity Consumption

In 2024, the Company implemented measures to manage electricity consumption efficiently by establishing guidelines for each branch to operate within an appropriate energy consumption framework. This initiative is designed to foster a culture of resource appreciation, reduce unnecessary energy consumption, and motivate all employees to participate in the transformation.



Efficient Water Consumption

Although the Company’s operations do not directly involve water consumption, it recognizes the value of water and the importance of conserving water resources. Therefore, it has established the following measures for efficient water consumption.



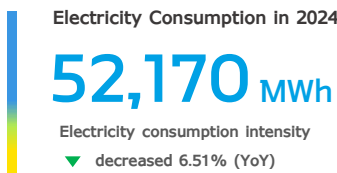
- Set a water consumption ceiling for branches** to control the amount and costs of water consumption. This also encourages employees to be mindful of the importance of water conservation.
- Provide education and promote water consumption awareness**, including disseminating knowledge and monitoring environmental performance through the Company’s monthly newsletter.
- Appropriate sanitary fixtures**; Installing only water closets would have resulted in increased water consumption per use. Therefore, the Company has also installed urinals to reduce water consumption and maximize efficiency and cost-effectiveness.

Environmental Performance Results

In 2024, the Company complied the GHG emission from Carbon Footprint Organization (CFO). Currently, the Company is in the process of requesting for a certification from Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, as well as regular reporting on GHG emission covered the 3 scopes and providing a result report according to the frameworks of GRI standard and CDP.

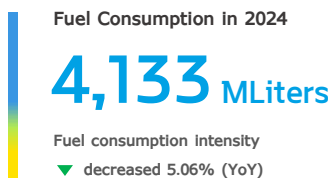
Electricity Management

The increase of branches results an increase in electricity consumption and operating costs, which also results in more pollution. To reduce such environmental impacts, the Company has established a measure on controlling of electricity consumption, setting a ceiling for reimbursing electricity costs for branches and having a regular maintenance of air conditioners.



Fuel Management

Currently, operations of the Company still unavoidably rely on fuel energy, coupled with a customer base that expands annually. The increasing number of credits leads to a continuous rise in fuel consumption. Nevertheless, the Company has implemented a measure of fuel consumption management by set a ceiling for reimbursing fuel costs based on the appropriateness of operations and promoting the policy of using electric vehicles (EVs) in the operations process.



Water Consumption in 2024

916.75 MLiters

Water Consumption Intensity

▼ Decreased 5.55% (YoY)

Paper Consumption in 2024

862.84 Mg

Paper Consumption Intensity

▼ Decreased 4.88% (YoY)



Water Management

Currently, issues such as floods and droughts in certain areas affect economic development and the quality of life in society. The Company recognizes the importance of water conservation and promotes awareness through campaigns encouraging employees to use water responsibly. Regular inspections of sanitary systems are conducted, and any detected issues are promptly repaired.

Paper Management

the Company has implemented measures to minimize the environmental impact. The Company encourages employees to utilize both sides of the paper, having designated collection points for single-sided paper for reuse and developing an E-Receipt system.

Wastewater Management

Wastewater generated from operations primarily originates from restrooms, including toilets and washbasins by manages wastewater through a Combined Biological Treatment System, which is more efficient than conventional activated sludge systems. A portion of the treated wastewater is reserved for non-potable uses, such as watering plants and firefighting purposes.

Waste Management

Waste is categorized by bin color into general waste, recyclable waste, infectious waste, hazardous waste, and electronic waste which can be sold and 100% recycled. The Company aims to minimize the amount of general waste sent to landfills. Currently, it is studying and monitoring proper waste disposal and fostering environmental awareness within the Company.

Considering the Impact on Biodiversity

Since the Company and its branch offices are not located in areas at risk of impacting biodiversity, environmental policies and practices have been established for branch site selection. This involves choosing locations that minimize negative impacts on ecosystems, including habitats of endangered species. Additionally, the Company promotes activities that support biodiversity and protect ecosystems.

Greenhouse Gas Emissions in 2024

Fuel Type (Scope of Operations)	Consumption	Greenhouse Gas Emissions (KgCO2e)
Gasoline Usage (liters)	2,495,312.41	5,588,002.62
Diesel Usage (liters)	1,639,120.45	4,177,983.31
Electricity Consumption (kWh)	52,170,548.33	26,080,057.11
CH4 Emissions from Septic Tanks (kg)	49,698.48	1,386,587.59
LPG Gas (kg)	192.00	597.77
Paper Usage (kg)	862,842.40	576,119.87
Water Consumption (million liters)	916.75	495,963.08
Total Greenhouse Gas Emissions (KgCO2e)		38,305,311.36

Remark Diesel usage includes vehicles, motorcycles, generators, and fire pumps.

3.4 Sustainability Management in Social Dimension

The Company is committed to conducting responsibly its business with social and all stakeholders. It places great importance on its personnel by promoting continuous skill development. The Company also adheres to human rights and equality principles within the organization. In addition, the Company enhances the quality of life in society and local communities by promoting financial literacy and expanding access to financial services with qualified products and efficient services.

Social Policies and Practices

Personnel of the Company

The Company is committed to effective human resource management that aligns with social changes and enhance competitive advantage and support sustainable growth at an international level. The Company focuses on **five key** areas, as follows:

Module 1: Employment

The Company has an effective recruitment and selection process that takes into account abilities, honesty, and work attitudes. It emphasizes equality, without discrimination based on gender, color, religion, or any other sort of bias, as part of the Company's human rights values.

Module 2: Employee Compensation and Welfares

The Company has a fair and competitive compensation policy in the market. The Company also provides employee benefits and welfare as required by law and financial support. Additionally, the Company communicates information through its various channels so that its personnel will be address about benefits as well as obtaining various benefits effectively.

Module 3: Employee Potential Development

The Company has established a training plan that focuses on the development of employees, aiming to enhance both their work efficiently. Training and seminars are organized continuously every year, providing knowledge through speakers with expertise and experience both within and outside the Company.

1. **The training to enhance work efficiency:** training for new employees, leadership training for supervisors and managers
2. **Training to raise awareness in other areas:** Courses based on standards and business sustainability

Module 4 : Occupational Health and Safety at Work

the Company has established a policy on occupational health, safety, and working environment in line with the international standard ISO45001. This policy aims to raise awareness and understanding among all employees, encouraging their cooperation in adhering to safety measures and operational activities. Therefore, the Company aims to reduce accidents from operations to zero.

Summary of Number of Accidents in 2024

Topics	Topics		
	2024	2023	2022
Work-related injuries	74	58	8
Lost time accidents	49	30	5
Fatal accidents	0	1	0

Module 5: Fair Employee/Labor Practices

The Company has established a policy and practices toward employees equally without exception and with fairness to employees at all levels both in terms of compensation employee transfer, training, occupational health, safety and career growth, including labor protection and establishing Welfare Committee in the workplace which is responsible for managing the operation plan labor relations activities and coordinating with relevant agencies.



Community and Society

The Company recognizes its role in social responsibility and supports community activities to enhance local quality of life and economy. Ensure that sustainable growth must align with conducting business with integrity and offering quality products. The Company is committed to contributing to societal development along with achieving business success.

1. Promoting Access to Finance Inclusion

The Company is committed to providing microfinance services to grassroots populations who cannot access credit sources, with fair and reasonable costs. The Company collaborates with financial institutions both domestically and internationally to strengthen economic stability and improve the quality of life for low-income individuals in Thai society.

2. Responsible Lending and Financial Literacy

The Company operates under the principles of good governance, supporting solutions for household debt issues in accordance with the guidelines of the Bank of Thailand. It offers products that suit the needs and repayment capabilities of customers, providing complete information and financial knowledge to promote good debt management.

3. Customer Relation Management

Creating a positive experience for customers through attentive service and respect for their rights. The Company evaluates and monitors customer satisfaction to improve services and develop products that meet customer needs, enhancing competitive capabilities. Additionally, the company has a policy for handling complaints, tracking progress, and analyzing recurring issues to offer preventive measures and systematically resolve problems.

4. Respecting for Human Rights

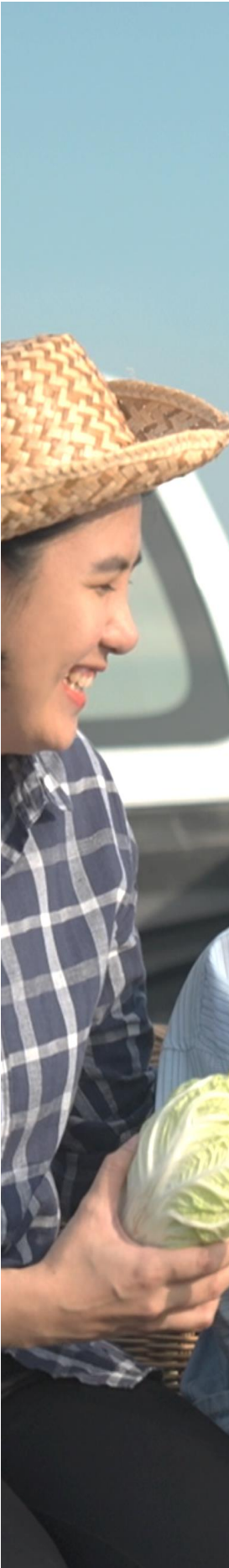
The Company operates based on humanitarian principles and promotes them as part of the organizational culture by communicating policies to employees and overseeing operations to ensure there are no human rights violations. The company conducts risk assessments (HRDD) and implements preventive, remedial, and corrective measures for any impacts. It also provides complaint channels and grievance mechanisms, while monitoring and reporting on the progress in line with international standards to ensure that business operations are conducted responsibly and with respect for human rights

5. Personnel's Quality of Life and Their Potential Development

The Company focuses on managing human resources to ensure expertise and encourages motivation to work, enabling employees to perform efficiently. This is achieved by providing various welfare and benefits, including opportunities for career growth and training to develop both job-related skills and those that can be applied in everyday life.

6. Community and Social Development

The Company strives to create business value alongside community development by promoting the quality of life in communities and fostering public awareness. It also encourages employees to participate in social activities.



Social Operations

Emphasizing customer importance by conducting business responsibly.

1. Providing loans with social and environmental responsibility

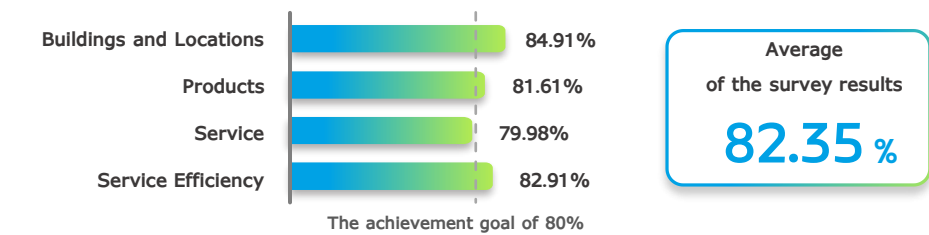
The Company adheres to the responsible lending principles of the Bank of Thailand to enhance service standards and reduce household debt issues. This includes the entire process from sales, assessing the ability to repay debt, to debt collection, as well as providing assistance to customers

The Company prioritizes environmental and social impacts by inquiring about the purpose of fund usage to assess the risks of investments or loans that may have negative consequences. It also provides financial support based on principles of good governance. Additionally, the Company adheres to fair market conduct principles by providing complete and accurate information to avoid placing an undue financial burden on customers, especially vulnerable groups. Furthermore, the Company has trained employees to offer correct, comprehensive, and appropriate advice regarding products with associated risks

2. Customer Satisfaction Survey

Customer satisfaction surveys are an important aspect of the Company's service improvement. Data is collected via a variety of channels, including SMS, QR code surveys attached to receipts, the Muangthai Capital 4.0 application, its website and chatbots. Such assessment result are monthly summarized.

Customer Satisfaction Assessment Results of 2024



The customer satisfaction assessment results for 2024 represent 82.35%, which is higher than the set target of 80.00%. Based on these survey, the Company has used the data to develop a variety of areas, including setting employee training courses to ensure effective loan servicing, developing products based on consumer feedbacks, and streamlining service operations to improve convenience and efficiency.

3. Complaint Management

The Company has established a standardized complaint handling process to ensure that the department receiving the complaint can operate independently, fairly, and efficiently.

The Company promotes various complaint channels along with mechanisms for protection and remedy in case of errors. It also emphasizes preventing recurring issues by monitoring, analyzing causes, and proposing corrective actions, with monthly progress reports. Additionally, the Company has developed and improved the complaint handling process to enhance knowledge and application in work practices.

Community and Society Development

The Company is committed to sustainable business practices, focusing on social responsibility and community development to improve quality of life and strengthen society. It encourages employee involvement in selecting areas, conducting surveys, and gathering feedback, while monitoring and optimizing project outcomes. The Company’s social initiatives include education, healthcare, and job promotion to create opportunities, equality, and sustainable community development.

New Home for Chance

The Company supports access to education for young children, particularly those aged 2 to 6 years, a critical period for development. As a response, since 2012, it has launched the project “New Home for Chance” to build children development center as a second home for them, thereby preparing them for study and alleviating the load on parents. The Company delivered a total of 26 centers, covering 27 provinces of Thailand, with taking care for over 700 preschool children. In 2024, the children development centers were delivered additionally of 4 centers. In addition, the Company has begun installing solar panels to reduce energy costs.

Blood for Chance

The Company is raising awareness about the blood shortage crisis and developing corporate culture through the slogan “Blood For Chance.” with participation of 8,086 employees around the country, increasing over 860 participants compared to the previous year, benefiting nearly 24,258 patients in need. The Company believes that blood donation is a way to offer the gift of life, and it is committed to running this project annually in order to build a sustainable society and improve Thailand's healthcare system.

MTC – Unite for the Communities

The Company continues to increase access to the healthcare system by providing modified motorcycles to Sub-district Health Promotion Hospitals (SHPH) for medicine delivery and home care for patients. Following the success of the 2022 donation of the 20 motorcycles to SHPH in Sukhothai province, it expanded the effort in 2024 by donating an additional 20 motorcycles to SHPH in Udon Thani and Ratchaburi province, totaling 2.5 million Baht. This project is expected to assist healthcare workers in performing proactive patient checkups for approximately 3,600 people per month.

MTC – I-Tech for Teens

The Company realizes the value of information technology in education, yet many schools continue to lack computers. As a result, it has started a scheme to renovate unused computers and distribute them to schools in need. This effort not only improves the learning experience for youngsters but also lowers electrical waste. In 2024, the Company provided 92 computers to 11 schools in an effort to increase widespread and fair access to technology.

Promoting Employment Opportunities for People with Disabilities

The Company is dedicated to fostering workplace equality, recognizing that persons with disabilities possess potential and are able to work efficiently. As a result, it created the "Promoting Employment Opportunities for People with Disabilities" project in 2023. Currently, the Company employs 5 individuals with disabilities in positions such as call center agents and housekeepers at its Sukhothai branch office, with ambitions to increase possibilities in other roles to further incorporate people with disabilities in moving the organization forward.



Safety and Occupational Health

The Company focuses its employees' safety and well-being by providing occupational health, fire drills, and evacuation protocols, as well as work safety training for all employees, which lasts an average of two hours. It also provides safe driving training, emphasizing the usage of helmets, seat belts, and respect to traffic rules. Additionally, the Company creates fire prevention guidelines and CPR demonstration video that are accessible via its intranet system (MTCU) to improve emergency response skills.

Furthermore, the Company is concerned about its employees' health and well-being, and it provides information about ergonomics and health care through its newsletter. It conducts sporting tournaments for employees across the country, provides fitness facilities for headquarters employees, and organizes annual travel events to promote health and strengthen internal relationships.



Operating Performance in the Society

Operating Performance	Goal	Results		
		2024	2023	2022
MTC personnel				
Number of employees (persons)	15,678	15,929	14,873	13,005
Number of new employees (persons)	805	2,221	3,437	3,599
New Hire Rate (percent)	20.00	14.93	26.43	31.40
Number of retired employees (persons)	-	1,165	1,569	1,932
Attrition Rate (percent)	16.00	7.83	12.09	16.90
Employee satisfaction (percent)	80.00	85.29	84.68	81.98
Number of training hours	6	11.77	11.06	11.24
Human rights				
Cases of human right violations (beneficiaries)	0	0	0	0
Number of discrimination incidents (cases)	0	0	0	0
Labor dispute	0	0	0	0
Society and community				
Number of community contribution (million Baht)	8.10	7.62	5.55	4.25
Number of social activities (projects)	3	6	5	4
Number of employees participating in social activities (persons)	9,300	8,086	7,226	4,984
MTC customers				
Number of new branches opened in 2021 (branches)	600	641	600	869
Number of application user accounts	780.0 K	788 K	587.3K	385.4K
Number of data leak incidents (times)	0	0	0	0
Customer satisfaction (percent)	80.00	82.35	80.59	83.59
Occupational health and safety				
Number of accidents in working hours	0	74	58	8
Number of lost time accidents	0	49	30	5
Number of fatal accidents	0	0	1	0



Part 1

Business Operation and Operational Performance

4

Management Analysis and Explanation

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4.1 Management Discussion and Analysis on Operational Performance

In 2024, the Thai economy faced both challenges and opportunities. The tourism sector continued its recovery, leading to a resurgence in the hotel, restaurant, and service industries. At the same time, exports of various goods, particularly agricultural and industrial products, continued to grow despite global market volatility. Additionally, government economic stimulus measures, such as promoting domestic consumption and investing in key infrastructure projects, helped enhance liquidity within the economy. However, despite these positive factors, Thailand's economy remained constrained by high household debt levels, which affected consumer purchasing power and limited domestic consumption growth.



Amid a gradually recovering economy, the demand for flexible and accessible financial resources remains crucial in supporting low-income individuals and small businesses, which often face challenges due to the stringent lending conditions of commercial banks. This is especially true for farmers and SMEs seeking to enhance liquidity and stabilize their businesses. As a result, the microfinance industry continues to play a vital role in Thailand's economy, particularly during periods when individuals and small entrepreneurs require working capital to sustain and grow their businesses.

The Company remains committed to expanding financial accessibility nationwide. Over the past year, it has added 600 full branches, sub-branches, and service centers, bringing the total to 8,171 branches across all 77 provinces. This expansion enhances access to quality financial resources through a flexible and accessible lending process at reasonable interest rates, helping to balance the financial burdens of low-income groups while promoting growth in the country's production and service sectors. Additionally, this initiative strengthens local economies, particularly among low-income individuals and small businesses (SMEs) that require credit for liquidity and business expansion, as well as farmers needing funds to improve agricultural productivity. By broadening access to credit, customers can engage in economic activities more efficiently, contributing to the Company's outstanding loan portfolio reaching 164,242 million Baht—an increase of 14.60% from the previous year.



However, amid a fragile economy and high household debt levels, the Company has implemented stringent credit risk management measures. The focus is on responsible lending practices that assess customers' repayment capacity and closely monitor loan repayment status to prevent NPL. The Company has established policies to effectively manage debt, such as evaluating customers' income before loan approval and providing financial management guidance. These measures have successfully reduced the NPL ratio to 2.75% from 3.11% in the previous year.

The Company and its subsidiaries reported a net profit of 5,867 million Baht, an increase of 19.58% from previous year. This growth was driven by the economic recovery, effective portfolio management, careful customer screening, and close monitoring of loan quality. Additionally, the Company set aside an Expected Credit Loss (ECL) provision of 3,501 million Baht, a decrease of 433 million Baht from the previous year, to maintain financial strength and prepare for future economic uncertainties.

The Company recorded a total revenue of 27,902 million Baht, representing a 13.76% growth. The primary revenue sources included interest income from lending and lease agreements, amounting to 26,956 million Baht, fee and service income of 781 million Baht, and other income of 165 million Baht. Interest and fee income increased by 3,456 million Baht, or 14.71% year-over-year, driven by branch expansion and a growing customer base. The majority of fee income came from debt collection fees for delinquent customers. Additionally, the Company generated revenue from acting as a non-life insurance broker for MTB, which grew alongside the expansion of its loan portfolio.

The expansion of business activities resulted in an increase in service and administrative expenses by 1,088 million Baht, or 11.21% from 2023. This rise was driven by customer base expansion, the addition of new branches, and operational efficiency improvements. Despite this, financial asset losses and losses from lease receivables grew to 1,141 million Baht from 907 million Baht in the previous year. This was primarily due to the expansion of the loan portfolio, which was managed with a stringent credit risk framework. Additionally, financial costs rose to 5,142 million Baht, reflecting a 33.32% increase, attributed to the expansion of funding sources to support business growth. Overall, total expenses increased by 11.82%, highlighting the Company's strategic investments in business expansion and service system development.

In 2024, Muangthai Capital Public Company Limited continued to achieve its business objectives as planned, aligning with economic conditions while operating under a prudent risk management framework to adapt to future changes. The Company has been recognized by leading domestic and international institutions, earning a "Excellent" (5-star) corporate governance rating for the seventh consecutive year. Additionally, it has been listed as a "Sustainable Stock" (SET ESG Ratings) by the Stock Exchange of Thailand for the sixth consecutive year, achieving the highest AAA rating. Furthermore, Muangthai Capital received an AA rating from the MSCI Index and maintains strong credit ratings both globally (Fitch BB) and domestically (Fitch A- (Tha)). These accolades reflect the Company's financial stability and its commitment to creating long-term value for all stakeholders.

4.2 Important Financial Information

In 2024, the Company and its subsidiaries had the net profit of 5,867 million Baht which was 19.59% increased YoY due to many important factors as follow:

Statement of Comprehensive income

Revenue

Revenue	2024		2023		Growth		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Interest income from loans receivables and hire purchase receivables	26,956	96.60	23,500	95.82	3,456	14.71	19,199	95.67
Fee and service income ¹	781	2.80	921	3.75	-140	-15.20	791	3.94
Other income	165	0.60	105	0.43	60	57.14	78	0.39
Total revenues	27,902	100.00	24,526	100.00	3,376	13.76	20,068	100.00

¹ Total insurance commission revenue is the revenue from the business operations of Muangthai Leasing Insurance Broker (a subsidiary of the Company).

Interest and Fee Revenue from Loan Granting

Revenue	2024		2023		Growth		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Title loans and land deed	21,212	78.69	17,523	74.57	3,689	21.05	13,762	71.68
Personal loans and Nano finance loans	5,042	18.71	5,090	21.66	-48	-0.94	4,387	22.85
Other income	702	2.60	887	3.77	-185	-20.86	1,050	5.47
Total revenues	26,956	100.00	23,500	100.00	3,456	13.76	19,199	100.00
Average interest income rate	18.20		18.42				18.55	

The interest and fee revenues from loan granting is the main source of revenue which account over

90%
of the total revenue



The revenue from interest and fees have grown at 14.71% due to the Company’s organic growth strategy of the branch expansion and the loan momentum from the recovering economic situation from domestic consumption and tourism industry. The Company ended the year with 8,171 branches in 2024 compared to 7,537 branches in 2023. As the Company has established itself as a leader in low-interest rate lending within the industry, the interest rates offered to customers have been strategically reduced to competitively drive loan growth and ensure the sustainability of the customer base in the long term.

Fees and Service Revenues

The Company's fee and service income consists of collection fees charged to customers with overdue loan payments. The applicable rates vary depending on the type of loan and are charged at a fixed rate per collection attempt.

Insurance Commission Revenues

Insurance commission revenues were generated from the sale of MTB insurance products to customers utilizing the Company's loan services. These sales were conducted exclusively through the Company's branches and service centers. As a result, the commission income from MTB insurance sales was directly tied to the growth in the Company's loan portfolio, reflecting the increased volume of credit extended to customers. The sale of insurance policies does not affect the loan approval process.

SG&A, Loss from derecognition and ECL of financial asset, and Financing cost

Operating Expense	2024		2023		Change		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Services and administrative expenses	10,790	52.44	9,702	52.73	1,088	11.21	8,069	58.86
Loss (gain) arising from derecognition of financial assets measured at amortized cost and hire purchase receivables	1,141	5.55	907	4.93	234	25.80	394	2.87
Expected credit loss	3,501	17.02	3,934	21.38	-433	-11.01	2,433	17.75
Finance costs	5,142	24.99	3,857	20.96	1,285	33.32	2,813	20.52
Total Expense	20,574	100.00	18,400	100.00	2,174	11.82	13,709	100.00

The Company and its subsidiaries had the total operating expenses of

20,574

million baht ▲ 11.82% (YoY)

The Company has implemented a continuous branch expansion strategy to rapidly enhance customer outreach and expand loan service coverage across Thailand. As a result, employee expenses have increased accordingly.



Service and Administrative Expenses

Expense	2024		2023		Change		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Salary, wages and other employee benefits	6,973	64.62	6,085	62.72	888	14.59	4,749	58.85
Depreciation and Amortization	1,518	14.07	1,443	14.87	75	5.20	1,357	16.82
Special business tax	886	8.21	765	7.89	121	15.82	618	7.66
Others	1,413	13.10	1,409	14.52	4	0.28	1,345	16.67
Total	10,790	100.00	9,702	100.00	1,088	11.21	8,069	100.00

Salary, wages and other employee benefits increasing by 888 million baht came from the increase of personnel to support the branch expansion. The number of employees at the fiscal of 2024 = 15,929 employees, 2023 = 14,873 employees, and 2022 = 12,992 employees.

Depreciation and amortization increased by 75 million baht, primarily due to the addition of vehicles, assets, and office equipment as a result of the Company’s continuous branch expansion.

Specific business tax increasing for 121 million Baht was mainly due to an increase in interest and fee revenues from increasing credit services. Services and administrative expenses at the end of 2024 = 26,956 million baht, 2023 = 23,500 million baht, and 2022 = 19,199 million baht.

Impairment of Loan Receivables

The Company has complied with financial reporting standards TFRS 9 which required considerable judgement about how changes in economic factors affect ECLs, which would be determined on a probability-weighted basis., the estimate of expected cash shortfalls was determined by multiplying the probability of default (“PD”) with percentage of the loss given default (“LGD”) with the expected exposure at the time of default (“EAD”). The Company’s Impairment of Loan Receivables Resulted as Follow:

Item	2024	2023	Change	2022
Loss (gain) arising from derecognition of financial assets measured at amortized cost and hire purchase receivables (million Baht)	1,141	907	234	394
Expected credit loss (million Baht)	3,501	3,934	-433	2,433
Non-performing loan ratio	2.75	3.11	-0.36	2.91

The Company average funding cost at

4.19

Increased from the previous year

Financial Expenses

The financial expenses have increased due to high interest rates. The expansion of loan facilities to support growth of the loan portfolio in 2024, as well as the redemption of previously issued bonds with lower interest rates. However, domestic fundraising faces constraints from several factors, namely:

1. Concerns over the default risk of certain companies,
2. Government fundraising through the money market to implement its policies
3. Restrictions on cooperatives' investment in the money market.

To manage financial costs and diversify funding sources, the Company has expanded its borrowings from foreign financial institutions and issued bonds overseas, leveraging interest rate differentials between domestic and international markets to achieve optimal cost and repayment terms. As a result, the Company’s average financial cost stood at 4.19%, rising by 0.59% compared to the previous year.

Item	2024	2023	Change	2022
Finance Cost (Million Baht)	5,142	3,857	1,285	2,813
Average Interest Expense Ratio (%)	4.19	3.60	0.59	3.30
Interest Spread (%)	14.01	14.82	-0.81	15.25

Net Profit

In 2024, the Company achieved the net profit margin of 21.03 percent amid a gradually recovering economy and the implementing Responsible Lending measures to mitigate high household debt, this result from:

1. Enhanced Credit Portfolio Management
 - Implementing effective customer screening measures
 - Closely monitoring credit portfolio quality
 - Continuously improving employee skills in customer analysis and debt collection
2. Cost Management and New Customer Base Expansion
 - Branch expense management for greater efficiency
 - Expand the new customer base and increase branches

Item	2024	2023	Growth	2022
Net profit (Million Baht)	5,867	4,906	961	5,093
Net profit margin (%)	21.03	20.00	1.03	25.38
Net profit growth (%)	19.59	(3.67)	23.26	2.99

Statement of Financial Position

Assets

In 2024, the Company and its subsidiaries total assets was at

170,846

million baht ▲ 13.78% (YoY)

The majority of the asset was accounted for loan receivables which was approximately 92.56% of the total assets.

Assets	2024		2023		Change		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Cash and cash equivalents	3,126	1.83	2,822	1.88	304	10.77	3,213	2.51
Loan receivables - net	154,453	90.40	133,926	89.19	20,527	15.33	111,670	87.20
Hire purchase receivables - net	3,677	2.15	4,223	2.81	-546	-12.93	5,258	4.11
Land, buildings and equipment	2,173	1.27	2,150	1.43	23	1.07	2,037	1.59
Right of use assets	5,165	3.02	4,862	3.24	303	6.23	4,386	3.42
Other assets	2,252	1.32	2,173	1.45	79	3.64	1,502	1.17
Total	170,846	100.00	150,156	100.00	20,690	13.78	128,066	100.00

Loan Receivables

The loan receivables of the Company consisted of the loan receivables and the hire and purchase receivables with the following composition:

Type	2024		2023		Growth		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Motorcycles ¹	48,860	29.75	43,758	30.53	5,102	11.66	37,087	30.75
Cars ¹	60,973	37.12	49,175	34.31	11,798	23.99	38,901	32.25
Agricultural trucks ¹	5,538	3.37	4,768	3.33	770	16.15	4,041	3.35
Land ¹	23,468	14.29	18,687	13.04	4,781	25.58	13,253	10.99
Personal loan ²	16,140	9.83	16,486	11.50	-346	-2.10	15,721	13.03
Nano finance ²	5,368	3.27	5,720	3.99	-352	-6.15	5,974	4.95
Hire and purchase ²	3,895	2.37	4,724	3.30	-829	-17.55	5,636	4.68
Total	164,242	100.00	143,318	100.00	20,924	14.60	120,613	100.00

¹ Collateralized receivables

² Non-collateralized receivables

Quality of Loan Receivables and Hire Purchase Receivables

Aging	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets that have no significant increase in credit risk (Performing)	146,786	89.37	124,874	87.13	105,097	87.13
Assets that have significant increase in credit risk (Under-Performing)	12,939	7.88	13,983	9.76	12,009	9.96
Assets that are credit impaired	4,517	2.75	4,461	3.11	3,507	2.91
Total	164,242	100.00	143,318	100.00	120,613	100.00
Less: allowance for doubtful debts	(6,112)	(3.72)	(5,169)	(3.61)	(3,686)	(3.06)
Book value - net	158,130	96.28	138,149	96.39	116,927	96.94

Classification	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Due within one year	73,455	46.45	66,916	48.44	60,165	51.46
Due in more than one year	84,675	53.55	71,233	51.56	56,762	48.54
Loan receivables - net	158,130	100.00	138,149	100.00	116,927	100.00

Property, Buildings, and Equipment, and Right-of-Use Assets

At the end of 2024, the Group had net property, plant and equipment of 2,173 million baht compared to 2,150 million baht and 2,037 million baht in 2023 and 2022 respectively. The property of the Company mainly consisted of office equipment, computers, and vehicles for operation purposes and the head office building.

The Company and its subsidiaries recognize right-of-use assets and lease liabilities on the lease commencement date, except for leases of low-value assets or short-term leases, which are expensed on a straight-line basis over the lease term. Right-of-use assets are measured at cost, net of accumulated depreciation, impairment losses, and adjusted for lease liability remeasurements.



In 2024, the Company and its subsidiaries' liabilities and shareholder's equity was

170,846 million Baht ▲ 13.78% (YoY)

with the main source of funds in terms of promissory notes, overdraft limits, and long-term loans while other means of capital raising included issuing Bills of Exchange and Bonds. Both domestically and internationally, foreign currency loans have been fully hedged against interest rate and exchange rate risks.

Liabilities and Shareholders' Equity

Dept	2024		2023		Change		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Loan and debentures	124,323	72.77	109,864	73.16	14,459	13.16	91,727	71.62
Lease liability	5,216	3.05	4,906	3.27	310	6.32	4,416	3.45
Other liabilities	4,354	2.55	3,469	2.31	885	25.51	2,833	2.21
Total shareholders' equity	36,953	21.63	31,917	21.26	5,036	15.78	29,090	22.71
Total	170,846	100.00	150,156	100.00	20,690	13.78	128,066	100.00

Loans and Debentures

Item	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Short term loan	8,660	6.97	12,691	11.55	7,945	8.66
Long term loan - Financial institutions	27,096	21.79	23,732	21.60	24,056	26.23
Long term loan - debentures	88,567	71.24	73,441	66.85	59,726	65.11
Total	124,323	100.00	109,864	100.00	91,727	100.00

Shareholders' Equity

Shareholders' equity of the Group increased from operating profits. The Company paid dividends in cash from profits since 2014 (the year it was listed on the Stock Exchange).

Item	2024	2023	2022
Net profit (million Baht)	5,867	4,906	5,093
Dividend paid (million Baht)	530	445	2,014
Dividend per share (Baht)	0.25	0.21	0.95
Debt to Equity ratio (times)	3.62	3.70	3.40

Cash flow

Unit: million Baht	2024	2023	2022
Net cash used in operating activities	(7,250)	(11,492)	(17,895)
Net cash used in investing activities	(432)	(521)	(418)
Net cash from financing activities	7,987	11,622	20,220
Net increase (decrease) in cash and cash equivalents	305	(391)	1,907

4.3 Financial Ratio

Item	2024	2023	2022
Total assets (million Baht)	170,846	150,156	128,066
Total liabilities (million Baht)	133,893	118,239	98,976
Shareholders' equity (million Baht)	36,953	31,917	29,090
Total revenue (million Baht)	27,902	24,526	20,068
Total expenses (million Baht)	20,574	18,400	13,709
Tax paid (million Baht)	1,461	1,220	1,267
Net profit (loss) (million Baht)	5,867	4,906	5,093
Net debt to EBITDA ratio ¹ (times)	9.04	9.80	8.83
Interest coverage ratio: ICR ² (times)	2.72	2.96	3.74
Debt service coverage ratio: DSCR ³ (times)	0.25	0.24	0.32
Debt to equity: D/E ratio ⁴ (times)	3.62	3.70	3.40
Current ratio (times)	1.30	1.38	1.80
BE size to interest bearing debt ratio (times)	0.02	0.06	0.02
Current portion of long-term loans to total interest-bearing debt (times)	0.43	0.42	0.34
Borrowings from financial institutions to total liabilities (times)	0.25	0.25	0.30
Non-performing loan to total loans: NPL ratio ⁵ (%)	2.75	3.11	2.91
Allowance for doubtful account to total loans ⁶ (%)	3.72	3.61	3.06
Return on assets: ROA ⁷ (%)	3.66	3.53	4.50

¹ Calculated from (total interest-bearing debt exclude liabilities under hire purchase payable cash and cash equivalent / Earnings before interest tax, depreciation and amortization (EBITDA))

² Calculated by earnings before interest tax, depreciation and amortization (EBITDA) divided by interest expense

³ Calculated by earnings before interest tax, depreciation and amortization (EBITDA) divided by short-term interest-bearing debt + current portion of long-term interest-bearing debt

⁴ Calculated following the term which the issuer should maintain the Debt-to-Equity Ratio below 7:1 at the year-end of each accounting period. The calculation is based on the consolidated financial statement by the auditor of the issuer (which is certified by the Securities and Exchange Commission) throughout the duration period.

⁵ Calculated by the non-performing loan / total loan

⁶ Calculated by allowance of doubtful account (or allowance credit loss) / total loan

⁷ Calculated by net profit / total assets



Part 1

Business Operation and Operational Performance

5

General Information and Other Important Information

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5.1 General Information

Company's name	: Muangthai Capital Public Company Limited
Type of business	: A Non-Bank institution engaged in business. The products are as follows: Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business
Head Office Address	: 332/1 Jaransanitwong Road, Bangplad, Bangplad, Bangkok 10700
Company registration number Plc. No.	: 0107557000195
Homepage	: www.muangthaicap.com
Authorized capital	: 2,120,000,000 Baht (as of 31 st December 2024)
Paid-up capital	: 2,120,000,000 Baht (as of 31 st December 2024)
Telephone	: +66 2-483-8888



Registrar of Securities	: 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Telephone: +66 2-009-9999
Company Secretary	: Miss Chutharat Thingkot Telephone: +66 2-483-8888 Ext. 12999 E-mail: chutharat.t@muangthaicap.com
Auditor	: 1. Mr. Chanchai Sakulkoedsin Certified Auditor No. 6827 2. Mr. Chokechai Ngamwutikul Certified Auditor No. 9728 3. Miss Sureerat Thongarungsang Certified Auditor No. 4409 4. Miss Orawan Chunhakitpaisan Certified Auditor No. 6105 From KPMG Phoomchai Audit Ltd.
Legal Advisor of the Company	: Baker and McKenzie Company Limited No. 990 Abdulrahim Place 5 th , and 22 nd – 25 th floors, Rama IV Road, Silom, Bangrak, 10500 Tel. +66 2-636-2000, Fax. 0-636-2111
Legal Advisor for Bond Issuance	: Weerawong, Chinnavat & Partners Ltd. No.1 Park Silom Building 39 th Floor Convent Road, Silom, Bangrak, Bangkok, 10500
Registrar and Debenture Holder Representative	: Bank of Ayudhya Public Company Limited No. 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok, 10120 Tel. 1572

5.2 Other Important Information

- The Company has no history of default on principal or interest payments on debt instruments or default on loan payments from commercial banks finance company credit foncier company or a financial institution established under a specific Law for the past 3 years.
- The Company has no history of breach of terms and conditions in the past 3 years.

5.3 Legal Dispute

As of 31st December 2024, Neither the Company nor its subsidiaries were involved in any legal disputes, were litigants in any legal proceedings, committed any crimes, or violated civil, criminal, or administrative laws as prescribed by regulators as follows:

- The cases that could potentially harm its assets or the assets of its subsidiaries by more than 5 percent of shareholders' equity as of 31st December 2024.
- The cases that affect the business operations of the Company or its subsidiaries whose impact could not be quantified.
- The cases unrelated to normal business operations of the Company and its subsidiaries.
- The cases that breach stock repurchase principles, obstruct shareholders from communicating with each other, or fail to disclose shareholding agreements.

5.4 Secondary Market

- Not any -

5.5 Regular Contacted Financial Institution, Underwriter, and Selling Agent

1. Bangkok Bank Public Company Limited
2. Kasikorn Bank Public Company Limited
3. Krungthai Bank Public Company Limited
4. Siam Commercial Bank Public Company Limited
5. Bank of Ayudhya Public Company Limited
6. Kiatnakin Phatra Bank Public Company Limited
7. CIMB Thai Bank Public Company Limited
8. Land and Houses Bank Public Company Limited
9. Bank of China (Thai) Public Company Limited
10. Industrial and Commercial Bank of China (Thai) Public Company Limited
11. Sumitomo Mitsui Banking Corporation
12. Sumitomo Mitsui Trust Bank (Thai) Public Company Limited
13. Krungsri Capital Securities Public Company Limited
14. KGI Securities (Thailand) Public Company Limited
15. Krungthai XSpring Securities Company Limited
16. Asia Plus Securities Company Limited
17. Yuanta Securities (Thailand) Company Limited



Part 2

Corporate Governance



Good Corporate Governance Policy

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6.1 Overview of Good Corporate Governance Policies and Practical Guidelines

The Company commits to conducting business for stable and sustainable growth by increasing value for shareholders and shared values for all stakeholders. Established the policies and the Company has developed a Corporate Governance guideline and a Code of Conduct for operating with standards and responsibility toward stakeholders. These have been approved and reviewed by the Board of Directors and the Corporate Governance and Sustainability Committee. The Company also ensures continuous monitoring with these guidelines, at least once a year.



Good Corporate Governance
is a guide for managing and controlling the business to ensure transparency, fairness, and accountability to stakeholders, helping the organization operate efficiently and sustainably.

To ensure that directors, executives, employees, and related parties practice the same direction, create excellence standards for the organization, and enhance efficiency, transparency, as well as stability and sustainable growth, the Company has established the Corporate Governance practices are as follow.

1. Comply with the policies, practices based on the principles of good Corporate Governance, the Corporate Governance guideline, or the Code of Conduct rigorously.
2. The Company's directors, executives and employees must perform duties with responsibility, prudence, honesty and integrity in accordance with laws, its regulations, and related announcements strictly.
3. Uphold fairness by overseeing, monitoring, controlling, and preventing any decisions or actions that may lead to conflicts of interest and related-party transactions, prioritizing the best interests of the Company.
4. The operation is performed to ensure that important information is adequately disclosed, reliable and within the time frame specified by law
5. Treat stakeholders fairly, equally, and transparently in accordance with good Corporate Governance principles to foster strong relationships and promote the organization's sustainable growth.

The details of the Good Corporate Governance policies can be learned more at the Company's website. Learn more via the link:

investor.muangthaicap.com/th/company-info/company-documents

Or scan QR Code



In 2024, the Company received an assessment result in the Thai Listed Company Corporate Governance survey (CGR) at an Excellent level (5 stars) for the 7th consecutive year from the Thai Institute of Directors (IOD). This has reflected the Company's ongoing commitment to operating according to the principles of good Corporate Governance, aiming to become a global leader in the microfinance business with transparency, responsibility, and a focus on creating stability and sustainability for all stakeholders.

Policies and Practices Relating to the Board of Directors



Nomination of Directors and Independent Directors

1. Criteria for Nomination of Directors and Independent Directors

- 1.1 Regard the qualifications, knowledge, and necessary skills of the Board and to be consistent with the Company's business strategy. apply the aforementioned skills to develop a strategy and business plan for the Company effectively
- 1.2 For the consideration of the director position, the nominated person must not hold the director position in listed companies for more than 5 companies in total.
- 1.3 For the consideration of the director position, the nominated person must be qualified as prescribed by the Company. Additionally, qualifications are in accordance with the Company's Articles of Association and laws, also not having the forbidden characteristics as required by laws.
- 1.4 The Nomination and Remuneration Committee will consider a person who has qualifications as stipulated in the charter of the Board of Directors as prescribed by law and according to the table of knowledge and specialization (Board Skill Matrix) which has set in line with the Company's business strategy in various areas.

2. Director Selection Processes

- 2.1 The Nomination and Remuneration Committee considers a director by the end of office term or resignation/removal/additional appointment of a director. The Company adheres to the policy of the Board Diversity structure and adheres to the qualifications of a nominated person. This committee carefully considers to ensure that a proposed director is well-qualified relating to the Board of Directors

- 2.2 The Nomination and Remuneration Committee selects a director from the Director Pool, from the Thai Institute of Directors (IOD) or the Capital Market, which serve as sources for individuals with knowledge, skills, and qualifications in accordance with good Corporate Governance standards.
- 2.3 The Company provides an opportunity for shareholders equally to propose a person to hold the director position via platforms as prescribed on the Company's website before the Annual General Meeting of shareholders (AGM).



3. Directors Election Process and Appointment

- 3.1 When the Nomination and Remuneration Committee selects qualified and suitable persons to hold the position of the Company's director, the name will be presented to the Board of Directors and then to the shareholders' meeting for consideration and approval. This process is to comply with the Company's Articles of Association and the composition of the Board of Directors.
- 3.2 Voting to appoint the Company's directors must be at the shareholders' meeting, individual voting will be used. The shareholders' meeting must have a resolution approved by a majority vote of the shareholders attending the meeting and having the right to vote by electing directors according to the criteria and methods of the Company's Articles of Association as follows:
- Each shareholder shall have one vote per each share held by him/her
 - Each shareholder may use his/her votes in the election of a person or multiple persons as directors. In case of the election of multiple persons as directors, any portion of votes cannot be shared.
 - The persons who received the highest number of votes in their respective order of the votes shall be appointed as directors. The person who received the nearest to the highest number of votes in their respective order in a number not exceeding the number of directors to be elected at that meeting, shall be decided by the chairman.
- 3.3 In the case of a vacancy in the Board of Directors due to other factors aside from the end of the directorship term, the Board of Directors shall select any persons qualified with the Public Limited Company Act and Securities and Exchange Act to fill in. Unless such vacant directorship remains less than two months. A replacing director holds the position for the rest of the term as the replaced director. The resolution of the Board must contain three-fourths of the votes from the rest of the Board members.

The Board must be appointed by the shareholders to take overall responsibility for the Company. These responsibilities include directing, approving, and overseeing the implementation of the Company's strategies, Corporate Governance and corporate values.

Nomination of Chairman of the Executive Committee (CEO)

1. Criteria for Nomination of the CEO

- 1.1 The Nomination and Remuneration Committee is responsible for selecting the CEO who must be a person with knowledge, competence, skills, experienced in management and experienced in business operations that are consistent with the business of the Company proficient in specific areas that are beneficial to the Company's business without discrimination of gender, age, and race.
- 1.2 Have a good leadership, a far-reaching vision, be moral and ethical as well as a good attitude toward the Company, able to dedicate sufficient time for the benefit of the Company's business operations.
- 1.3 Have a transparent work history, including no prohibition features specified in the announcement of the Securities and Exchange Commission (SEC).
- 1.4 CEO must have management ideas and a vision that align with the direction of the Board of Directors, and there must be mutual trust, as well as close coordination between them.



2. CEO Nomination Processes

- 2.1 Internal recruitment will consider top executives with the potential and readiness to assume the position, based on the succession plan established by the Nomination and Remuneration Committee.
- 2.2 External recruitment will seek for executives with experience from other organizations or from executive search consulting firms.

3. CEO Selection Processes and Appointment

- 3.1 The Nomination and Remuneration Committee will propose the name of that person at the Board of Directors' meeting for consideration.
- 3.2 The CEO appointment has to be a majority vote of directors who attend the meeting and have the right to vote.

Succession Plan Policy

The Board of Directors oversees the development of a succession plan for the Chairman of the Executive Committee (CEO) and the Managing Director in the event of resignation, retirement, or incapacity to perform duties. This ensures that the Company is prepared for leadership transitions by identifying, selecting, and continuously developing capable executives to assume leadership roles effectively. The Company places significant emphasis on developing its leadership from both internal and external sources as appropriate. A transparent and fair selection process is established, with clear criteria, to ensure that successors possess the necessary capabilities to lead the Company toward growth and alignment with its strategic objectives, while maintaining strong Corporate Governance and code of conduct for sustainable success.



The Qualifications of the Chairman of the Executive Committee or the Managing Director

- Not having the forbidden characteristics as required by laws.
- Education is not lower than the Bachelor's degree level and proficient in management, marketing, finance and accounting.
- Be experienced in management in the position of top executive or a minimum of 5 years of managerial experience or equivalent, and experience in the business of the Company.
- Have the leadership, far-sighted vision and positive attitude towards the Company.
- Possess the ability to strategize and manage the Company in alignment with the Company's vision and mission.
- Demonstrate effective decision-making and problem-solving skills while considering the maximum benefit to the Company.
- Capable of analyzing business situations and trends to develop appropriate and efficient strategies, policies, and plans for the Company.



Procedure

1. When the position of the Chairman of the Executive Committee and/or Managing Director becomes vacant or they are unable to perform the duties, the Nomination and Remuneration Committee is responsible for selecting a new Chairman of the Executive Committee/Managing Director to propose to the Board for consideration and approval, appointing a suitable person to assume the position going forward.
2. The Nomination and Remuneration Committee is responsible for reviewing the criteria, selection methods, and assessment forms for the capabilities and potential of successors, to be submitted for approval by the Board of Directors.
3. Prepare documents for the selection process by using capability and potential assessment forms to analyze and evaluate the work potential of the nominated successor.
4. The secretary of the Nomination and Remuneration Committee is responsible for collecting and submitting the capability and potential assessment forms of the nominated successors, along with relevant documents and a list of individuals who meet the qualifications and evaluation criteria, to the Nomination and Remuneration Committee for consideration.
5. The Nomination and Remuneration Committee will consider and interview individuals who meet the qualifications and pass the evaluation criteria.
6. The Nomination and Remuneration Committee will clearly establish and document the list of successors for the position of Chairman of the Executives Committee (CEO) and/or Managing Director, keeping it confidential among the committee members. The list will then be submitted to the Board of Directors for approval and appointment

Monitoring of Performance Results

1. Develop individual development plans, which are steps to enhance the expertise and proficiency of successors, preparing them for higher positions or maintaining their current roles. This aims to develop their potential to achieve results in line with the Company's vision and mission.
2. Report the performance results of the successors to the Board of Directors annually.

New Director Orientation and Director Training

Information for a new director

- Company history and the nature of the Company's business
- The Company's and subsidiaries' structure, structure of controlling shareholders and directors
- Directors' remuneration and benefits
- Retroactive financial status and operating results for at least in the last 3 years
- Responsibilities of the Board according to relevant laws

A newly appointed director shall receive a proper training with the Chairman of the Board of Directors and the Company Secretary, to prepare the directors to perform their duties. The orientation materials provided upon appointment as a director by the shareholders' meeting are as follows:

1. The information or documents that new directors must report to the company in accordance with the law include:
 - Report the trading of the Company's shares of oneself.
 - Report the interest transaction of oneself, spouse and relatives who are a controlling shareholder, director, executive for other businesses.
 - Relationship with the Company (i.e. purchasers, major traders, etc.)
2. The Memorandum of Association and Articles of Association of the Company
3. Scope of duties and responsibilities of the Board of Directors and sub-committees.
4. The Board's minutes in the last 1 year for a new director to know the resolved matters. It is to provide information and understanding of the Board's duties for a meeting continually.
5. The Company's manuals/guidelines (i.e. Corporate Governance guidelines and Code of Conduct, ERM guideline, etc.)
6. The Company's policies
7. Reports from regulators for improvement, amendment and practices
8. Meeting with the Chairman of the Board and Managing Director before the Board's first meeting
9. Information disclosure on the annual report
10. Others relevant on the Company's business operations

Prevention of Insider Trading Policy



The Company sets policies, ethics and penalties for the use of inside information and trading of securities of the Company to prevent the directors, executives, and employees, including their spouse and underage children from using inside information that has not been disclosed to public to gain improper benefits. The policy requires that the Company's directors, executives and employees are forbidden from trading the Company's shares during the blackout period.

Internal information is considered critical and must be used only within the scope of duties and responsibilities. Any public disclosure or communication of related information must be approved by the Managing Director or an authorized representative. Moreover, the Company has also imposed the penalty for the use of the Company's inside information for personal benefit. The penalty is a warning until unemployment. It also provides training for directors, executives and employees to understand and comply with the mentioned policy including signing their acknowledgement.

Prevention of Conflicts of Interest Policy

1. Prevention of the transactions that may cause conflict of interest

The Company stipulates a policy not to allow the directors, executives and employees, including those related to such persons, to seek for personal benefits that conflict with the Company's interests and should avoid acts that cause conflicts of interest and those involved or have an interest or related to the items considered have a duty to notify the Company of their relationship or connection in the said transaction. The said person is not allowed to participate in any decision in the transaction.

At a Board meeting, if a director who has interests in an agenda that may cause conflicts of interest or have potential losses must leave the meeting during deliberation unless the chairman of the meeting permits to respond questions for consideration but must abstain from voting on such agenda, as well as notify the matter that might cause a conflict of interests at the Board meeting for acknowledgement, supervising all the directors, executives and employees signing their acknowledgement on the policy.



2. Related Party Transactions

The Audit Committee considered the appropriateness of the related transactions carefully, ensuring that operations are conducted fairly under conditions that align with market prices and general business practices. This agrees with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) strictly regarding transfer pricing policy and other conditions. Nevertheless, directors and executives with vested interests do not participate in the consideration and voting on matters relating to the related transactions.

3. Inter-Pricing

To prevent a conflict of interest in transactions from those involved, the Company prescribes market value or fair price as the value used for all types of transaction.



4. Measures for Related Transaction or Related-Party Transactions Approval

The Company has given importance to the prevention of conflicts of interest arising from related transactions or related-party transactions which must be approved by the Board of Directors to ensure a transparent, fair, and independent review. Therefore, the Company has set the practices for the approval of related transactions or related-party transactions for the Board as follows;

- 1. Each director must disclose information or transactions that might lead to conflict of interests or related transactions or related-party transactions as required by the Securities and Exchange Commission (SEC)
- 2. A director with related interests is prohibited from participating in the approval process. In case that the related transactions have been conducted, the Audit Committee shall participate in giving an opinion in accordance with the principles of good Corporate Governance and the regulations of the Stock Exchange of Thailand (SET).
- 3. To provide loan service or invest in business that a director having interest must be unanimously approved by the Board without the attendance of such director to prevent conflict of interests and pricing. Moreover, terms and conditions must be determined in accordance with the Company's normal trading and as same as the treatment that is given to general customers.



Interested Transactions of Directors and Top Executives Policy

The Company requires the directors and the top executives to report their own interests, spouse or cohabiting person and underaged children who have interests in connection with the management of the business of the Company or its subsidiaries when holding the position of director or top executives. When there is a change in stakeholder information as well as a regular report at the end of every year, they are required to report as the interest report form of directors and executives (Section 89/14) and send the report to Company Secretary within 7 business day since the date of being appointed as a director or an executive. The Company Secretary is responsible for providing a copy of the mentioned interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days since the day receiving the report in order to comply with the Securities and Exchange Act B.E.2535 (1992) and to use such information to investigate and prevent conflicts of interest.

Scope of Authority and Duties

- 1. Newly appointed directors or executives must submit a report on their interests and personal background using the Report on Interests and Director/Executive Profile Form (Form 89/14) to the Company Secretary within 7 business days from the date of appointment. In the event of new transactions involving interests or changes in personal information during the year, they must submit the Report on Changes in Interests and Director/Executive Profile (Form 89/14-1) to the Company Secretary within 3 business days from the transaction date or the date of the information changed.
- 2. Upon receiving the report as mentioned in item 1, the Company Secretary shall prepare a copy of the report for the Chairman of the Board, the Chairman of the Audit Committee, and the CEO within 7 business days from the receipt of the report. Additionally, the report must be presented to the Board of Directors for acknowledgment at the next meeting every quarter.
- 3. The Company Secretary shall prepare the report using Form 89/14 and send it to the Board of Directors and executives at the end of each year to confirm the accuracy of the information. This will be disclosed in the Company's annual registration statement and/or annual report.

Stakeholder Responsibility Policy

To achieve steady and widely accepted growth, while generating efficient returns for shareholders and considering the impact on all stakeholders, the Company is committed to being a good example for society. This is done through sustainable business operations based on ethics and good Corporate Governance principles, as well as enhancing business value for the long-term benefit of stakeholders. The Company ensures the protection of rights as defined by law or relevant agreements and fosters good relationships to strengthen financial stability and the sustainability of the business.

The Company places great importance on fairness and the rights of stakeholders, both direct and indirect, and continuously reports compliance with regulations to the Bank of Thailand and other regulators. This supports sustainable development. Therefore, the Company has established practices for each group of stakeholders as follows:



1. Guideline toward Customers

Focusing on the needs and maximizing customer satisfaction under the approach of “Customer-Centric”, the Company operates responsibly, complies with the Personal Data Protection Act, and develops the “Muangthai 4.0” application system to meet customer needs. This includes expanding branches to provide better coverage and establishing efficient communication channels and complaint management systems. The Company also prioritizes the protection of customer personal data by ensuring that customers' privacy rights are not violated.

2. Guideline toward Shareholders / Investors / Creditors

Focusing on transparent business operations, adhering to good governance principles, and achieving sustainable growth, the Company treats shareholders equally and fairly, considering the interests of all shareholder groups. Additionally, the Company strictly and fairly complies with the terms and agreements made with creditors, ensuring timely repayment of loans and interest, proper management of collateral, and the avoidance of using borrowed funds for purposes contrary to the intended use. The Company also provides appropriate and comprehensive communication channels for all stakeholder groups.

3. Guideline toward Employees

The Company treats employees at all levels equally and fairly, respecting human rights, including compensation, benefits, opportunities for transfers, training, occupational health and safety, career growth, and labor protection. Welfare Committee is established to be responsible for managing operational plans, labor relations activities, and coordinating with relevant agencies.

4. Guideline toward Vendors

the importance to the selection of suitable vendors and fairness is ensured through standardized selection criteria and the potential to operate the business sustainably. The Company provides opportunities for professional vendors with transparent operations who can meet the established conditions, deliver quality products and services on time, and maintain appropriate payment terms.

5. Guideline toward Competitors

To conduct business within the framework of ethics, Code of Conduct, and good competition rules, the Company supports collaboration with business competitors that benefits consumers, including not damaging the reputation of competitors, not seeking for confidentiality, not taking advantages of competitors, or not illegally obtaining confidential information.

6. Guideline toward Communities and Society

The Company has conducted business responsibly, considering the social and environmental impact by using resources efficiently, strictly adhering to the law, and continuously giving back to society through various projects such as the ‘Blood for Chance’, ‘New Home for Chance’, ‘MTC – I-Tech for Teen’, ‘MTC – Unite for the Community’, and many others. Additionally, it ensures that directors, executives, and employees are prohibited from being involved with any form of drugs, whether as traders or users.

7. Guideline toward Regulators

To conduct business in alignment with business governance guidelines under the relevant licenses, providing customer services fairly and offering credit services responsibly, The Company has reported information to the relevant regulators accurately, transparently, and on time. The Company also focuses on ensuring that all personnel comply with the laws, regulations, and rules related to the business, both domestically and internationally.





Anti-Corruption Policy

The Company realizes that corruption has a negative effect and is an obstacle to the country's social and economic development. It causes a unfair business which will negatively affect ethics competitiveness and the trust of all stakeholder. The company is committed to conducting business transparently, not supporting any activities, groups, or individuals seeking to gain unfair advantages, both directly and indirectly, and working in cooperation with all sectors to fight against all forms of corruption. The Board of Directors has resolved to approve the Company's anti-corruption policy and measures, using the guidelines of related agencies. In addition, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) officially on 30th June 2022. as well as setting comprehensible guidelines which all of the directors, executives and employees must strictly adhere to.

Whistleblowing Policy

The Company provides channels for complaints and whistleblowing. This is to receive complaints, opinions or suggestions from stakeholders who are affected or are at risk of being affected by the Company's business or from the performance of the directors, executives and employees of the Company regarding illegal or unethical acts, behaviors that may imply corruption, incompliance with the policies, unfair treatment, etc. The Company will collect information and keep identity of the whistleblower or the complainant confidential, disclosed the information as necessary, considering safety of the reporting person.

The person involved in the damage will be mitigated through appropriate and fair procedures.

Channels for Complaint and Whistleblowing

1. Call Center (+66)2-483-8888 or 1455
2. E-mail : whistleblower@muangthaicap.com
3. By mail, addressing to:
Mrs. Kongkaew Piamduaytham
Chairman of Audit Committee
Muangthai Capital Public Company Limited
332/1 Jaransanitwong Road, Bangplad,
Bangplad, Bangkok 10700
4. Corruption and violation of the Company's regulations. Tel. (+66)81-751-1587
5. The use of customer's personal information without consent from the owners.
Email : dpo@muangthaicap.com

6.2 Business Code of Conduct

The Company is dedicated to managing and conducting business with strict adherence to ethics, grounded in honesty, transparency, and responsibility toward society and all stakeholders. It places great importance on Corporate Governance principles and international standards in its operations, aiming to build trust with stakeholders. This commitment fosters a culture of ethics and sustainable business practices, leading to the Company becoming a leading organization recognized both nationally and internationally.



Business Code of Conduct serves as the foundation that enables the Company to achieve its goal of providing equitable and inclusive financial opportunities. By setting guidelines that focus on good Corporate Governance and responsible business practices, the Company can create value across various dimensions. This includes building trust with stakeholders, enhancing competitiveness, and generating sustainable returns for shareholders. At the same time, it helps mitigate risks related to ethical and legal issues, which are key factors in ensuring long-term and stable growth.

The Company communicates and disseminates its Code of Conduct through its website and the intranet system (MTCU), as well as provides training via E-Learning as a mandatory course for new employees, covering 100% of them. It is required for executives and employees to review their knowledge regularly every year. The Corporate Governance and Sustainability Committee is responsible for overseeing the strict adherence to the Code of Conduct, ensuring that those involved align their actions with the principles and standards set by the Company.

The details of the Code of Conduct can be learned more at the Company's website, via the link:

investor.muangthaicap.com
/storage/document/policies
/mtc-code-of-conduct
-guidelines-th.pdf

Or scan QR Code



The Company has established guidelines for directors, executives, and employees to ensure that its operations align with the principles of Code of Conduct, integrity, and social responsibility. The Board of Directors is responsible for setting and approving the Company's policies to ensure they align with the Company's strategy. Directors must perform their duties with integrity, impartiality, and protect shareholders' rights while creating added value for the business. They also oversee the performance of the Management who is responsible for managing and overseeing the Company's operations and must serve as a role model for employees in terms of ethics, transparency, and fairness. Employees who are essential to driving the Company, must work with integrity, safeguard the Company's interests, treat colleagues with respect, avoid conflicts of interest, and refrain from using the Company's assets for personal gain. They must also serve customers professionally, strictly adhering to the laws and the Company's regulations. All decisions should be made based on correctness, transparency, and impartiality.

The Company has established important measures to create a culture of governance by providing a safe and confidential channel for complaints. This allows employees and stakeholders to report any violations of business ethics or inappropriate behavior without fear of potential repercussions. The Company places the highest priority on protecting whistleblowers and ensures that no action will be taken that could harm individuals reporting information in good faith. Furthermore, the Company emphasizes systematic, qualified, and verifiable oversight to ensure that employees strictly adhere to the Code of Conduct guidelines. This helps in creating a credible organization that serves as a model for Corporate Governance at the international level, ensuring long-term stability.



6.3 Significant Changes and Developments of Corporate Governance



Relating to Policy Reviews

The Board of Directors reviews the policies and key governance issues, such as the good Corporate Governance guidelines, the Code of Conduct guidelines, and Enterprise Risk Management (ERM) guidelines. This includes the election of directors whose terms have expired, performance evaluations, the structure of the Board, and the appointment of new directors. Additionally, the Board reviews the Corporate Governance (CG Rating) results and approves improvements to key practices to enhance efficiency and address comprehensive changes in Corporate Governance. These efforts aim to ensure that the Company adheres to the highest standards of Corporate governance and is well-positioned to meet evolving challenges.

In the Case that not yet applied the CG Code

The Company continues to maintain practices that are not fully aligned with certain policies, such as the tenure of two independent directors who have exceeded the 9-year term limit. However, the Board of Directors believes that both directors possess the necessary skills, knowledge, and experience, having worked with the Company for a long period. They have a deep understanding of the business and are capable of formulating strategies that support continuous growth. Additionally, both independent directors are well-qualified in accordance with the requirements of qualifications of independent directors as specified by the Securities and Exchange Commission.

Other Practices

The Company focuses on efficient and transparent management, adhering to the good Corporate Governance principles for listed companies 2017 (CG code 2017). These principles are the main criteria of the operation for good Corporate Governance and various CG assessment criteria are also applied, such as CGR Checklist by Thai Institute of Directors (IOD), ACGS Checklist for listed companies in ASEAN, and AGM Checklist by Thai Investors Association (TIA), to ensure that operations are conducted in accordance with the principles of good Corporate Governance and achieve efficiency.



Part 2

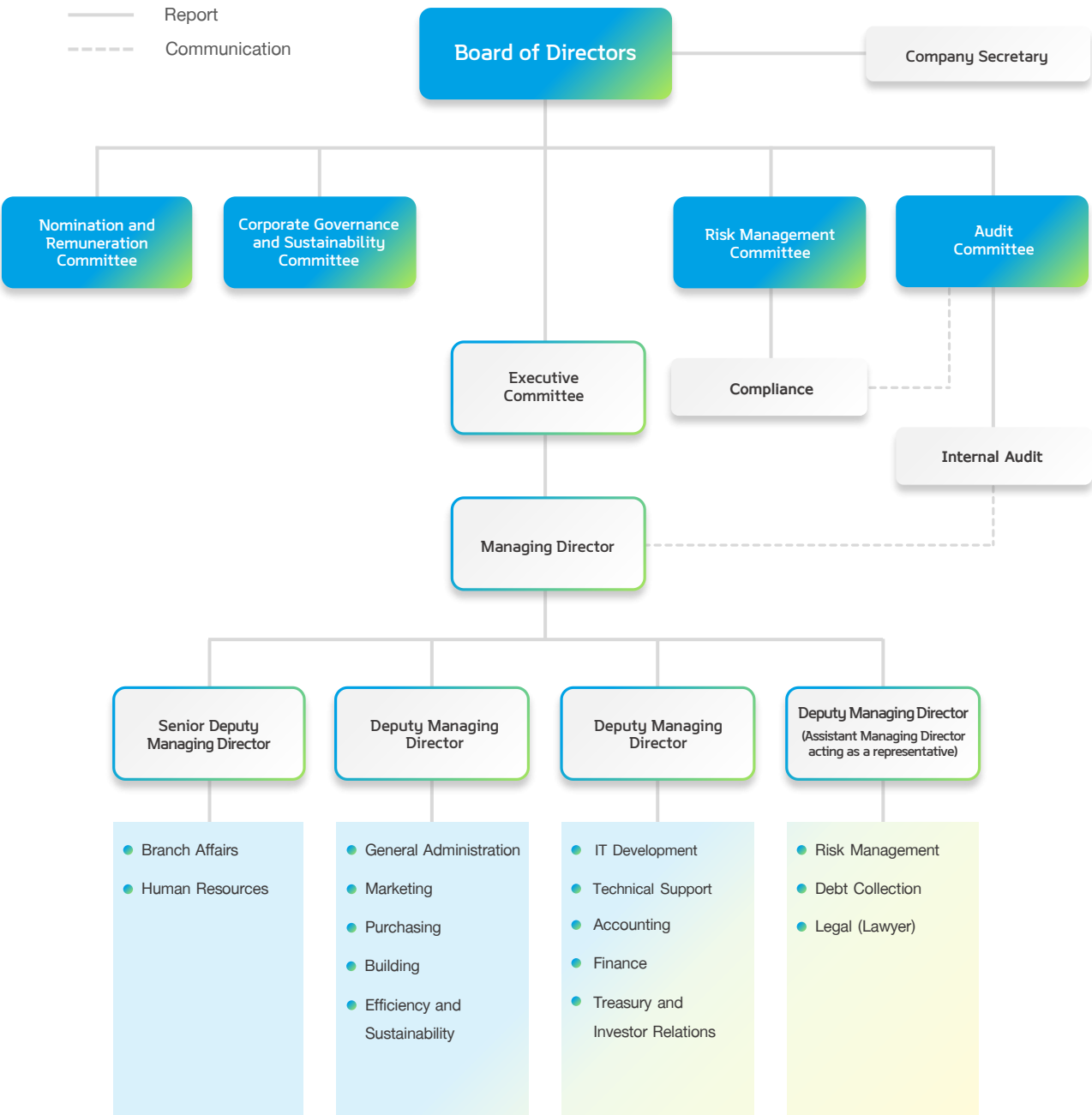
Corporate Governance

7

Corporate Governance Structure and Essential Information about the Board of Directors, Sub-Committees, Executives, Employees and Others

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7.1 Corporate Governance Structure



Determination of the Board of Directors Structure for Good Corporate Governance



1. The Board of Directors consists of 7 members and all members are in residence in Thailand. The Board consists of 4 independent directors representing 57.14% , which is more than half of all the Board members and comprised of three female directors constituting 42.85% of the Board, fully meeting the relevant qualifications as stipulated by the SEC, SET and applicable laws.
2. The Chairman of the Board is required to maintain independent and distinct individuals from the Chairman of the Executive Committee (CEO) and the Managing Director. The Chairman of the Board performs duties independently to ensure clarity in responsibilities between governance policy and regular management, with clear separation of roles and responsibilities between them.
3. The Audit Committee is comprised of 3 independent directors and includes directors who have sufficient accounting knowledge and experience to thoroughly review the reliability of the Company's financial statements, namely Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan.
4. The Nomination and Remuneration Committee is comprised of 3 members encompassing 2 independent directors amounting to two-thirds or 66.66% of all the Nomination and Remuneration Committee members and 1 non-executive director.
5. The Risk Management Committee is comprised of 4 directors: 2 independent directors representing a half or 50% of all the Risk Management Committee members, 1 non-executive director and 1 executive director.
6. The Corporate Governance and Sustainability Committee is comprised of 3 members: 2 independent directors representing two-third or 66.66% of all the Corporate Governance and Sustainability Committee members and 1 non-executive director.
7. The Executive Committee is comprised of 12 members.

7.2 Information of the Board of Directors

The Board of Directors is appointed by shareholders and is responsible for the overall operations of the Company, including directing, approving, and overseeing business activities in alignment with the Company’s vision and strategy. The Board is also responsible for selecting a qualified Chairman of the Executive Committee (CEO) and Top executives, as well as ensuring a proper succession plan for the CEO, Managing Director, and other top executives. Additionally, to ensure and strengthen balance authorities between the Board of Directors and the management properly. The Chairman of the Board must not be the same person as the CEO or Managing Director, and must be an independent director. Furthermore, the Board has also clearly defined and separated the roles and responsibilities of the Board of Directors and the Management.

Name List of the Board of Directors as of 31st December 2024

Name	Type of Director	Position
1. Adm. Apichart Pengsritong	Independent Director	<ul style="list-style-type: none">Chairman of the Board of DirectorsChairman of the Nomination and Remuneration Committee
2. Mrs. Kongkeaw Piamduaytham	Independent Director	<ul style="list-style-type: none">Chairman of the Audit CommitteeChairman of the Corporate Governance and Sustainability Committee
3. Mr. Chuchat Petaumpai	Executive Director	<ul style="list-style-type: none">Chairman of the Executive CommitteeMember of the Risk Management Committee
4. Mrs. Daonapa Petampai	Executive Director	<ul style="list-style-type: none">Managing DirectorDirector
5. Mr. Suchart Suphayak	Independent Director	<ul style="list-style-type: none">Chairman of the Risk Management CommitteeMember of the Audit CommitteeMember of the Nomination and Remuneration Committee
6. Mrs. Nongnuch Dawasuwan	Independent Director	<ul style="list-style-type: none">Member of the Audit CommitteeMember of the Risk Management CommitteeMember of the Corporate Governance and Sustainability Committee
7. Mr. Suksit Patcharachai	Non-Executive Director	<ul style="list-style-type: none">Member of the Corporate Governance and Sustainability CommitteeMember of the Nomination and Remuneration CommitteeMember of the Risk Management Committee

Information of the Board of Directors and the Company’s Controllers



Authorized Signatory Directors to Bind the Company

The conditions are as follows:
“two of these four directors jointly sign and affixed with the Company’s seal.”

1. Adm. Apichart Pengsritong

or
2. Mr. Chuchat Petaumpai

or
3. Mrs. Daonapa Petampai

or
4. Mr. Suksit Patcharachai

Board of Directors Securities Holding

The Company stipulates policies, Code of Conduct and penalties regarding the use of internal information and trading activities in the Company’s securities to prevent the directors, executives, and employees, along with their spouses and underage children, from leveraging undisclosed internal information for personal gain or on behalf of others. Specifically, the directors, executives, and employees are mandated to be restricted from trading the Company’s shares when significant financial information is set to be disclosed or within the 45 days (Blackout Period) established by the Company.

The Company Secretary will assume responsibility of disseminating information regarding the Blackout Period to the directors, executives, and all employees. Additionally, the Company Secretary will monitor news updates and facilitate the submission of reports on changes in securities and futures contract holdings by executives (Form 59-2) to the Securities and Exchange Commission (SEC).

In 2024, the Company did not identify any instances of the directors, executives, and employees engaging in securities trading using internal information or conducting trades during the Blackout Period.

The Company discloses the direct and indirect shareholdings of directors and executives as follows:

Report on Changes in the Company’s Shareholding of Directors and Executives in 2024

Name	As of 31 st December 2024		As of 31 st December 2023		Increase/ Decrease (shares)	Shareholdings (%)
	Direct (shares)	Indirect (shares)	Direct (shares)	Indirect (shares)		
1. Mrs. Daonapa Petampai Managing Director and Spouse of 2 nd place	720,000,000	-	720,000,000	-	-	33.9623
2. Mr. Chuchat Petaumpai CEO and Spouse of 1 st place	710,056,400	-	710,056,400	-	-	33.4932
3. Mrs. Kongkeaw Piamduaytham Independent Director	800,000	-	800,000	-	-	0.0377
4. Adm. Apichart Pengsritong Chairman of the Board of Directors / Independent Director	500,000	-	500,000	-	-	0.0236
5. Mr. Suksit Patcharachai Director and Child of 1 st and 2 nd place	2,100	-	902,100	-	(900,000)	0.0000
6. Mr. Suchart Suphayak Independent Director	-	-	-	-	-	-
7. Mrs. Nongnuch Dawasuwan Independent Director	-	-	-	-	-	-
8. Mr.Surapong Pechaumpai Senior Deputy Managing Director and Younger Brother of 2 nd place	980,100	-	981,000	-	-	0.0462
9. Mr. Parithad Petampai Deputy Managing Director and Child of 1 st and 2 nd place	3,500,000	50,000	3,650,000	50,000	(150,000)	0.1651
10. Mr. Surat Chayavoradech Deputy Managing Director and CFO	-	-	-	-	-	-
11. Miss Duangkhae Songnuy Assistant Managing Director	1,145,000	-	1,145,000	-	-	0.0540
12. Miss Vimonrat Nujul Assistant Managing Director	504,000	-	504,000	-	-	0.0238
13. Mr. Amnat Niamsee Assistant Managing Director	115,000	-	200,000	-	(85,000)	0.0054
14. Mr. Banyat Ninsiri Debt Collection Manager	20,000	-	30,000	-	(10,000)	0.0009
15. Mr. Niyom Rodnoi Deputy Branch Affairs Manager	438,000	-	438,000	-	-	0.0207
16. Mr. Pradit Thongkhum Assistant Branch Affairs Manager	120,000	37,000	120,000	37,000	-	0.0057
17. Mr. Songkran Iamkai Assistant Branch Affairs Manager	8,900	37,000	8,900	37,000	-	0.0004



Independence and Diversity of the Board of Directors

The Board of Directors should independently consider and express opinions without any conflicts of interest or relationships that may significantly influence, or appear to influence, a director’s ability to exercise judgment or vote on matters within their decision-making authority. The Board must act in the best interests of the Company and its shareholders. Additionally, the Board should refrain from making decisions if such decisions are influenced by professional, family, or personal interests that may compromise objectivity, lead to biased judgments, or serve personal or close associates' benefits.

In order to enhance the Board diversity in terms of structure, knowledge, experience, skills, expertise, gender and age, the Nomination and Remuneration Committee oversees the preparation and annual review of the Board Skills Matrix. This process serves as a basis for identifying suitable candidates for the Board of Directors, ensuring an optimal composition for future appointments.

Table of the Progress Report on Variety of the Directors as Goals and Indicators of 2024

Regarded Matter	Goals and Indicators	Progress	
Chairman of the Board Chairman of the Executive Committee Managing Director	The Chairman of the Board is required to maintain independent.	✓	
	The Chairman of the Board and the chairman of the Executive Committee are distinct individuals.	✓	
	There is a clear distinction in the roles and responsibilities of the positions.	✓	
Regarded Matter	Goals and Indicators	Ratio (person)	Percentage
Number of the Board of Directors	A minimum of 5 directors and a maximum of 12 directors, depending on the scale, type and complexity of business	7	100
Non-Executive Director per all Directors	At least two-thirds of the total number of directors within the Company	5 : 7	71.42
Independent Directors per all Directors	More than half or 50% or two-thirds of the number of directors of the Company	4 : 7	57.14
Female Directors per all Directors	At least 2 directors or 30% of the total number of directors	3 : 7	42.85

Board Skills Matrix

The Board of Directors has diverse skills in alignment with the Company’s business strategy, such as loan business; financial, banking or insurance, to enhance directors to apply such skills and knowledge to enable the Company’s Board of Directors to utilize their knowledge and expertise to develop strategy and long-term business plans of the Company to be effective on the process at most through the preparation of a table of knowledge, expertise, and diversity in education history and experience, without any limitations on other differences. The Company stipulates that at least 1 non-executive director should possess qualifications in the financial industry, contributing to operational benefits and providing unrestricted commentary on the Company’s business strategy.

Name	Gender	Age	Finance and Banking	Management and Strategic	Human Resources Management	Information Technology Development	Loans Insurance	Risk Management
1. Adm. Apichart Pengsitong	Male	76		✓	✓			
2. Mrs. Kongkeaw Piamduaytham	Female	72	✓					✓
3. Mr. Chuchat Petaumpai	Male	71		✓	✓		✓	✓
4. Mrs. Daonapa Petampai	Female	71	✓	✓			✓	
5. Mr. Suchart Suphayak	Male	67		✓	✓			✓
6. Mrs. Nongnuch Dawasuwan	Female	70	✓					✓
7. Mr. Suksit Patcharachai	Male	43		✓	✓	✓	✓	✓



The Roles, Duties and Responsibilities of the Board of Directors

1. Define the Company’s vision, mission, policies, and goals. Review and approve the business direction for the Management to develop the business plan, support plan, and annual budget.
2. Hold the duties and responsibility to manage in compliance with the law, regulations, objectives, and Code of Conduct. This include resolutions of shareholders’ meeting. Duties are to be carried out with integrity and due regard for the Company's best interests.
3. Facilitate independent discussions and feedback from the Management to establish the organizational direction for potential changes in the economy and other external conditions.
4. Establish an appropriate and efficient accounting and financial reporting system, along with reliable auditing. Additionally, ensure adequate and suitable internal control and internal audit systems.
5. Monitor the Company’s performance to align with the policy plan and budget continuously.
6. Arrange for the preparation of the Company’s balance sheet and profit and loss statement at the end of the accounting period, to be presented to the shareholders' meeting for consideration and approval to present the financial position and performance for the previous year.
7. Provide a risk management policy that covers the entire operations of the Company and oversee the establishment of a system or process for risk management that includes appropriate measures and controls to mitigate impacts on the Company's business.
8. Establish policies on social, community, and environmental responsibility, including guidelines to ensure that directors, executives, and employees strictly adhere to them.
9. Establish an organizational structure with the authority to appoint and setting the scope of authority and responsibilities of the Executive Committee, Managing Director, or subcommittees as appropriate
10. Evaluate performance of the CEO on an annual basis.



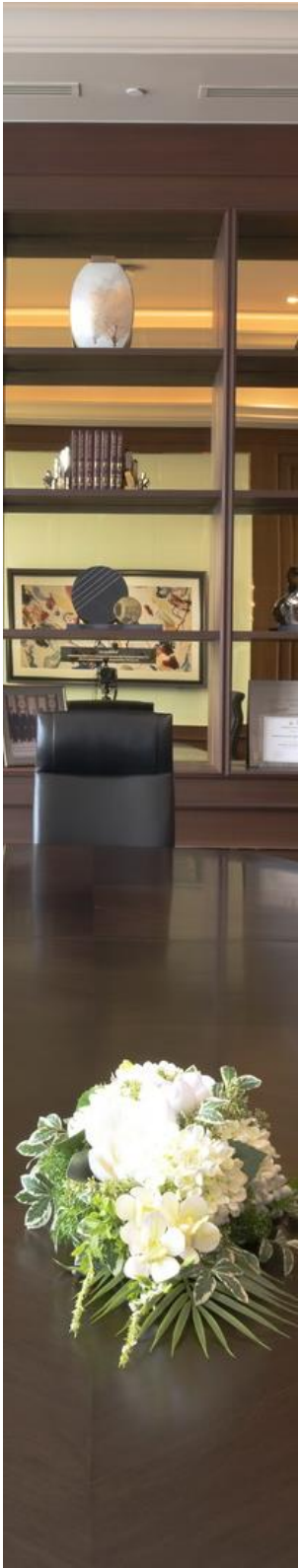
Authority of the Company's Board of Directors in the Approval and Operation

1. Appoint, remove, and authorize the sub-committees, the Executive Committee, and Managing Director.
2. Appoint consultants or external experts in case of necessity, with expenses borne by the Company's expenses.
3. Approve loans exceeding the authority of the Executive Committee for the Company's working capital.
4. Approve acceptance or cancellation of credit limits beyond the authority of the Executive Committee.
5. Approve for establishment, merger or dissolution of the Company's subsidiaries.
6. Approve for investment, the sale of investment capital in ordinary shares, and/or any other securities exceeding the authority of the Executive Committee.
7. Propose capital increase or decrease, change of par value, amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company to propose shareholders' meeting.
8. Authorize the substitution of the Management or employees at the Company's executive-level substitution.
9. Authorize to invite the Management or relevant person of the Company to clarify, provide opinions, attend meetings, and submit the documents as deemed appropriate and/or necessary.
10. Appoint and dismiss the Company Secretary.
11. Regarding the mentioned authorities of the Board, if they are related to the acquisition or disposition of assets and related transactions, processes of authority must be accordance with the notification of the Capital Market Supervisory Board.

The Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board is a leader of the Board of Directors and plays a key role in overseeing the direction of the Company. The main duties can be summarized as follows:

1. Supervise, monitor and ensure the efficient execution of duties by the Board of Directors to attain its objectives and primary goal.
2. Ensure that directors are not influenced by the Management by acting as the chairman of both the Board meetings and the shareholders' meetings. The Chairman should oversee the meetings in accordance with the Company's Articles of Association, the set agendas, and all relevant legal requirements.
3. Ensure and manage key relationships between executive directors and non-executive directors, as well as between the Board of Directors and the Management.
4. Convene a meeting of the Board, serve as the chairman of the meetings and shareholder's meeting, and participate in formulating meeting agendas with the Managing Director.
5. Support and encourage the performance of the Board of Directors in achieving the Company's determined goals. Furthermore, the Board of Directors should operate at with full capacity in accordance with the scope of authorities, duties and responsibilities, adhering to the principles of good Corporate Governance.
6. Lead and control a meeting to be effective and consistent with the Company's Articles of Association, supporting an environment that enables directors to freely express their opinions.
7. Cast the deciding vote in cases where the Board of Directors has a casting vote and the votes on both sides are equal.
8. Perform any other duties as prescribed by law, specifically designated as the responsibilities of the Chairman of the Board of Directors.



The Roles and Duties of the CEO



The CEO plays a key role in both overseeing general management, which differs from the role of the Chairman of the Board who focuses on governance without involvement in business management.

- 1. Devise the Company’s goals, vision, strategies, and annual budget, including presenting a proposal to the Board of Directors for approval.
- 2. Oversee and supervise business management and ensure alignment with the Company’s policies, strategies, goals, budget, laws, rules, and the resolution of the Board or shareholders’ meeting.
- 3. Monitor and control the Company’s performance to achieve its goal. Report on progress to the Executive Committee and the Board, while concurrently identifying avenues for sustainable business improvement and growth.
- 4. Provide a system for accurate, complete, and timely financial reporting and disclosure, along with an appropriate internal control system for the Company.
- 5. Manage corporate risks and consistently report on potential risks to the Audit Committee.
- 6. Review and approve the execution and the normal business functions of the Company and its subsidiaries aligned with standard commercial practices and within the budget approved by the Board.
- 7. Ensure that all the Company’s business transaction adheres to the legal and legislative guidelines of the SEC and SET and other policies approved by the Board.
- 8. Command and issue regulations and internal criteria align with the Company’s policies, including ensuring that the Company has a corporate governance, complies with laws, Code of Conduct, and anti-corruption policies.
- 9. Research a possibility of investment for a new project, evaluating its technique and finance, and present it to the Executive Committee or the Board for approval.
- 10. Serve as the Company’s representative in communicating and maintaining the relationship with stakeholders, focusing on fostering a positive and reputable image of the Company.
- 11. Support the Board of Directors in communication with shareholders, as well as disclosure of transparent and standardized information.
- 12. Perform duties as assigned by the Board of Directors and/or sub-committees.

Board of Directors Meeting



- 1. The Company holds the Board's meeting not less than one meeting per a quarter, and may have special meetings as necessary. For each meeting, a complete set of agenda items, notices, and supporting documents is submitted to the Board of Directors at least 7 days or 5 business days in advance before a meeting. This allows the Board members sufficient time to study the details. The minutes of the meeting will be prepared and archived after being approved and for related persons to review.
- 2. The Company organizes an annual meeting exclusively for non-executive directors and without the presence of the Management. This meeting serves as an opportunity to engage in discussions and deliberations on the Company's strategy independently. In 2024, the Company held one meeting and subsequently informed the chairman of the Executive Committee of the meeting outcomes.
- 3. The Chairman of the Board and the CEO have to jointly regard and set agendas for the meetings by giving opportunities for directors and independent directors to give opinions before filling in the agenda and sending the notice. If a director wishes to propose an agenda for the meeting, such director can notify either the Chairman of the Board, the CEO or the Company Secretary.
- 4. Directors must attend at least 75% of all the Board meetings throughout the year. Regarding the bare number of a quorum, it must have at least half of the total number of directors attending to constitute a quorum. To pass a resolution, there must have been voting of at least two-thirds of total directors. **In 2024, the attendance rate of the Board meetings was 85.71%.**
- 5. Meeting minutes include date and time of the meeting's commencement and conclusion, a list of directors who participate and those who do not, a summary and conclusion of the presented agendas, discussions, and suggestions from the Board, including the Management's explanations, clear, sufficient and detailed resolutions of the Board. Meeting minutes are signed by the chairman of the meeting and the Company Secretary who records the minutes. In the event that a director who has a stake in any agenda, he/she will not participate in the consideration and will abstain from voting on that agenda. The Company Secretary will inform all directors of this matter before a meeting begins.

6. Minutes of the meeting will be copied and delivered to internal departments and related external agencies within the specified time, serving as reference and verifiable record. The minutes of the meeting cannot be edited without approval from the meeting.
7. The Board of Directors a schedule of meetings for the entire year and informs the Board at the beginning of each year, allowing them to plan their attendance, excluding special meeting agendas. In 2024, the schedule for the Board of Directors' meetings had been predetermined (subject to change).

Meeting	1 st meeting	2 nd meeting	3 rd meeting	4 th meeting	5 th meeting
Board of Directors	20 Feb 24	7 May 24	6 Aug 24	29 Sep 24	12 Nov 24
Audit Committee	20 Feb 24	7 May 24	6 Aug 24	12 Nov 24	
Risk Management Committee	13 Feb 24	30 Apr 24	31 Jul 24	1 Nov 24	
Corporate Governance and Sustainability Committee	13 Feb 24	31 Oct 24			
Nomination and Remuneration Committee	13 Feb 24	18 Dec 24			
Independent Director	19 Sep 24				


8. The Board of Directors encourages Top executives or the Management to participate in Board meetings as deemed necessary and appropriate. This allows them to present additional useful information as related person and to understand the Company's policies directly for effective implementation. This practice also supports the Board's decision-making, provides an opportunity for the Board to become familiar with top executives, and assist in planning future succession strategies.
9. The Board of Directors has the right to review meeting documents and other critical documents. If an independent director or Audit Committee member has any questions, other directors and the Management must promptly and comprehensively address these inquiries as far as possible after the meeting.

7.3 Information of the Sub-Committees

Audit Committee

Scope of Authorities and Duties

1. Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information.
2. Review that the Company's internal control system and anti-corruption policy is appropriate and efficient and consider the independence of Internal Audit Department, as well as approving the appointment, transfer, termination of employment, and assessment of the performance of the head of Internal Audit Department or other agencies responsible for internal audit.
3. Review the Company's compliance with the Securities and Exchange Act, including requirements and laws related to the Company's business.
4. Consider transactions that may have conflicts of interest to comply with the laws and regulations of SET this is to ensure that the said transaction is reasonable and in the best interests of the Company.
5. Review and consider the major risks detected with the Management, including giving suggestions for improvement.
6. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee.
7. Receive complaints, report clues, the act of corruption both inside and outside which personnel of the Company involve, and investigate facts as informed and present it to the Board of Directors to jointly consider the punishment or solve the problem according to the anti-corruption policy.
8. Summary of the missions of the Audit Committee to present to the Board of Directors.
9. Perform other duties as assigned by the Board of Directors and with the approval of the Audit Committee.




Mrs. Kongkaew Piamduaytham

- Chairman of the Audit Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Audit Committee
- Independent Director



Mr. Suchart Suphayak

- Member of the Audit Committee
- Independent Director

Nomination and Remuneration Committee

Scope of Authorities and Duties

1. Nomination
 - 1.1 Specify criteria and policies for nominating directors and sub-committees by considering composition, and qualifications. Propose to the Board and/or propose for approval to the shareholders' meeting as appropriate.
 - 1.2 Consider and propose a suitable replacement for directors whose terms have ended or in case of vacancy or additional appointment.
 - 1.3 Evaluate the performance of the top executives to propose at the Board of Directors' meeting for consideration and approval.
 - 1.4 Other duties related to recruitment as assigned by the Board.
2. Determination of Remuneration
 - 2.1 Prepare criteria and policies for determining the remuneration of the Board and sub-committee to propose to the Board or propose for approval at the shareholder's meeting as appropriate.
 - 2.2 Set appropriate remuneration both monetary and non-monetary, for individual Board member by considering duties, responsibilities, ESG performance compared to similar businesses. Proposals should be presented to the Board for consideration and then propose the shareholders' meeting for approval.
 - 2.3 Responsible for the Board of Directors and responsible for providing clarification and answering questions about remuneration for directors at the shareholders' meeting.
 - 2.4 Report on policies, principles and rationale for determining the remuneration of directors and executives, in accordance with the regulations of the SET, by disclosing in the annual registration statement (56-1 One Report) of the Company.
 - 2.5 Perform other duties as assigned by the Board of Directors. The Management and related departments are responsible for reporting relevant information to the Nomination and Remuneration Committee to support its performance to achieve the assigned duties.



Adm. Apichart Pengsritong

- Chairman of the Nomination and Remuneration Committee
- Independent Director



Mr. Suchart Suphayak

- Member of the Nomination and Remuneration Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Nomination and Remuneration Committee
- Independent Director



Mrs. Kongkaew Piamduaytham

- The Chairman of the Nomination and Remuneration Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Nomination and Remuneration Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Nomination and Remuneration Committee
- Non-Executive Director

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for conducting business under good corporate governance while considering the Company's sustainability in various dimensions and creating value for its business, as well as various operations of the Company and its subsidiaries in the same direction.

Scope of Authorities and Duties

1. Set goals, policies and action plans for the Sustainable Development (SD) of the Company, encompassing progress towards becoming a High-Performance Organization (HPO) and creating long-term value for stakeholders (Stakeholder Value Creation, SVC), including to present these to the Board of Directors.
2. Set policies on good Corporate Governance (CG) and Code of Conduct and present them to the Board of Directors for approval along with encouraging implementation at all levels. Regularly review, evaluate, and report on results.
3. Encourage the Company's operations to align with good CG policies and sustainable development goal, along with supporting all parties to comply effectively.
4. Supervise the Company's operations align with CG principles and international practices and regulations from regulators.
5. Supervise, monitor and evaluate the results of sustainable development operations for balance and efficiency, report on progress to the Board periodically.
6. Review the goals and CG and Sustainable Development policies to be appropriate and consistent with international law and recommendations from shareholders on an annual basis.
7. Review the Board of Directors charter and the Corporate Governance and Sustainability Committee charter annually.
8. Regulate the information disclosure of Corporate Governance and sustainability in annual report and sustainability report.
9. Promote the good Corporate Governance culture and participation in social activities.
10. Report on Corporate Governance and Sustainability progress and performance to the Board of Directors.
11. Perform other duties as assigned by the Board of Directors.

Risk Management Committee

Scope of Authorities and Duties

1. Establish and review a risk management policy and framework of the Company.
2. Supervise and support the Company's risk management operations following the business strategy, goal and changing circumstances.
3. Consider the Company's risk management report and comment on possible risks, as well as provide guidelines of control measures or mitigation plan and system development for the risk management working group to manage the system effectively and continually.
4. Report the risk management result, factors or important events occurring and impacting on the Company significantly. These must be reported to the Board for acknowledgement and consideration as soon as possible.
5. Supervise the risk management policy and scope of risk appetite presenting to the Board for consideration covering other risks: strategic risks, risks from lack of liquidity, marketing risks, operational risks or other matters which might significantly impact on to the Company's operation.
6. Supervise the organization's strategies, structures and resources utilization for risk management, following the Company's risk management policy to be effective in analyzation, assessment, evaluation and motoring the process of risk management.
7. Supervise, review and provide an advice to the Board about the risk management policy, consisting of the operational standard, strategies and overall risk evaluation to ensure the strategy of risk management applying on the operation properly.
8. Perform other duties as assigned by the Board of Directors.



Mr. Suchart Suphayak

- The Chairman of the Risk Management Committee
- Independent Director



Mr. Chuchat Petaumpai

- Member of the Risk Management Committee
- Executive Director



Mrs. Nongnuch Dawasuwan

- Member of the Risk Management Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Risk Management Committee
- Non-Executive Director

7.4 Information of the Executives

As of 31st December 2024, the Company has 12 executives including:

Name	Position
1. Mr. Chuchat Petaumpai	Chairman of the Executive Committee (CEO)
2. Mrs. Daonapa Petumpai	Executive Director / Managing Director
3. Mr. Surapong Pechaumpai	Executive Director / Senior Deputy Managing Director
4. Mr. Parithad Petumpai	Executive Director / Deputy Managing Director
5. Mr. Surat Chayavoradech ¹	Executive Director / Deputy Managing Director
6. Ms. Duangkhae Songnuy	Executive Director / Assistant Managing Director
7. Ms. Vimonrat Nujul ²	Executive Director / Assistant Managing Director
8. Mr. Amnat Niamsee	Executive Director / Assistant Managing Director
9. Mr. Banyat Ninsiri	Executive Director / Debt Collection Manager
10. Mr. Niyom Rodnoi	Executive Director / Deputy Branch Affairs Manager
11. Mr. Pradit Thongkhum	Executive Director / Assistant Branch Affairs Manager
12. Mr. Songkran Eiamkai	Executive Director / Assistant Branch Affairs Manager

¹ Chief Financial Officer (CFO)

² Chief Accounting

Scope of Authorities and Duties of the Executive Committee

1. Propose the Company's goals, polices, business plans, strategies and annual budget to the Board of Directors for approval.
2. Guide and control the Company's business operation to adhere to the approved policies, plans, and budget set by the Board.
3. Approve the regular business transactions such as investments as the set budget. The amount of each transaction must align with the authority approved by the Board.
4. Approve and amend the criteria for loan approval, credit limit tables, penalties, and discounts.
5. Propose an organizational structure and the additional hiring of employees not included the approved annual budget to the Board for approval.
6. Review the Company's profit and loss, propose the payment of interim, and present the proposals to the Board for approval.
7. Appoint or hire a consultant for the Company's internal administration and management to maximize efficiency.
8. Authorize individual to act as a substitution and under the supervision of the Executive Committee. Such authorization may be amended or revoked as deemed appropriate by the Executive Committee.
9. Perform other duties as assigned by the Board of Directors.

Table of Approval Authority

Approval Authority Issue	Assistant Managing Director	Deputy Managing Director	Managing Director	Executive Committee
Payment which is over the approved capital expenditure (%)	-	-	≤ 15	≤ 20
non-budgeted investments (million Baht)	-	-	≤ 20	≤ 40
Opening of new branches which is over the number stated in the Board-approved business plan (%)	-	-	-	≤ 20
Approval of petty cash disbursement over the set criteria (Baht per time) ¹	≤ 15,000	≤ 15,000	Approve	-
Cash advance per time (Baht per time) ²				
• Branch/Auction center	-	≤ 70,000	Approve	-
• Head Office	≤ 70,000	≤ 100,000	Approve	-
Disposal of damaged fixed assets (Baht per time) ³	≤ 50,000	≤ 50,000	Approve	-
Account write-off bad debts (million Baht)	-	-	-	≤ 10

¹ In the past, the Company’s maximum petty cash disbursement did not exceed 15,000 Baht per time.

² In the past, branches and auction centers’ maximum cash advance did not exceed 50,000 Baht per time and the Head Office’s maximum cash advance did not exceed 75,000 Baht per time.

³ In the past, the Company’s maximum disposal of damaged fixed assets did not exceed 50,000 Baht per time.



Policy of Director and Executive Remuneration

The Company sets appropriate remuneration for directors and executives, while the director remuneration must be approved by the shareholders’ meeting based on the Nomination and Remuneration Committee’s policies. Remuneration aligns with strategies and short-term goals (salary, annual bonus, and welfare), with no other forms of remuneration.

Criteria of Director and Executive Remuneration Consideration; considering of Key Performance Indicators (KPIs) i.e. net profits, operating revenue, performance results, including experience, roles, and responsibilities.

Remuneration Form for Directors and Executives

Position	Types of Remunerations				
	Salary	Meeting Allowance (per meeting)	Annual Bonus	Benefit	
				Insurance	Provident Fund
The Board of Directors	✓	-	✓	-	-
Sub-committees	-	✓	-	-	-
CEO	✓	-	✓	-	-
Managing Director	✓	-	✓	-	-
Executive Committees	✓	-	✓	✓	✓

* **Remark:** The Company has no other forms of remuneration for the directors and executives in both monetary and non-monetary.

7.5 Information of Employees

As of 31st December 2024, the Company and its subsidiaries have a total of 15,929 employees categorized into main divisions as follows:

Department	Number of Employees (persons)		
	Head Office	Branch	Total
1. The Management	8	-	8
2. Branch Affairs	22	382	404
3. Credit Analysts	-	13,304	13,304
4. Debt Collectors	-	393	393
5. Accounting	26	816	842
6. Finance	16	345	361
7. Information Technology	29	-	29
8. Debt Collection	8	-	8
9. General Administration	36	-	36
10. Human Resources	12	-	12
11. Internal Audit	86	-	86
12. Purchasing	9	-	9
13. Company Secretary	3	-	3
14. Treasury and Investor Relations	6	-	6
15. Vehicle Auction Center	-	31	31
16. Building	20	-	20
17. Efficiency and Sustainability	10	-	10
18. Compliance	3	-	3
19. Maid	-	363	363
20. Driver	1	-	1
Total	295	15,634	15,929

Remark: The employees of the Company and its subsidiaries are the same.

Number of employees and executives categorized by gender

Data of employees	Employee (persons)		
	2024	2023	2022
Total employees	15,929	14,873	13,005
Number of female employees	1,615	1,498	1,349
Number of male employees	14,314	13,375	11,656
Proportion of Employees (Female: Male)	1 : 8.8	1 : 8.9	1 : 8.6

Number of employees and executives categorized by gender and age.

Employee Information (persons)	Gender		Age (years)			Thai	Others
	Male	Female	< 30	30-40	> 40		
Top executives	5	3	-	-	8	✓	
Executives	414	4	-	271	147	✓	
Supervisor	37	25	-	30	32	✓	
Senior	4,631	405	1,232	3,769	35	✓	
Employees/Officers	9,227	1,178	8,900	1,248	257	✓	

Remark: Most of the employees have stationed at the branches with the main duties and responsibilities in the analysis, loan approval, and follow up for credit claims. As the Company considers a risky duty in the operation, the Company avoids assigning the female employees to perform such duty.

Number of newly recruited employees - attrititional employees

Item	2024		2023		2022	
	Number (persons)	Percent	Number (persons)	Percent	Number (persons)	Percent
Number of newly recruited employees	2,187	14.7	3,437	26.43	3,586	14.7
Number of attrititional employees	1,165	7.8	1,569	12.06	1,969	8.07

Evaluation of Employee Performance

The Company is committed to fostering a culture of continuous development through a 360-degree model for employee performance evaluation process. This essential tool measures various dimensions, such as loan quality, ethics, and employees' debt management capabilities. The evaluation results enable appropriate personnel management, minimizing operational errors and customer complaints. This approach enhances both employee and customer satisfaction, elevates service quality standards, and ensures effective debt management. Additionally, it mitigates financial risks, strengthens the Company's financial stability, and contributes to the long-term sustainability of the business.



Form of Remuneration Payment for Employees

Employees	Types of Remunerations				
	Salary	Commission Fee	Annual Bonus	Benefit	
				Insurance	Provident Fund
Employees at branches	✓	✓	✓	✓	✓
Employees at head office	✓	-	✓	✓	✓

In 2024, the Company's related to employees and executives, including salary, commissions, and annual bonuses, totaling of 6,973 million baht, compared to 6,085 million baht in 2023.

Employee Compensation Payment	2024
Male employee compensation (million baht)	6,475
Female employee compensation (million baht)	498
Employee compensation ratio (Female : Male)	1 : 13

The Company has contributed to the provident fund, which it has established for employees. A total of 9,840 employees participated in the program, accounting for 61.77% of the total workforce. In 2024, the provident fund contributions for executives and employees amounted to 84.52 million baht.

Clawback Provision

The Company requires its directors, executives, and employees to comply with all relevant laws, including the Securities and Exchange Act B.E. 2535 (1992), Section 89/7, which mandates that directors and executives perform their duties with responsibility, due care, and integrity. They must also act in accordance with the law, the Company's objectives, articles of association, board resolutions, and shareholder resolutions. In cases where directors, executives, or employees fail to fulfill their duties as stipulated in Section 89/7, the Company reserves the right to take legal action to recover any benefits gained, as permitted under Sections 89/18 and 89/19.

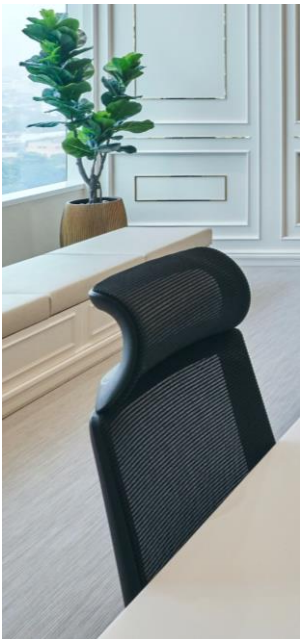
In the event that it is found that an executive has failed to perform their duties with responsibility, due care, and integrity, the Company may seek to recover damages and benefits obtained (such as bonus) from the executive. This will be based on the executive's performance, which does not meet the Company's criteria and regulations. The executive may also be liable for both civil and criminal penalties.

7.6 Other Important Information

Persons who are Directly Responsible for Accounting and Financial Supervision

- 1. Mr. Surat Chayavoradech Deputy Managing Director
Chief Financial Officer (CFO)*
- 2. Ms. Vimonrat Nujul Assistant Managing Director
Chief Accounting*

* Profile and qualifications of the CFO and Chief Accounting appear on Attachment No. 1.3



Company Secretary

The Board resolved to appoint Miss Chutharat Thingkot as the secretary of the Company who possesses the necessary qualifications and received training in courses related to the duties of the company secretary and/or other relevant courses with skills, knowledge, and understanding of business, laws, and various regulations.

Serving as the Company Secretary, responsibilities and scope of duties are provided by the Securities and Exchange Act, including providing advice on compliance with various standards that the Board of Directors must be aware of and comply with. The Company Secretary will participate in and maintain records of all the Board meetings, ensuring that the Board's processes are carried out. The appointment and removal of the Company Secretary require approval from the Board of Directors. (Profile and qualifications appear on Attachment No. 1.4)

Head of Internal Audit Department

The Board of Directors resolved to appoint Mr. Chaleom Inhom as a Deputy Internal Audit Manager. This decision is based on his excellent understanding of the Company's businesses, combined with knowledge, skills, and experience in internal auditing and internal control at both the business and overall levels. It is deemed appropriate and sufficient for him to perform the duties effectively. The appointment, removal, or transfer of the Head of Internal Audit Department of the Company must be approved from the Audit Committee. (Profile and qualifications appear on Attachment No.3)



Head of Compliance Department

Mr. Kanechchan Santisombutkasam, Assistant Compliance Specialist
(Profile and qualifications appear on Attachment No. 3)

Head of Investor Relations and Contact Information

- Contract** : Mr. Kitsada Kuruchitkosol
- Persons** : Ms. Yanabhaksinee Seehaampai
- Address** : Muangthai Capital Public Company Limited
332/1 Jaransanitwong Road, Bangplad,
Bangplad, Bangkok, 10700
- Tel.** : (+66) 2-483-8888
- E-mail** : kitsada.k@muangthaicap.com
yanabhaksinee.s@muangthaicap.com
- Website** : investor.muangthaicap.com

Remuneration of Auditor

Audit Fee

At the Annual General Meeting of shareholders for 2024 on 23rd April 2024, a resolution was passed approving the remuneration for the auditor for the fiscal year 2024, totaling an amount of 5,150,000 baht. This includes the audit fee and fee for reviewing the financial statement of the Company and its subsidiaries, as well as the consolidated financial statements for each quarter.

Non-Audit Fee

In 2024, the Company paid non-audit fee, consisting of special audit fee of Comfort Letter amounting to 6.64 million Baht.



Part 2

Corporate Governance

Report on Key Performance in Corporate Governance

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8.1 Summary of the Board's Performance of Duties



Nomination of Directors

The Company has a process and procedure for nominating directors based on their qualifications, capabilities, experience, skills and understanding of business strategy to ensure continuous growth in operations. On 23rd April 2024, the resolution of the Annual General Meeting (AGM) approved the re-appointment of directors: Mrs. Kongkaew Piamduaytham and Mrs. Nongnuch Dawasuwan to assume their positions and office for another term. Additionally, the resolution of the Board's meeting No. 3/2024 appointed Mr. Suksit Patcharachai as a member of the Risk Management Committee. The Board concluded that the mentioned director has possessed sufficient capabilities, skills and understanding of the Company's risk management to be appropriate for the role.

Qualifications of the Board of Directors

1. Possess comprehensive qualifications and are devoid of any prohibited characteristics in accordance with the pertinent rules and laws as follows:
 - Public Limited Companies Act
 - The Stock Exchange of Thailand
 - Securities and Exchange Act
 - Article of Association of the Company
 - The Securities and Exchange Commission (SEC)
 - Good Corporate Governance of the Company
2. Possess knowledge, expertise, and experience that are advantageous and suitable for the Company's business.
3. Demonstrating perseverance and being capable of dedicating ample time to perform their responsibilities are essential. Regarding nomination of directors and top executives that adheres to the criteria, relevant rules and regulations of the regulators. The qualifications include knowledge, expertise that align with the Company's culture, mission, vision and core value. The process of nomination should be transparent and verifiable following the principles of Good Corporate Governance.



Qualifications of Independent Directors

1. Independent directors are required to maintain ownership of voting rights not exceeding 0.5% in the Company and its subsidiaries.*
2. They should not be appointed as a director involving in the Company operation, employee management, or as a consultant receiving fixed salary, or controlling person of the Company and its subsidiaries, controlling shareholders or controlling person of the Company.*
3. They are precluded from consanguinity or legal marriage relations including parents, spouse, siblings, children, or spouses of children, who are associated with members of the executives, controlling shareholders, candidates for executives, or controlling persons to the Company or its subsidiaries.
4. They should not have any connection to the business of the Company, its subsidiaries or controlling person of the Company that may compromise their independence or discretion. Additionally, they should not be a significant shareholder or controlling person over any individuals relating to the Company, its subsidiaries or controlling person.*
5. They are prohibited from assuming the roles of an auditor for the Company and its subsidiaries, a controlling shareholder or a controlling person of the Company as well as refraining from significant shareholding, being a controlling person, or a partner with the auditor company associated with the Company, its subsidiaries, controlling shareholders or controlling person of the Company participates.*
6. They are prohibited from providing professional service, including legal and financial consultation, for which remuneration exceeds 2 million baht per year from the Company, its subsidiaries, controlling shareholders or controlling person of the Company and they must not have significant shareholding as well as being a controlling person or a partner with such service-rendering companies.*
7. They are precluded from being appointed as a director to represent the Company's directors, controlling shareholders, or shareholders related to the controlling shareholders.
8. They should refrain from affiliating with any business or partnership that is similar to or competes with the Company or its subsidiaries. Additionally, they shall not hold positions as a director involving in employee management or as a consultant receiving fixed salary, or holding more than 1 percent of shares with voting right in other companies engaged in the same business or competing with the Company and its subsidiaries.
9. No other conditions compromise the independence of discretion of the Company's business operations.

* Unless such conditions have been terminated for a period of at least two years. However, this provision does not apply to independent directors who previously served as a civil servant, a consultant to the government sector, a controlling shareholder or a controlling person of the Company.

Director and Executive’s Development

The Company has a policy to support and facilitate the training and development of the knowledge for directors and executives, organized by IOD, SET, and other leading institutes, both domestic and international as well as activities, trainings and seminars organized by the Company. This engagement is the duty of the Board.

1. The Board engages and facilitates training to those involved in the Company’s CG system, including the sub-committees and the Company Secretary, etc., to improve and perform their duties periodically.
2. The Board appoints the Company Secretary to collect documents about the Company introduction and new director orientation information.

This is to provide information about the Company’s regulations and business sufficiently before performing the duty and to enhance the performance and governance effectively.

3. The Board assigns regularly reporting on the development and succession plan of the CEO, Managing Director, and Deputy Managing Director to the Board to acknowledge, and to prepare a replacement of those positions in case of incapability of performing their duties.
4. The Board establishes a program for executive development by appointing the CEO to report the operating results within the year and also consider the succession plan.

Table of Director Training from Relevant Institutions

Name of Director	Training Program
1. Adm. Apichart Pengsritong	<div><div>• Directors Accreditation Program (DAP) Class 82/2010</div><div>• Risk Management Program for Corporate Leaders (RCL 5/2016)</div></div>
2. Mrs. Kongkaew Piamduaytham	<div><div>• Directors Certification Program (DCP) Class 157/2012</div><div>• Advanced Audit Committee Program (AACP) Class 13/2013</div><div>• Role of Nomination and Governance Committee (RNG) Class 7/2015</div><div>• Directors Accreditation Program (DAP) 223/2024</div></div>
3. Mr. Suchart Suphayak	<div><div>• Directors Certification Program (DCP) Class 72/2007</div><div>• Audit Committee Program (ACP) Class 14/2007</div><div>• Director Diploma Examination Class 20/2007</div><div>• Risk Management Program for Corporate Leaders (RCL 24/2021)</div><div>• Board Nomination and Compensation Program (BNCP 16/2023)</div></div>
4. Mr. Chuchat Petaumpai	<div><div>• Directors Accreditation Program (DAP) Class SET/2012</div><div>• Risk Management Program for Corporate Leaders (RCL 5/2016)</div></div>
5. Mrs. Daonapa Petampai	<div><div>• Directors Accreditation Program (DAP) Class SET/2012</div></div>
6. Mrs. Nongnuch Dawasuwan	<div><div>• Directors Accreditation Program (DAP) 137/2017</div><div>• Advance Audit Committee Program (AACP) Class 26/2017</div><div>• Risk Management Program for Corporate Leaders (RCL) Class 13/2018</div><div>• Directors Accreditation Program (DAP) 223/2024</div></div>
7. Mr. Suksit Patcharachai	<div><div>• Directors Certification Program (DCP) Batch 277/2019</div><div>• Corporate Governance for Capital Market Intermediaries (CGI) Batch 22/2019</div><div>• Board Nomination and Compensation Program (BNCP 16/2023)</div></div>

All of the 7 Board members were trained about the directors’ performance: DCP and/or DAP, presenting 100%. In 2024, the Company engaged the directors to be trained or participate in seminars organized by both inside and outside the Company. The Board participated in those activities with a total of 6 directors or representing 85.71%.

Meeting Attendance of Directors and Remuneration

Annual Meeting Attendance of Directors

Name	Meeting in 2024						
	AGM (1 meeting)	EGM (1 meeting)	The Audit Committee (4 meetings)	The Nomination and Remuneration Committee (2 meetings)	The Corporate Governance and Sustainability Committee (2 meetings)	The Risk Management Committee (4 meetings)	The Independent Directors (1 meeting)
1. Adm. Apichart Pengsritong	1 / 1	1 / 1	-	2 / 2	-	-	1 / 1
2. Mr. Chuchat Petaumpai	-	-	-	-	-	-	-
3. Mrs. Daonapa Petampai	1 / 1	1 / 1	-	-	-	-	-
4. Mrs. Kongkaew Piamduaytham	1 / 1	1 / 1	4 / 4	-	2 / 2	-	1 / 1
5. Mrs. Nongnuch Dawasuwan	1 / 1	1 / 1	4 / 4	-	2 / 2	4 / 4	1 / 1
6. Mr. Suchart Suphayak	1 / 1	1 / 1	4 / 4	2 / 2	-	4 / 4	1 / 1
7. Mr. Suksit Patcharachai	1 / 1	1 / 1	-	2 / 2	2 / 2	3 / 3*	-

Remark Mr. Suksit Patcharachai assumed the role as a member of the Risk Management Committee in Q2/2024 on 23rd April 2024. Consequently, he did not attend the first Risk Management Committee meeting in Q1/2024 on 13th February 2024.

Meeting of the Board of Directors

Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Adm. Apichart Pengsritong	Chairman of the Board / Independent Director	100%	10 / 10	8 / 8	2 / 2
2. Mr. Chuchat Petaumpai	Director	-	-	-	-
3. Mrs. Daonapa Petampai	Director	100%	10 / 10	8 / 8	2 / 2
4. Mrs. Kongkaew Piamduaytham	Independent Director	100%	10 / 10	8 / 8	2 / 2
5. Mrs. Nongnuch Dawasuwan	Independent Director	100%	10 / 10	8 / 8	2 / 2
6. Mr. Suchart Suphayak	Independent Director	100%	10 / 10	8 / 8	2 / 2
7. Mr. Suksit Patcharachai	Director	100%	10 / 10	8 / 8	2 / 2

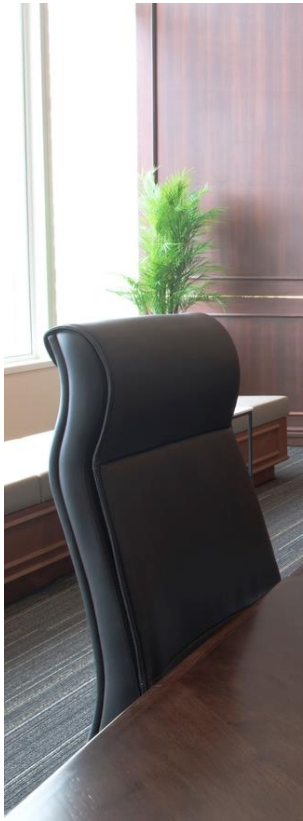
In 2024, 10 meetings of the Board of Directors were held with attendance rate of 85.71%. Miss Chutharat Thingkot serves as the Company Secretary and secretary of the Board of Directors.

At the 2024 Annual General Meeting of Shareholders on 23rd April 2024, it approved the remuneration for the Board of Directors and sub-committees with a total amount of not exceeding 12,000,000 Baht (twelve million Baht)

Remuneration for the Board of Directors and Sub-Committee in 2024

Position	Monthly Remuneration		Meeting Allowance		Annual Bonus	
	2024	2023	2024	2023	2024	2023
Chairman of the Board of Directors	48,000	48,000	-	-	940,000	810,000
Directors	42,000	42,000	-	-	680,000	580,000
Chairman of the Independent Directors	-	-	36,000	36,000	-	-
Independent Directors	-	-	30,000	30,000	-	-
Chairman of the Audit Committee	-	-	33,000	33,000	-	-
Member of the Audit Committee	-	-	24,000	24,000	-	-
Chairman of the Remuneration and Nomination Committee	-	-	30,000	30,000	-	-
Member of the Remuneration and Nomination Committee	-	-	24,000	24,000	-	-
Chairman of the Corporate Governance and Sustainability Committee	-	-	30,000	30,000	-	-
Member of the Corporate Governance and Sustainability Committee	-	-	24,000	24,000	-	-
Chairman of the Risk Management Committee	-	-	30,000	30,000	-	-
Member of the Risk Management Committee	-	-	24,000	24,000	-	-

Remark The Company has not paid other remunerations to the directors.



In 2024, the Company paid the total cash remuneration to the Board of Directors, comprising of 7 members, totaling of 9,670,000 Baht as details below:

Name	2024 (Baht)	2023 (Baht)
1. Adm. Apichart Pengsritong	1,612,000	1,482,000
2. Mrs. Kongkaew Piamduaytham	1,406,000	1,306,000
3. Mr. Chuchat Petaumpai	1,184,000	1,084,000
4. Mrs. Daonapa Petampai	1,184,000	1,084,000
5. Mrs. Nongnuch Dawasuwan	1,454,000	1,330,000
6. Mr. Suchart Suphayak	1,478,000	1,348,000
7. Mr. Suksit Patcharachai	1,352,000	1,180,000

Proportion of Director Remuneration Dividing by Gender

	2024 (Baht)	2023 (Baht)
Average remuneration for female directors	4,044,000	3,720,000
Average remuneration for male directors	5,626,000	5,094,000
Remuneration ratio (female : male)	0.42 : 0.58	0.42 : 0.58

Evaluation of the Operational Performance of the Board of Directors

The Board of Directors has arranged a self-evaluation annually at least once a year. The evaluation is divided into 4 dimensions;

1.) Self evaluation of the Board as a whole

It is to evaluate the performance of the Board, focusing its overview.

2.) Self evaluation of each sub-committee

It is to evaluate the performance of the sub-committees which are assigned by the Board, focusing the overview of each sub-committee.

3.) Self evaluation of the Board member

It is to evaluate the individual performance appropriately as a director of the Company.

4.) Self evaluation of each sub-committee member

It is to evaluate the individual performance appropriately as a sub-committee member.

Applying the Performance Result for Duty Development

The evaluation is to develop the performance of the Board of Directors, sub-committees as well as to increase the efficiency of the Company's operation. The evaluation criteria are calculated by percentage of the full score which is defined as the followings:

Score (%)	Level
Over 85	Excellent
75 - 84	Very Good
65 - 74	Good
50 - 64	Fair
Lower 50	Need improvement

Performance Evaluation Process

- 1

The Nomination and Remuneration Committee reviews the evaluation form to be correct, complete and consistent with the corporate governance principles.
- 2

The Company Secretary delivers the form of performance evaluation to the Board members to assess their performance.
- 3

Secretary of the Nomination and Remuneration Committee reports the evaluation result to the Nomination and Remuneration Committee.
- 4

The Nomination and Remuneration Committee reports the evaluation result to the Board to acknowledge and to improve the performance to be more effective and efficient.

1. Self-Evaluation of the Board as a Whole

Criteria and Opinion of the Board of Directors

1.) Structure and qualifications of the Board of Directors

The Board of Directors has diversity with skills, experiences, special knowledge that is beneficial for the Company as well as diversity in educational background and experiences without limiting any differences. Independent directors must be comprised of more than one-third or 50.00% of the total number of directors.

The Board has been of the opinion that the structure and qualifications of the Board have been on an excellent level. The proportion of directors is appropriate and consistent with the nature of business of the Company. At the moment, the number of independent directors are comprised of 4 directors of the total of 7 Board members, representing 57.14%. In addition, the Chairman of the Board is not the same person as the CEO and Managing Director in order to have a clear division of duties and operation.



2.) Roles, duties, and responsibilities of the Board of Directors

The Board of Directors has the duty of approving and reviewing the Company’s corporate governance policies, including appointing, removing, authority granting to the sub-committees or the Executives Committee for the efficiency of the Company’s operations in accordance with the good corporate governance principle and compliance with prescribed laws. Meanwhile, it must review to prevent the conflict of interests and the internal control system regularly to ensure that there is an effective internal control system with appropriate risk management including monitoring and regulating the performance of the Executive Committee that is in accordance with the policies as assigned by the Board.

The Board has been of the opinion that the roles, duties, and responsibilities of directors is on an excellent level. The Board has recognized the importance and had sufficient time to consider important matters relating to the strategic direction and the Company’s business plan, reviewing and approving the Company’s Corporate Governance policies as well as monitoring the compliance with the policies strictly.

3.) Board meeting

The Board of Directors must hold one meeting per a quarter. Meeting notice and supporting documents for each meeting are submitted to the Board at least 7 days or 5 business days before a meeting. This is to engage the Board to have sufficient information to make a decision.

The Board considers the board meetings to be excellent. In 2024, a total of 10 meetings were held with well-structured agendas that enabled the Board to perform its duties effectively. Meeting schedules were provided in advance for the entire year, allowing directors to allocate their time accordingly. Additionally, the meeting environment fostered constructive discussions. Furthermore, any directors with conflicts of interest did not participate in decision-making on related agenda items.



4.) Relationship with the Management

The relationship between the Board and the Management must be properly regulated, ensuring that the Company’s operations align with its goals, strategies, and principles of good CG. The Board is responsible for defining the Company’s vision, policies, and key strategies, while the Management perform duties as assigned plans efficiently. Additionally, the Board has regularly monitored and evaluated the Management’s performance on an annual basis.

The Board has concluded that the relationship between the Board and the Management is on an excellent level. The Board enables straightforwardly discuss with Managing Director and/or the Management. Moreover, the Board has not intervened in the Management’s performance.

5.) Self development of the Board of Directors

The Board must continuously develop their performance to enhance the ability to oversee and manage the Company effectively, as well as to appropriately adapt to changes in the business environment, regulations, and industry trends.

The Board of Directors has concluded that self development of directors is on an excellent level. The Board has sufficient understandings of roles, duties and responsibilities of being a director and the business of the Company which will ensure the efficient performance of the Board. The Board members have been trained with associated institutions for understanding to perform their duties annually.

Evaluation result of the Board’s performance as a whole

In 2024, the Company Secretary delivered the self evaluation form to the Board to evaluate the full Board’s performance and the result was applied for consideration by the Board and for a performance development. The result of the full Board’s performance presents 85.24 percent, categorized on an excellent level.

Applying the performance result for duty development

The Company has applied the performance evaluation result to analyze understanding and expertise of directors, developing the performance as well as to increase efficiency of the Company’s operation.

2. Self Evaluation of Each Sub-Committee Criteria and Opinion of Sub-Committees

1.) Structure and Qualifications of Sub-committee

The sub-committees have concluded that it has the diversity of understandings and experiences, sufficient for the duty performance, including the proper number for the Company’s business. Furthermore, each sub-committee is responsible for different roles, duties, and responsibilities as appropriateness to ensure the business operation management of the Company with efficiency.



2.) Roles, Duties, and Responsibilities of Sub-committee

The sub-committees have concluded that the roles, duties, and responsibilities are on an excellent level. The results of the sub-committees’ performance are summarized as follows:

- **The Audit Committee;** is responsible for reviewing financial statements to ensure the correction, reliance, and governance of internal audit. This is to establish the internal audit system to be appropriate and efficient and to regulate the Company to practice the regulations of the Securities and Exchange Act and relevant laws as well as proposing appointment of auditors and domination of audit fee appropriately.
- **The Nomination and Remuneration Committee;** is responsible for prescribing criteria for director domination, considering a well-qualified person to serve as a director and to dominate the director remuneration as appropriateness and within the credit limit approved by the shareholders.
- **The Corporate Governance and Sustainability Committee;** is responsible for regulating, monitoring, and assessing performance following the good corporate governance principles to ensure compliance with prescribed laws, regulations, and sustainability frameworks.

- **The Risk Management Committee;** is responsible for regulating and reviewing the Company’s overall risk management, including strategies for risk management and reporting the risk management result to the Audit Committee to propose the Board on a quarter basis. This is to ensure the efficiency of the risk management suitable for the business and not to effect on the stakeholders.

3.) Sub-Committee’s Meeting

The sub-committees have concluded that meetings of each sub-committee are on an excellent level. Each sub-committee has held meeting throughout the year at an appropriate manner. The sub-committees’ meetings for 2024 are summarized as follows: the Audit Committee 4 meetings, the Nomination and Remuneration Committee 2 meetings, the Risk Management Committee 4 meetings, the Corporate Governance and Sustainability Committee 2 meetings. Furthermore, the Chairmans of each sub-committee created the meeting environment and engaged discussing and expressing opinions creatively and not to be interfered by any parties.



3. Self Evaluation of the Board Member

The Board has annually evaluated the Board’s individual performance and the evaluation result has been applied for the performance development for each member to be more efficient. The evaluation criteria are divided into 3 topics; 1) structure and qualifications of the Board, 2) the Board’s meeting and 3) roles, duties, and responsibilities of the Board.

4. Self Evaluation of the Sub-Committee’s Member

The Board has annually arranged the evaluation for individual performance of each sub-committee member and the evaluation result has been applied for the performance development for each member to be more efficient. The evaluation criteria are divided into 3 topics; 1) structure and qualifications of sub-committee, 2) sub-committee’s meeting and 3) roles, duties, and responsibilities of sub-committee.

Performance Evaluation of the Chairman of the Executive Committee (CEO)

The Board has annually arranged the performance evaluation of the Chairman of the Executive Committee (CEO) at least once a year on relevant topics based on the evaluation guideline provided by the Stock Exchange of Thailand (SET) as follows:

- Leadership
 - Strategy set up
 - Strategy implementation
 - Financial planning and performance
- Relationship with the Board of Directors
 - Relationship with outsiders
 - Operational management and relationship with employees
 - Succession plan
- Knowledge of product and service
 - Risk management and internal control
 - Corporate Governance
 - Personal Characteristics

Report of the Board of Director’s and Sub-Committees’ Performance Evaluation of 2024

Self Evaluation Form of the Board of Directors and Sub-committees				
As a Whole		Individual		
The Board of Directors		Sub-Committee	The Board of Directors	Sub-Committee
5 sections		3 sections		
1.) Structure and Qualification of the Board of Directors		1.) Structure and Qualification of the Board of Directors or Sub-committees		
2.) Roles, Duties, and Responsibilities of the Board of Directors		2.) Roles, Duties, and Responsibilities of the Board of Directors or Sub-committees		
3.) Board’s Meeting		3.) Board’s Meeting or Sub-committees’ Meeting		
4.) Relationship with the Management				
5.) Self-Development the Board of Directors				
Performance Evaluation Result of the Directors for 2024				
		Score Average		Level
The Board of Directors as a whole		85.24		Excellent
Sub-Committees				
Audit Committee		99.07		Excellent
Nomination and Remuneration Committee		99.51		Excellent
Risk Management Committee		74.63		Very good
Corporate Governance and Sustainability Committee		100.00		Excellent
The Board of Directors for Individual		99.23		Excellent
Sub-Committee for Individual				
Audit Committee		98.72		Excellent
Nomination and Remuneration Committee		100.00		Excellent
Risk Management Committee		98.72		Excellent
Corporate Governance and Sustainability Committee		98.72		Excellent

Terms of Directorship

The office term of the director is in accordance with the Public Limited Company Act B.E.2535 (1992). At every Annual General Meeting of shareholders, directors who have been in office for the longest must retire by rotation to be one-third of the total number of directors but can be re-elected. However, if the number of directors cannot be divided into three parts, then the number closest to one-third will be used. A director who vacates office by rotation may be re-elected. As for independent directors, their term of office is not more than nine consecutive years from the date the Company is listed on the Stock Exchange of Thailand. In the case of appointing such an independent director to remain in office, the Board of Directors shall clarify the reasons and the performance to shareholders in support of their decision.

Name	Position	Date of Director Appointment	Years of being a Director*
1. Adm. Apichart Pengsritong	<ul style="list-style-type: none">Chairman of the Board of DirectorsChairman of the Nomination and RemunerationIndependent Director	12 th September 2012	10 years 3 months
2. Mrs. Kongkaew Piamduaytham	<ul style="list-style-type: none">Chairman of the Audit CommitteeChairman of the Corporate Governance and Sustainability CommitteeIndependent Director	12 th September 2012	10 years 3 months
3. Mr. Suchart Suphayak	<ul style="list-style-type: none">Chairman of the Risk Management CommitteeMember of the Nomination and Remuneration CommitteeMember of the Audit CommitteeIndependent Director	17 th August 2020	4 years 4 months
4. Mr. Chuchat Petaumpai	<ul style="list-style-type: none">Chairman of the Executive CommitteeMember of the Risk Management CommitteeDirector	12 th September 2012	10 years 3 months
5. Mrs. Daonapa Petampai	<ul style="list-style-type: none">Managing DirectorDirector	12 th September 2012	10 years 3 months
6. Mrs. Nongnuch Dawasuwan	<ul style="list-style-type: none">Member of the Audit CommitteeMember of the Risk Management CommitteeMember of the Corporate Governance and Sustainability CommitteeIndependent Director	29 th March 2017	6 years 9 months
7. Mr. Suksit Patcharachai	<ul style="list-style-type: none">Member of the Nomination and Remuneration CommitteeMember of the Corporate Governance and Sustainability CommitteeMember of the Risk Management CommitteeDirector	18 th April 2019	5 years 8 months

* Remark Term of office of directors is from the date that the Company was listed on the Stock Exchange of Thailand on 27th November 2014.

In 2024, There were 4 directors who have been held more than 9 years performing the duty as a director, comprised of 2 independent directors and 2 executive directors.



Holding a Director Position in Other Listed Companies

1. The Board supervises that each director enables to be a director in other listed companies (the Company included) in spite of not being more than 5 listed companies (including as a CEO and a senior executive). In addition, such policy ensures that the directors must perform their responsibilities and duties efficiently and devote their time of being the directors of the Company thoroughly.
2. The Board members shall not be a director in other companies where involve in conflict of interests and affects the performance as a director of the Company.
3. In the case that the CEO and a top executive of the Company is a director in other companies besides the Company's subsidiaries, approval and operational process must be followed by the procedures of approval authority approved by the Board.
4. The Board members shall not belong to any business or partnership nor be a director that is similar to or competing with the Company or its subsidiaries.

Name of Director	Type of Director	Proportion of Listed Companies
1. Adm. Apichart Pengsritong	Independent Director	2 companies
2. Mrs. Kongkaew Piamduaytham	Independent Director	1 company
3. Mr. Suchart Suphayak	Independent Director	2 companies
4. Mr. Chuchat Petaumpai	Executive Director	None
5. Mrs. Daonapa Petampai	Executive Director	None
6. Mrs. Nongnuch Dawasuwan	Independent Director	None
7. Mr. Suksit Patcharachai	Non-Executive Director	None

In 2024, none of the directors held the director position and performed duties in other listed companies more than 5 companies.

8.2 Supervision of Subsidiaries



The Company manages and controls the operations of its subsidiaries, including strategic planning, policies, and goals, by appointing individuals as directors or executives of the subsidiaries. This is for maintaining the benefits of the Company's investments. The Company arranges for annual audits of the subsidiaries' operations and regularly reports to the Audit Committee as prescribed by laws and the Company's Articles of Association.



The Company has a policy for the supervision of its subsidiaries' operation following the measures, mechanisms, and relevant laws, including announcements and regulations of the Capital Market Supervisory Board (CMSB), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Therefore, the Company appoints representatives as directors of the subsidiaries according to the proportion of shareholding in each company to ensure their operations following laws and the Company's policies.

However, the directors or executives must be listed in the EDS info (White List) and have no untrustworthy characteristics as announced by the Securities and Exchange Commission (SEC). In the case where the subsidiaries have transactions involving the acquisition or disposal of assets, or related transactions, approval must be obtained from the Board of Directors or the shareholders' meeting of the Company first. Additionally, essential information must be disclosed in full and in a timely manner in accordance with the prescribed criteria.

Transactions or Operations of the Subsidiaries



1. Transaction or Operation that must be approved by the Board of Directors

- 1.1 Appointing or nominating a person to be a director or executive in the subsidiaries at least in proportion to the Company’s shareholding in the subsidiaries. The directors and executives nominated or appointed by the Company have discretion in voting in the subsidiaries’ meetings, regarding general management and normal business operations of subsidiaries as the directors and executives of subsidiaries will deem appropriate for the best interest of the Company and its subsidiaries, except, in matters where such directors and executives have special interests.
- 1.2 Consideration and approval of annual dividend payment and interim dividends (if any) of the subsidiaries.
- 1.3 Amendment to the Articles of Association of the subsidiaries, except significant matters under clause (1.2)
- 1.4 In the event that the subsidiaries agree to conduct a transaction with a related person or transactions related to the acquisition or disposition of assets of the subsidiaries.
- 1.5 Transfer or waiver of benefits, including the waiver of claims against those who cause damage to the subsidiaries.
- 1.6 Sale or transfer of the entire business or significant parts of the subsidiaries to others.
- 1.7 Approval of annual budget of subsidiaries, including transactions which significantly affects the financial position and performance of the subsidiaries.*
- 1.8 Purchase or acceptance of the business of other companies to be owned by the subsidiaries.
- 1.9 Entering into, amending, or terminating contract related to the lease of all or significant parts of the subsidiaries’ business. This also includes the assignment of other persons to manage the business or the merger of the subsidiaries with another entity.
- 1.10 Lease or hire-purchase of the entire businesses or assets of the subsidiaries or the significant parts.

* In this regard, it must be the case that when calculating the size of the transaction that the subsidiaries will enter into, compared to the size of the Company (by applying the criteria for calculating transactions as specified in the Notification of The Capital Market Supervisory Board (CMSB) and the SET Board of Governors regarding acquisition and disposition of assets and/or connected transactions (case by case) shall apply mutatis mutandis) as well as following the criteria that it requires the approval of the Board of Directors.



- 1.11 Borrowing, lending money, granting credits, guarantees, making in legal acts that bind the subsidiaries to bear additional financial burdens or providing financial assistance in any other manner to other persons that is abnormal business transactions of the subsidiaries.
- 1.12 Dissolution of the subsidiaries.
- 1.13 Any other transactions that an abnormal business transaction of the subsidiaries and transactions that will have a significant impact on the subsidiaries.

2. Transaction or Operation that must be approved by the Company’s shareholders meeting

- 2.1 In the event that the subsidiaries agree to conduct a transaction with a related person or transactions related to the acquisition or disposition of assets of the subsidiaries.*
- 2.2 Increasing capital by issuing additional shares of the subsidiaries and allocating shares, including registered capital reduction, which does not follow the shareholding proportion of the shareholders as well as an abnormal business of the subsidiaries. This may result in a direct and/or indirect reduction of the Company’s exercise of voting rights at the shareholders’ meeting of any subsidiary by more than ten percent (10%) of the total number of votes at the shareholders’ meeting of that subsidiary. As a result, the proportion of the Company’s voting rights could decrease to less than fifty percent (50%) of the total number of votes at the shareholders’ meeting of that subsidiary.
- 2.3 Dissolution of the subsidiaries.*
- 2.4 Any other transactions that an abnormal business transaction of the subsidiaries and transactions that will have a significant impact on the subsidiaries.*
- 2.5 Amendment to the Articles of Association of the subsidiaries that significantly affects the financial position and performance, including but not limited to amendments that affect the voting rights of the Company at the Board of Directors’ meeting and/or the shareholders’ meeting, or the dividend payment of the subsidiaries, etc.

* In this regard, it must be the case that when calculating the size of the transaction that the subsidiaries will enter into, compared to the size of the Company (by applying the criteria for calculating transactions as specified in the Notification of The Capital Market Supervisory Board (CMSB) and the SET Board of Governors regarding acquisition and disposition of assets and/or connected transactions (case by case) shall apply mutatis mutandis) as well as following the criteria that it requires the approval of the Board of Directors.

The Board of Directors is responsible for ensuring that the subsidiary has an internal control, risk management, and fraud prevention system and establish appropriate measures for monitoring of related transactions, acquisition, and disposition of assets, other significant transactions as well as operating results to be efficient and concise. This is to ensure the performance of the subsidiaries aligning with the Company’s policies, laws, regulations, criteria specified by the Capital Market Supervisory Board (CMSB), the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

8.3 Monitoring compliance with Policies and Corporate Governance principles

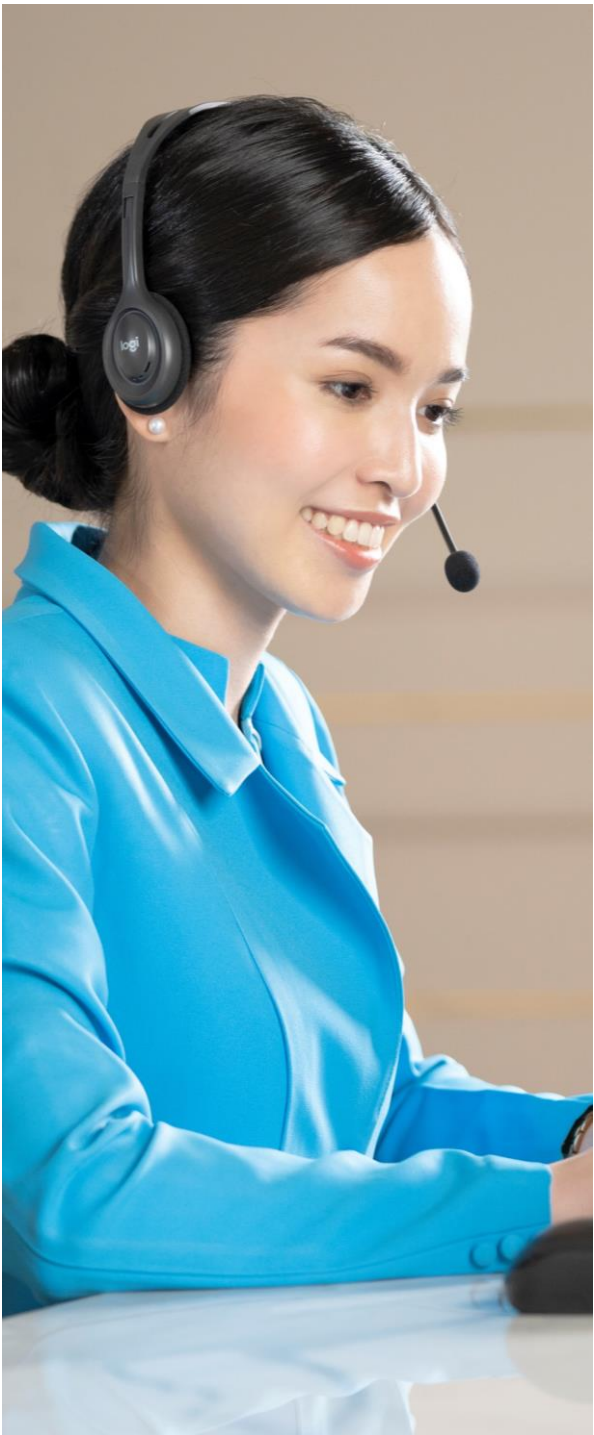
Disclosure and Transparency



In 2024, the Company disclosed information as required by regulatory authorities as follows:

1. The Company submitted the financial reports without the conditional comments by the auditors, explanation of executives, the annual report.
2. It disclosed information in accordance with the principles of good corporate governance which includes the Company information; the mission, vision, values of the Company, financial information, stock information, shareholders' information such as a list of major shareholders, investor relations calendar, shareholder meeting, SET news, news from publications, Company's analysis, as well as policies and strategies for sustainable development via the Company's website, in Thai and English correctly, completely, and timely to facilitate users to access information equally and it regularly improves the information to be up-to-date.
3. It disclosed the criteria for the remuneration of directors and executives in the annual report.
4. It disclosed the Board's responsibility for report on its performance, financial and auditor statement disclosed in the annual report.
5. It provided the Management discussion and analysis (MD&A) to support the financial statement at every quarter. This is to inform investors of changes, financial status and operational result of the Company for each quarter besides only numeral data of financial statement.
6. It disclosed the audit fee and non-audit fee in the annual report.
7. It disclosed roles and duties of the Board and the sub-committees, proportion of meeting and attendance rate of each member in the previous years, opinions on the performance as well as continual trainings and knowledge development of the Board in the annual report.

8. It disclosed the director and top executive remuneration policy, reflecting on their duties and responsibilities, including form of remuneration.
9. Department of Investor Relations provided information and communicated with investors, analysts, shareholders and general public.
10. It disclosed the Company's share holding of directors and executives, prescribing a policy which directors and executives must report their share trading as required by the SEC.



Investor Relations

The Company appoints the Investor Relations Department to provide important information, emphasizing the accuracy, integrity, transparency, and integrity of information disclosure, including presenting accomplishment and notifying information to all institutional investors, non-controlling shareholders, securities analysts and related parties. They regularly participate in the Opportunity Day activities of the Stock Exchange of Thailand.

Roles and Responsibilities of Investor Relations

The fundamental duties of investor relations are to establish and maintain the relationship between the Company and investors through various activities for communication engagement which is the criteria for supporting shareholders' decision. In general, the main responsibilities of investor relations consist as follows:

1. To establish a relationship with shareholders as appropriateness, such as current shareholders, analysts and investment analysts of securities companies, officers of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as mass media.
2. The disclosure of the Company's information thoroughly and fully notified all the institutional investors.
3. To regularly assess and develop investor relations plans to achieve the goals and purposes as determined.

Investor Relations Activities


In 2024, the Company organized investor relations activities focused on online communication and investor meetings via conference calls mainly to facilitate investors' full contact and communication with the Company. The Company normally arranges a quarterly session for announcing the operating results to analysts, investors, and interested shareholders. Also, Press Releases are published quarterly at least 4 time per year, and extra analyst meetings can be held in case significant matters arise and open the opportunity for securities analysts, shareholders, and institutional investors, both domestic and international, to meet with the Executive team. The Company organized meetings for analysts and other institutions and then announced its performance quarterly via conference call. The communication focuses on business performance and risks, especially those related to uncontrollable external factors and social and environmental risks.

In this connection, the Company provides channels for disclosure and explanation of corporation information to ensure all parties have obvious, equal, accurate, complete, and prompt in accordance with the Investor Relations Code of Conduct to ensure that the Investor Relations department has carried out operations with fairness and nondiscrimination under the principles of good corporate governance.

The details of Investor Relations can be learned more on its website via the link:

investor.muangthaicap.com
/th/home

Or Scan QR Code



Summary of Investor Relations Activities in 2024

Investor Relations Activities	Proportion	
	Time	Person
Opportunity Day	4	-
Analysts meeting	4	420
Meeting of providing information to investors, security analysts both domestic and international, physical meeting and conference call with the executives	44	1,107
Total	52	1,527

* Remark The activities also included the press release, answering questions by telephone and email relating to business operations and business direction in the future, etc.

Policies of the Equitable Treatment of Shareholders

The Company recognizes and values the equal rights of all shareholders by providing a communication channel for investors through its Investor Relations department. Relevant information, documents, and shareholder rights details are also published on the Company's website to facilitate easy access to information



Basic rights that shareholders and institutional shareholders should receive, the Company does not commit any actions that restrict the right to vote, opportunities, or create difficulties for shareholders to attend the meeting as follows:

1. Not restrict the right to appoint and remove directors. Each director appointment must receive a majority vote of the shareholders attending the meeting and having the right to vote.
2. Not restrict the right to approve the appointment of an independent auditor.
3. Not restrict the right to approve director’s remuneration both in monetary and non-monetary
4. Not restrict the right to receive sufficient, equitable information, and in a suitable form for the decision of the shareholders.

The Board realizes the importance of the shareholder rights by encouraging shareholders to exercise their rights and not to violate the rights of others. It has supervised important matters required by law and matters that may affect the direction of the Company’s business that must be considered and/or approved by shareholders as an agenda at the shareholders’ meeting.

The AGM is set to be held annually within 120 days from the end of the fiscal year of the Company. However, if there is an urgent requirement for a special agenda consideration that impacts or is related to the interests of shareholders, it requires approval from shareholders. The Board can call an EGM of shareholders on a case basis.

In 2024, the Company held the shareholders’ meetings via electrical meetings (E-AGM/E-EGM). On 23rd April 2024, the AGM was held to consider and approve the fundamental agendas. Moreover, it held the EGM No.1/2024 on 27th September 2024, considering and approving the amendment of its objective and the Memorandum of Association as appeared in the EGM notice on its website. The Company did not add an agenda or change essential information on the notices without notifying shareholders for acknowledgment in advance.

1. Facilitating and encouraging shareholders before the meeting of shareholders

- 1.1 The Company provides a channel for individual shareholders be able to present matters or agenda for consideration in filling the agenda and nominate qualified persons suitable for being elected as a director in advance during 2nd October – 31st December 2024 following the criteria, process, operational procedures, and documents for exercising the mentioned rights on the Company’s website. When the period of agenda and director nominating proposal was terminated, it appeared that **the shareholders did not nominate a person to be considered and selected as a director and there was no agenda presented and questions submitted in advance**
- 1.2 The Company prepared and sent the notice for the meeting of shareholders and supporting documents in order for shareholders to acknowledge the date, time, venue, and agenda of the meeting, including all information relating to matters that have to be decided in voting at the meeting along with the annual report in Thai and English and to delivery the mentioned documents to Thailand Securities Depository who delivered the meeting notice by mail to shareholders 21 days in advance, ensuring sufficient time to study before the meeting. In the event of the Extraordinary General Meeting of shareholders, notice and supporting documents were delivered by mail 7-14 days prior to the EGM or as appropriateness and the agendas were separated in each matter clearly.
- 1.3 The notice of the meeting was posted on the newspaper for 3 consecutive days and more than 7 days before the meeting day.
- 1.4 The Company provided proxy forms according to the form specified by the Ministry of Commerce and had clear explanations of the procedures for granting a proxy (Proxy Form B recommended) which was downloadable on its website or requesting a proxy forms by e-mail: cs@muangthaicap.com, specifying name-surname, address, and telephone number clearly. Then, the Company documents would be delivered by mail on the next business day. The shareholders were able to appoint a proxy to an independent director as clearly specified by the Company with the name and profile.
- 1.5 The Company provided stamp duty for shareholders who had provided a proxy form at no cost or no additional condition.

2. Facilitating and encouraging shareholders on the meeting of shareholders

- 2.1 The Company facilitated shareholders to attend the meeting easily and steps or conditions were not complicated for attending and fully exercise their right to attend the meeting and vote. The Company used QR code technology in the registration process to attend the meeting not less than 2 hours before the meeting starts, the vote counting process, and the voting result process to be quick and accurate. Before starting the meeting, the voting divided by approving, disapproving, and abstaining. The voting period on each agenda was 1 minute for consideration and correctness on voting.
- 2.2 The Company engaged shareholders to maintain the rights of their benefit at the meeting by questioning, expressing opinions, suggesting and voting on crucial agendas that might impact the Company.



- 2.3 The Board of Directors, the executives involved, scrutineers, legal advisors, a representative from the Thai Investors Association and a volunteer for minority of shareholders attended the meeting. The Chairman of the Board was a chairman at the meeting, ensuring that the meeting had been proceeded following laws and the Articles of Association of the Company as well as arranging the time for each agenda in the notice appropriately.
- 2.4 Before beginning of the consideration and approval of the first agenda, The Company Secretary served as a secretary of the meeting to inform the number and proportion of shareholders attending as well as all the procedures and criteria, including the shareholders be able to submit questions about the process and procedure of voting.
- 2.5 If a director had interests or involved in a considering agenda, the Company would inform the interest of that director on the notice. The chairman of the meeting and/or the Company Secretary would notify attendees for acknowledgment before consideration/approval. Such director who had the interests should not attend considering that agenda.
- 2.6 The chairman at the meeting would arrange for a separate vote on each item in the case where there are multiple items on the agenda
- 2.7 The Company projects its important information on the screen at the meeting as well as providing an Investor Relations officer to answer questions from shareholders. At the meeting, video broadcast and the important information are recorded and disclosed on the Company’s website on the next business day.
- 2.8 The Company does not support adding an agenda and monitoring all shareholders not to add an agenda without notifying in advance, except as required by the Company Articles and Association. **In 2024, the Company has not been required to rearrange meeting agendas in any way.**
- 2.9 The Company disclosed the resolution of the shareholders’ meeting including the score within the meeting day.

3. Facilitating and encouraging shareholders after the meeting of shareholders

- 3.1 The Company effectively prepared the minutes of the shareholders’ meeting accurately and comprehensively in Thai and English version, covering the important clearly to the shareholders and general public for acknowledgement via news press on SET website and on the Company's website within 14 days after the shareholders' meeting.
- 3.2 The Company disclosed the meeting broadcast on its website on the next business day to the shareholders and general public for transparency.
- 3.3 The Company announced the balance sheet in the newspaper for 1 day, and the dividend payment announcement was announced in the newspaper for 3 consecutive days after the AGM.
- 3.4 The Company arranged the quality evaluation of the shareholders’ meeting (AGM Checklist) to verify that the meeting has been proceeded transparently and approved by shareholders

The details of supporting documents for the 2024 shareholder’s meetings can be learn more at its website via the link:
investor.muangthaicap.com/th/document/shareholder-meetings?year=2024

or Scan QR Code



Ensuring Adherence to the Company's Strategy, Vision, and Mission

The Company emphasizes its personnel to practice the strategies, vision, and mission of the Company and its subsidiaries with the correct and appropriate implementation. The mentioned matters are considered and approved by the Executive Committee and reviewed by the Board of Directors annually. The Management responsible for reporting the Company's performance quarterly or at a meeting as appropriateness.

In 2024, at the Board meeting No.8/2024 held on 27th September 2024, the business plan was approved. The vision and mission were reviewed to ensure alignment with the Company's goals and business strategies for both the Company and its subsidiaries.

Compliance with Policies and Guidelines of Good Corporate Governance

Items	Operating Results in 2024
Compliance with Code of Conduct	Directors, executives, and employees acknowledged the disclosure of Code of Conduct and strictly complied with, achieving 100%.
Anti-Corruption	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Whistleblowing and Complaint Management	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Process of whistleblowing Management	The Company managed all the complaints both forms from offline and online platforms, achieving 100% covering all issues as well as reporting to the Audit Committee for acknowledgement on a quarterly basis.
Prevention of Conflict of Interests	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Prevention of Insider Trading	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Personal Information Protection (PDPA)	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
IT Security	There were no cases found of the Company's information breach.
Prevention of AML/CTPF	Directors, executives, and employees signed their acknowledgement to practice through MTCU, achieving 100%.
Procurement Policy	The Company disseminated information to directors, executives and employees about procurement knowledge and comprehension through MTCU, achieving 100%



Compliance with Code of Conduct

The Company supervises a Code of Conduct for directors, executives, and employees as a practical guide to demonstrate the commitment to transparent and ethical business operations. The Corporate Governance and Sustainability Committee is responsible for ensuring compliance with, monitoring the implementation and reporting to the Board of Directors annually. The executives are responsible for enhancing employees to practice the Code of Conduct guidelines strictly. The Company will not violate any laws or regulations of good Corporate Governance. In this case, if the directors, executives, or employees violating those aforementioned principles, they will be punished with disciplinary action. If there is any action that is against the laws or the Company's Code of Conduct, the issue can be reported through the whistleblowing channels, and the complaint will be handled by the Internal Audit Department, and the process of the complaints will be managed respectively.

Anti-Corruption

The Company operates the business with a firm commitment to anti-corruption in all forms, establishing process for risk management to prevent and eradicate corruption and misconduct. It also supports the cultivation of an organizational culture that adheres to honesty and ethical conduct. In addition, The Company establishes mechanisms for monitoring performance and reporting on the Company's anti-corruption policy, as well as reporting cases of corruptions and providing monthly guidelines for solution to the Internal Audit Department. This includes reporting to the Audit Committee and the Board of Directors every quarter. Additionally, any violation or cooperating with corruption will be subject to disciplinary action according to the Company's regulations.

Whistleblowing and Complaint Management

The Company provides various channels for reporting or receiving complaints from stakeholders. The Company will strictly maintain the confidentiality of the whistleblower or complainant and will conduct a systematic investigation and follow-up to prevent any harassment or retaliation against the complainant. If the whistleblowing or clue is done with good intentions without any malicious intent to harm the Company or related persons, the Company will compensate for reasonable damages. The Company establishes mechanisms for monitoring performance and reporting on whistleblowing and complaint management policy, as well as reporting cases of complaints and providing monthly guidelines for solution and remedy to the Internal Audit Department. This includes reporting to the Audit Committee and the Board of Directors every quarter.

Whistleblowing Management in 2024

Report and whistleblowing	Number (cases)	Process of Action	Measure of Prevention
Corruption / fraud / bribery	0	-	-
Conflict of interests	0	-	-
Violation of human rights	0	-	-
Infringement of intellectual property	0	-	-
Operational safety	0	-	-
Security of the Information Technology System, Personal Information and Phishing Scam	0	-	-
Inaccurate financial reports/false financial documentation	0	-	-
Defective internal control system	0	-	-
Other offenses such as breaches of Company's rules and regulations, violation of duty	0	-	-

Process of Whistleblowing Management

The Company has investigated all complaints from both online and offline platforms. In addition, the Company also provides training for all employees aware of and attach importance to excellent service. This is a practical guide for establishing good customer relations and regulators. Reduce complaints that may cause damage or negative impact on the Company.

Prevention of Conflict of Interests

The Audit Committee has developed practical guideline for managing conflict of interests, monitoring operational performance and reporting compliance with the mentioned guideline to the Board of Directors for acknowledgement at least once a year. This is to ensure that the control system is well-established, standardized, transparent, and aligned with good Corporate Governance principles.

The directors and executives have the responsibility to report their securities holding as well as those of their spouse and underage children to the Securities and Exchange Commission and being disclosed in the annual report. In addition, the Company has prepared an interest's report of the directors and the executives in accordance with the prescribed criteria, which is submitted upon first appointment and annually twice a year.

Prevention of Insider Trading

The Company has established a system to track performance and report on the operational performance of prevention of insider trading to the Board of Directors annually. Each year, directors, executives, and employees undergo a review of business ethic covering the use and protection of internal information and confidentiality of the Company. This includes communicating information about internal data usage as a precaution to all employees, who are required to sign an acknowledgment of their responsibilities upon joining the Company. The details are specified in the employment contract for each employee to acknowledge. Currently, the review is conducted online, and employees can sign the acknowledgment after reviewing and comprehension test.

The Company's Secretary Department will notify directors, executives, and employees in advance of the blackout period within 45 days and there have been no cases found where directors and executives engaged in securities transactions during the Company's designated blackout period.



Personal Information Protection (PDPA)

The Company is responsible for the collection, use, and disclosure of personal data in accordance with Personal Data Protection Act (PDPA) B.E.2562 (2019). It is aware of the importance of the personal data security of customers, employees, vendors, and other relevant data owners. In order to prevent a breach of personal data, it serves as an internal control measure of the processing of personal data and as a proactive measure for standardized personal data protection in compliance with laws and regulations of the Office of the Personal Data Protection Committee (PDPC) and other regulators supervised by the government. This includes aligning with internal policies and practices to enhance data protection with the highest efficiency.

Additionally, the Company has monitored the results of the compliance and annually reported to the Personal Data Protection Committee, the Audit Committee, and the Board of Directors at least once a year.

Details of the Personal Information Protection (PDPA) policy can be learned more on its website via the link:

www.muangthaicap.com/privacy-policy/

or Scan QR Code



Non-Infringement of Intellectual Property Policy

The Company operates the business in compliance with intellectual property laws with a policy not to support any action that infringes intellectual property, such as the use of pirated software. The Company’s work system must be licensed and legally copyrighted only and employees are prohibited from installing pirated software on the Company’s computer systems. Therefore, guidelines for directors, executives, and employees are prescribed on Code of Conduct to ensure a comprehensive understanding and awareness across all levels

AML/CTPF

The Company establishes regulations and guidelines following the ALMO’s practices and criteria. Those are reviewed and revised to be recent regularly and to be guidelines for personnel to achieve the set goal of the policy. All personnel are required to be trained about AML/CTPF knowledge sufficiently and continuously as the Company assigns. Hence, there are monitoring procedures and examination on customers’ bank account mutation frequently until the business relationship is terminated as prescribed by law. This is to assess to ensure that customers’ transactions are related to their occupations and source of income as notifying to the Company.

Tax Management Policy

the Company has established a tax management policy aligned with these governance principles, reflecting its values and practices aimed at fair and transparent responsibility toward all stakeholders. The Board of Directors has approved the Company's tax management policy, with the Audit Committee responsible for reviewing its effectiveness. Additionally, the Risk Management Committee oversees the determination of risk management policies and acceptable risk thresholds. The Company believes that strict adherence to the tax management policy will enable it to achieve its sustainability goals.

Result of the Tax Management

Items	2024	2023	2022	2021
Total revenue (million Baht)	27,902	24,526	20,068	16,019
Profit before income tax (million Baht)	7,328	6,126	6,360	6,201
Income tax (million Baht)	1,461	1,220	1,267	1,256
Actual tax rate (percent)	19.94	19.91	19.92	20.27
Tax rate paid in cash (percent)	19.94	19.91	19.92	20.27

Currently, the entire businesses (representing 100 percent) of the Company and its subsidiaries are conducted in Thailand and they have no income from foreign operations or overseas assets.



Procurement Policy

The Company stipulates the procurement policy to be efficient, transparent, and free from corruption considering the economic, social, and environmental impact (ESG). Therefore, the procurement process is stipulated to adhere to the practice to be fair, reasonable, transparent, and can be verified that there is no conflict of interest and treat partners equally with fair competition to achieve the most beneficial operations for the Company.

The Company has monitored the results of the performance and reported to executives and the Board of Directors, at least once a year. In 2024, the Company invited current and new vendors to join the Thai Collective Action Against Corruption (Thai CAC) via email, accepting the invitation to become members, amounting to 48 vendors, representing 20 percent.

8.4 Legal Dispute of the Board of Directors, Executives and Employees in 2024



As of 31st December 2024, the Board of Directors, executives, and employees did not involve in any news, fines, blame, or legal actions taken against them by the regulators such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as following matters:

1. Independent directors / non-executive directors resign due to the Company's corporate governance or the Audit Committee / Board of Independent Directors resigns collectively.
2. To violate the issues relating to ethics and code of conduct that are a serious threat to regulations as the following matters:
 - 2.1 Fraud and corruption
 - 2.2 Inside trading or use of internal information to seek for personal benefits which is against the prevention of use of internal information policy.
 - 2.3 To provide services, gifts, cash or items, or briberies to public official.
 - 2.4 Conflict of interests or related transactions

8.5 Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors provides financial statements to demonstrate the financial position and the Company's operating results for 2024 under the laws and regulations of the Securities and Exchange Commission (SEC), such as the Accounting Act B.E. 2543 (2000) and the financial reporting standards set by the Federation of Accounting Professions. This also includes adherence to the announcement of the Capital Market Supervisory Board on rules, conditions, and methods for reporting the disclosure of information about the financial position and operating results of the issuing company, etc.

The Board is well aware of the duties and responsibilities associated with being a director of a listed company, which involves overseeing the Company's financial statements and those of its subsidiaries. This responsibility includes the financial information presented in this annual report for 2024. The financial statements are prepared in accordance with generally accepted accounting standards, utilizing appropriate accounting policies. Additionally, discretion is exercise carefully and reasonably in the preparation of the Company's financial statements. Furthermore, important information is adequately disclosed in the notes to the financial statements to benefit shareholders and general investors with transparency.

In addition, the Board has established and maintained the risk management system and effective internal controls to reasonably ensure the accuracy and completeness of accounting records. This is done to sufficiently maintain the Company's assets and to prevent fraud and corruption or a materially abnormal operation.

In this regard, the Board appoints the Audit Committee comprising of independent directors, to review the quality of financial reports and assess the adequacy of the internal control system. The Audit Committee's opinion on these matters is presented in its performance report which is included in this annual report.

The Board hold the opinion that the Company's overall internal control system was at a sufficient level, instilling reasonable confidence in the financial statements of the Company and its subsidiaries for the year ending 31st December 2024. The financial position, operating results, and cash flows were accurately presented in accordance with the relevant financial reporting standards.

(Adm. Apichart Pengsritong)
Chairman of the Board of Directors

8.6 Summary of the Sub-Committees' Performance

Performance Report of the Audit Committee

AC : the Audit Committee					
Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mrs. Kongkaew Piamduaytham	Chairman of AC / Independent Director	100%	4 / 4	4 / 4	-
2. Mrs. Nongnuch Dawasuwan	Member of AC / Independent Director	100%	4 / 4	4 / 4	-
3. Mr. Suchart Suphayak	Member of AC / Independent Director	100%	4 / 4	4 / 4	-

In 2024, 4 meetings of the Audit Committee were held with attendance rate of 100 percent. Mr. Chaleom Inhom holds the position of secretary of the Audit Committee and Deputy Manager of the internal audit department. In addition, details of the Audit Committee's performance report in 2024 appears on **Attachment 5.1**.

Performance Report of the Nomination and Remuneration Committee

NRC : the Nomination and Remuneration Committee					
Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Adm. Apichart Pengsritong	Chairman of NRC / Independent Director	100%	2 / 2	1 / 1	1 / 1
2. Mr. Suchart Suphayak	Member of NRC / Independent Director	100%	2 / 2	1 / 1	1 / 1
3. Mr. Suksit Patcharachai	Member of NRC / Director	100%	2 / 2	1 / 1	1 / 1

In 2024, 2 meetings of the Nomination and Remuneration Committee were held with attendance rate of 100 percent. Miss Chutharat Thingkot holds the position of secretary of the Nomination and Remuneration Committee. In addition, details of the Nomination and Remuneration Committee's performance report in 2024 appears on **Attachment 5.2**.

Performance Report of the Corporate Governance and Sustainability Committee

CGC : the Corporate Governance and Sustainability Committee					
Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mrs. Kongkaew Piamduaytham	Chairman of CGC / Independent Director	100%	2 / 2	1 / 1	1 / 1
2. Mrs. Nongnuch Dawasuwan	Member of CGC / Independent Director	100%	2 / 2	1 / 1	1 / 1
3. Mr. Suksit Patcharachai	Member of CGC / Director	100%	2 / 2	1 / 1	1 / 1

In 2024, 2 meetings of the Corporate Governance and Sustainability Committee were held with attendance rate of 100 percent. Miss Chutharat Thingkot holds the position of secretary of the Corporate Governance and Sustainability Committee. In addition, details of the Corporate Governance and Sustainability Committee 's performance report in 2024 appears on **Attachment 5.3**.

Performance Report of the Risk Management Committee

RMC : the Risk Management Committee					
Name	Position	Meeting Attendance Rate	Total	Physical Meeting (Meeting)	E-Meeting (Meeting)
1. Mr. Suchart Suphayak	Chairman of RMC / Independent Director	100%	4 / 4	1 / 1	3 / 3
2. Mr. Chuchat Petaumpai	Member of RMC / Independent Director	-	-	-	-
3. Mrs. Nongnuch Dawasuwan	Member of RMC / Director	100%	4 / 4	1 / 1	3 / 3
4. Mr. Suksit Patcharachai	Member of RMC / Director	100%	3 / 3 *	-	3 / 3

*** Remark** Mr. Suksit Patcharachai assumed the role as a member of RMC in Q2/2024 on 23rd April 2024. Consequently, he did not attend the first RMC meeting in Q1/2024 on 13th February 2024.

In 2024, 4 meetings of the Risk Management Committee were held with attendance rate of 75 percent. Mr. Amornthep Pookang holds the position of secretary of the Risk Management Committee and manager of Efficiency and Sustainability Department. In addition, details of the Risk Management Committee's performance report in 2024 appears on **Attachment 5.4**.



Part 2

Corporate Governance



Internal Control and Related Transactions

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Opinion of the Board of Directors on Internal Control

The Board of Directors has assessed the adequacy and appropriateness of the internal control system based on the evaluation form of the Securities and Exchange Commission (SEC) and the internal audit report reviewed by the Audit Committee before being presented to the Board of Directors meeting. For 2024, the Board has determined that the Company and its subsidiaries have an adequate and appropriate internal control system that effectively safeguards the Company and its subsidiaries' assets from unauthorized and improper use by executives. This is ensured through the establishment of approval authorities and documented operation procedures. In the past, the Company has not encountered any significant deficiencies in its internal control system. Ensure compliance with the SEC and the Stock Exchange of Thailand (SET). The Audit Committee has appointed Internal Audit Department to be responsible for reviewing the Company's operations in accordance with the audit's plan approved by the Audit Committee.

Based on the audit results, no significant deficiencies in the internal control system were found that could impact the Company's operations. Additionally, regarding the Company's internal accounting controls, the Company's certified public accountant (CPA) auditor has assessed and evaluated their effectiveness. No deficiency or significant observations were identified that would materially affect the auditor's opinion on the financial statements as of 31st December 2024.

9.1 Internal Control Policy

The Company give precedence on its internal control policy to enhance effective, transparent, and stable corporate governance. This policy supports operations in compliance with international standards, ensuring accurate, reliable financial reporting in accordance with applicable laws and regulations. Directors, executives, and employees at all levels are responsible for adhering to and promoting strict internal control measures. This commitment strengthens business stability, protects stakeholders' rights, and fosters the Company's sustainable growth.



The Board of Directors has assigned the Audit Committee to review and oversee the internal control system to ensure compliance with good corporate governance principles. The system is regularly reviewed and updated annually to align with legal requirements and international standards. The following policies have been established:

1. Establish a reporting structure, define authority for decision-making, and assign appropriate responsibilities under the supervision of the Board of Directors to ensure systematic operations and verification.
2. Clearly define roles and responsibilities for each job position, particularly those responsible for conducting audits and reporting internal control results, as well as specifying responsibility for compliance with the Company's policies and measures.
3. Raise awareness of internal control by training employees on the roles and significance of the Company's internal control system to ensure work processes to be accurate, efficient, and aligned with the Company's policies.
4. Develop an appropriate and effective internal control system, including enhancing internal audit processes for finance and operations, monitoring regulatory changes, and consistently implementing control measures.
5. Develop technology systems to support internal control, utilizing technology for financial and operational data storage and processing to enable fast and accurate tracking and auditing, in line with current conditions.
6. The Company established monitoring and evaluation mechanisms for internal control by defining measurable indicators to assess the effectiveness of internal control. The assessment results must be reported to the Audit Committee and top executives to improve and maintain the efficiency of the internal control system, ensuring the Company can swiftly and appropriately address any issues or deficiencies.

Internal Audit Department

The Internal Audit Department performs duties independently, having a person to be responsible for the internal audit. Assessment of effectiveness and efficiency of internal control system and operational performance are following the regulations, internal audit standard and the ethics of the auditors. The scope of audit covers the branches' performance of the Company and its subsidiaries nationwide. It focuses on operational control to minimize risks that may negatively impact the Company, while also providing recommendations and monitoring implementation to ensure that issues are appropriately and promptly addressed. The Internal Audit Department formulates an annual internal audit plan to be presented to the Audit Committee to certify and approve the plan. The plan may be revised during the year if there are significant new risks, including reporting the internal audit to the Audit Committee on a quarterly basis.



In addition, the appointment, transfer, and annual performance evaluation of the Head of Internal Audit must be approved or endorsed by the Audit Committee. The qualifications required for the Head of Internal Audit appear on **Attachment No. 3**.

In 2024, the Board of Directors had the resolution to appoint the outsource consultant, the leading professional organization in law, accounting, taxation, auditing, and internal audit for assessing the quality of the Company's internal audit. This was performed in accordance with the guidelines for complying with the mandatory elements of the internal audit framework to practice international internal auditing. The objectives of the plan are:

1. To assess the efficiency and effectiveness of internal audit process in accordance international standards.
2. To enhance credibility and transparency in the Company's internal audit operations.
3. To provide recommendations and guidelines for improving internal control systems and audit processes for greater efficiency.
4. To ensure that operations comply with professional standards and best practices under the International Professional Practices Framework (IPPF)
5. To improve management efficiency through appropriate internal controls that align with applicable laws and regulations.

Compliance Department

The Compliance Department is responsible for overseeing the Company's operations to ensure compliance with relevant laws, regulations, and rules. The Compliance also monitors changes in laws, regulations, and new standards that may impact the Company. It informs the Management and relevant departments of such changes and ensures that they are adequately prepared to take appropriate action.

In addition, the Compliance Department plays a crucial role in establishing and enforcing legal compliance policies to ensure that employees at all levels understand and adhere to relevant requirements. This is achieved through the development of written policies, procedures, and internal control measures. The Compliance also conducts training and internal communication to promote a culture of good corporate governance within the Company.

To ensure effective governance, the Compliance Department is responsible for preparing reports on legal and regulatory compliance and continuously presenting them to the Board of Directors and the Management. It also provides recommendations on improving internal control systems to align with international standards. Furthermore, the Compliance investigates complaints related to compliance issues and manages the Company's legal risks by coordinating with the Legal Department, Internal Audit Department, and other relevant department or agencies department both internal and external. This ensures that the internal control system operates effectively, mitigates legal risks, and prevents potential damage to the Company's reputation and business operations.



9.2 Related Transaction

Regarding the details of related transactions in 2024, the Company has made transactions with persons possibly causing conflicts with the details of transaction as follows:

Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2024	2023	2022	
Muangthai Leasing Insurance Broker Co., Ltd. (MTB) A subsidiary of the Company. The Company holds 99.99 percent of the total shares sold	Support service income	67.65	63.95	57.45	The Company provides services to MTB, including accounting consulting fees, customer data service fees, internal audit fees, commission fees.
	Rental income	0.59	0.59	0.59	MTB rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Accounts receivable	18.00	27.08	26.95	Consists of service income from supporting work and accrued rental income of each month.
	Accounts payable	33.22	37.51	26.42	The Company act on cars, motorcycles and personal accident insurance for MTB every month.
	Dividend income	40.00	-	-	The Company has received an interim dividend from MTB at a rate of 2,000 Baht per share for 20,000 shares, totaling 40 million Baht in dividends. The dividend payment was scheduled on 20 th September 2024, in accordance with the resolution of the meeting.
Muangthai Leasing Co., Ltd. (MTLS) A subsidiary of the Company. The Company holds 99.99 percent of the total shares sold	Support service income	172.05	198.11	188.77	The Company provides services to MTLS, including account advisory fees, customer service fee, internal audit fees, etc.
	Rental income	0.59	0.59	0.59	MTLS rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Interest income	15.06	24.89	31.82	The Company provides loans to MTLS as working capital for doing business. The interest is charged at a fixed percentage per year.
	Accounts receivable	2,448.45	2,717.75	3,338.71	Consists of service income from supporting work, accrued rental income and car purchase receivables for hire purchase to MTLS of each month.
	Accounts payable	907.80	764.20	493.51	The Company has an obligation to remit installments, down payments and stamp duty of motorcycles to MTLS every month.

Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2024	2023	2022	
Muangthai Leasing Co., Ltd. (MTLS) A subsidiary of the Company. The Company holds 99.99 percent of the total shares sold	Loan	237.50	487.50	737.50	The Company provides MTLS loans for working capital as follows: 1.1 1st Loan amount Loan of 600 million Baht, contract started on 31 st August 2021, due on 29 th August 2025, interest rate 3.95% per year, payable in 16 installments. The principal payment is made every 3 months and interest is paid every month 1.2 2nd Loan amount Loan of 400 million Baht, contract started on 1 st March, 2022 due on 27 th February 2026, interest rate 3.95% per year, payable in 16 installments. The principal payment is made every 3 months and interest is paid every month
	1.1 1st Loan amount Loan 600.00 million Baht Paid (487.50) million Baht Remaining 112.50 million Baht				
	1.2 2nd Loan amount Loan 400.00 million Baht Paid (275.00) million Baht Remaining 125.00 million Baht				
	Accrued interest	0.10	0.16	0.09	Accrued interest as of 31 st December 2024 from MTLS loan
Muangthai Pay Later Co., Ltd. (MTPL) A subsidiary of the Company The Company holds 99.99 percent of the total shares sold	Support service income	142.03	137.34	67.05	The Company provides services to MTPL, including account advisory fees, customer service fee, internal audit fees, etc.
	Rental income	0.59	0.59	0.59	MTPL rents some space from the Company for use as an office with a total area of 140 square meters rental price at 350/sq.m./month.
	Interest income	38.30	25.91	-	The Company provides loans to MTPL as working capital for doing business. The interest is charged at a fixed percentage per year.
	Accounts receivable	2,008.89	1,865.66	2,116.07	Consisting of the monthly loan receivables from MTPL.
	Accounts payable	1,036.83	870.69	258.76	The Company has an obligation to deliver the installments, and personal loan stamp duty to MTPL every month.
	Loan Loan 1,000.00 million Baht Paid (375.00) million Baht Remaining 625.00 million Baht	625.00	875.00	-	The Company provides MTPL loans for working capital as follows: Loan amount 1,000 million Baht, contract started on 15 th June 2023 due on 15 th June 2027, interest rate 4.90% per year, payable in 16 installments. The principal payment is made every 3 months and interest is paid every month.
	Accrued interest	0.34	0.35	-	Accrued interest as of 31 st December 2024 from MTPL loan



Persons possibly causing conflicts and nature of relationship	Nature of transaction	Value of transactions (million baht)			Necessity and reasonableness of the transaction
		2024	2023	2022	
Mr. Chuchat Petaumpai Chairman of the Executive Committee and controlling shareholder of the Company, holding 33.49 percent of the total number of shares sold	Office rent	2.65	2.65	2.63	The Company has rented 8 commercial buildings and warehouses from Mr. Chuchat Petaumpai to be used as branch offices and car auction centers of the Company. Such rental fee is in accordance with the fair rental rate appraised by American Appraisal (Thailand) Company Limited, an independent appraiser approved by the Securities and Exchange Commission.
Mrs. Daonapa Petampai Managing Director and controlling shareholder of the Company, holding 33.96 percent of the total number of shares sold	Office rent	1.97	1.68	1.68	The Company has rented 6 commercial buildings from Mrs. Daonapa Petampai to be used as branch offices and storage. The rental rates for buildings used as branch offices and storage are in accordance with the fair rental value appraised by American Appraisal (Thailand) Company Limited, an independent appraiser approved by the Securities and Exchange Commission, and for the rental rate of the building used as the storage of the Company's documents is the same rate as the price the Company has rented buildings in the vicinity of each other from outsiders.
Mr. Wasin Dechgitvigrom A Shareholder of the Company, holding 0.06 percent of the total shares sold as of 13 th November 2024, he is a younger brother of Mrs. Daonapa Petampai who holds the position of the Managing Director.	Commission agent	2.39	2.42	2.43	The Company has paid the commission agent to Mr. Wasin Dechgitvigrom based on the number of loan contracts each month at the rate the Company agreed which is a normal business operation of the Company as a service channel for the customers of the Company as for the commission rate paid to Mr. Wasin. It is an appropriate rate since it is the same rate that the Company has paid to other agents. Furthermore, the Company has no policy to accept additional agents in the future.
Executive	Loan receivable balance brought forward as of 1 st January	(thousand baht) 50	(thousand baht)	(thousand baht)	This is the benefit provided by the Company to all employees, with the same conditions that the executives have received, including an interest rate of 8.00 percent per year.
	Additional borrowing during the period	120	170	-	
	Repayment during the period	170	120	-	
	Outstanding balance at the end of the period	0	50	-	
	Accrued interest	3.98	2.60	-	

Procedure of Related Transaction Approval



The Company mandates that approvals for related transaction must be carried out carefully, transparently and independently, adhering to Code of Conduct and Corporate Governance principles. This is to prevent conflicts of interest. Related transactions must receive approval from the Board of Directors in accordance with established guidelines.

Governance and Compliance

The Board of Directors oversees that related transactions comply with the Securities and Exchange Act, as well as the regulations and standards set by the Stock Exchange of Thailand and Thailand Federation of Accounting Professions. This also includes requirements regarding disclosure of information and the acquisition or disposal of assets by the Company or its subsidiaries.

Guidelines and Auditing

The Company adheres to general commercial principles (Fair and at arm's length) to ensure fairness and alignment with international standards. The Audit Committee, auditors, or independent experts are responsible for reviewing and providing opinions on the appropriateness of the price, the reasonableness of transactions, and the potential impact on the Company and stakeholders.

The role of the Audit Committee

The Audit Committee is responsible for providing an opinion on the necessity and appropriateness of related transactions that do not comply with normal commercial terms, particularly in cases involving individuals who may have conflicts of interest. If there is insufficient expertise, the Company will appoint an independent expert or auditor to provide additional opinions, which will be used to guide the decision-making of the Board of Directors or shareholders.



Part 3

Financial Statements

10

Financial Statements for the Year Ended 31 December 2024

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10.1 Independent Auditor’s Report

To the shareholders of Muangthai Capital Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Muangthai Capital Public Company Limited and its subsidiaries (the “Group”) and of Muangthai Capital Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Profession (Code of Ethics for Professional Accountants) that is 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.

Measurement of allowance for expected credit loss on loan receivables

Refer to Note 3 (j.1), 6.2.1, and 20 (b.1) to the consolidated and separate financial statements.

The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, the Group and the Company have loan receivables amounted to Baht 160,347 million and Baht 157,417 million, respectively, against which allowances for expected credit losses are Baht 5,893 million and Baht 5,763 million, respectively, and represent 90.4% of total assets in the consolidated financial statements and 88.4% of total assets in the separate financial statements.</p> <p>Management estimates allowance for expected credit loss on loan receivables measured at amortised cost based on complex credit models which are dependent on significant management judgements and estimates including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, probability of default (“PD”), percentage of loss given default (“LGD”), expected exposure at the time of default (“EAD”), consideration of the forward-looking macroeconomic variables into the measurement of allowance for expected credit loss and estimation of management overlay / underlay.</p> <p>The loans receivables balance is material and the measurement of allowance for expected credit loss involved complex calculation as well as management judgment, I therefore considered this to be key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none">• understanding the loans granting, repayment and monitoring processes including the policies and consideration of allowance for expected credit loss;• evaluating the design and implementation and operating effectiveness of key controls surrounding the credit process;• involving my own credit risk specialists to assess model documentation, methodologies, assumptions and mathematical theory, in order to evaluate the appropriateness of criteria in determination of significant increase in credit risk, staging, consideration of the forward looking macroeconomic variables including thebacktesting;• testing the use of a significant increase in credit risk and staging and evaluating the appropriateness of the key management methodology in identification and estimation of management overlay / underlay;• testing the mathematical accuracy of the allowance for expected credit loss calculation on loan receivables; and• considering the adequacy of disclosures of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the 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 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be 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 and request that the correction be made.

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 TFRSs, and for such internal control as management determines it necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2025

10.2 Financial Statements

Statement of financial position

Muangthai Capital Public Company Limited and its Subsidiaries

As of 31 December 2024

(In Baht)					
		Consolidated financial statements		Separate financial statements	
Assets	Note	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	3,126,343,766	2,821,517,433	2,996,623,504	2,677,354,320
Current portion of loan receivables and hire purchase receivables	6	73,455,799,752	66,915,926,894	70,418,032,969	63,715,012,958
Other receivables - related parties	4	-	-	4,475,777,453	4,609,725,099
Short-term loans	4	251,964,289	209,972,612	251,964,289	209,972,612
Current portion of long-term loans - related parties	4	-	-	462,500,000	500,000,000
Other current assets		276,662,822	521,011,347	237,619,527	488,407,384
Total current assets		77,110,770,629	70,468,428,286	78,842,517,742	72,200,472,373
Non-current assets					
Restricted bank deposits	5	14,000,000	13,000,000	-	-
Loan receivables and hire purchase receivables	6	84,674,653,551	71,233,445,515	81,322,211,091	67,890,867,489
Investments in subsidiaries	7	-	-	2,002,000,000	1,552,000,000
Long-term loans - related parties	4	-	-	400,000,000	862,500,000
Land, buildings and equipment	8, 23	2,173,306,452	2,149,733,042	2,173,299,372	2,149,720,495
Right-of-use assets	4, 9, 23	5,165,722,218	4,862,491,942	5,165,722,218	4,862,491,942
Intangible assets		79,825,227	64,660,114	79,810,032	64,635,174
Deferred tax assets	17	1,413,184,476	1,153,531,645	1,346,730,012	1,035,286,130
Other non-current assets		214,588,269	210,655,474	214,588,269	210,655,474
Total non-current assets		93,735,280,193	79,687,517,732	92,704,360,994	78,628,156,704
Total assets		170,846,050,822	150,155,946,018	171,546,878,736	150,828,629,077

Statement of financial position

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2024

(In Baht)					
Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Current liabilities					
Short-term borrowings from financial institutions	10	8,660,785,151	12,691,208,194	8,660,785,151	12,691,208,194
Other payables	11	2,112,430,776	1,678,014,941	2,081,793,176	1,637,030,041
Current portion of long-term borrowings from financial institutions	12	14,579,402,279	9,148,284,521	14,579,402,279	9,148,284,521
Current portion of debentures	13	31,535,344,331	24,859,214,784	31,535,344,331	24,859,214,784
Current portion of lease liabilities	4, 9	1,162,216,080	1,122,927,552	1,162,216,080	1,122,927,552
Income tax payable		831,907,290	750,832,106	814,078,772	675,181,765
Current portion of derivative liabilities	23	403,198,350	223,023,165	403,198,350	223,023,165
Other current liabilities	4	103,071,711	115,205,067	2,078,928,388	1,785,514,374
Total current liabilities		59,388,355,968	50,588,710,330	61,315,746,527	52,142,384,396
Non-current liabilities					
Long-term borrowings from financial institutions	12	12,516,224,388	14,584,107,159	12,516,224,388	14,584,107,159
Debentures	13	57,031,226,061	48,581,279,283	57,031,226,061	48,581,279,283
Lease liabilities	4, 9	4,053,711,914	3,783,068,787	4,053,711,914	3,783,068,787
Derivative liabilities	23	606,173,500	492,878,437	606,173,500	492,878,437
Provisions for employee benefits	14	297,184,693	209,102,675	297,184,693	209,102,675
Total non-current liabilities		74,504,520,556	67,650,436,341	74,504,520,556	67,650,436,341
Total liabilities		133,892,876,524	118,239,146,671	135,820,267,083	119,792,820,737

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Equity				
Share capital				
Authorised share capital				
(2,120,000,000 ordinary shares, par value at Baht 1 per share)	2,120,000,000	2,120,000,000	2,120,000,000	2,120,000,000
Issued and paid-up share capital				
(2,120,000,000 ordinary shares, par value at Baht 1 per share)	2,120,000,000	2,120,000,000	2,120,000,000	2,120,000,000
Share premium on ordinary shares	2,379,843,362	2,379,843,362	2,379,843,362	2,379,843,362
Retained earnings				
Appropriated				
Legal reserve	212,000,000	212,000,000	212,000,000	212,000,000
Unappropriated	32,764,585,481	27,381,906,007	31,538,022,836	26,500,915,000
Other components of equity	(523,254,545)	(176,950,022)	(523,254,545)	(176,950,022)
Total equity	36,953,174,298	31,916,799,347	35,726,611,653	31,035,808,340
Total liabilities and equity	170,846,050,822	150,155,946,018	171,546,878,736	150,828,629,077

Statement of comprehensive income

Muangthai Capital Public Company Limited and its Subsidiaries

As at 31 December 2024

(In Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2024	2023	2024	2023
Revenue					
Interest income from loans receivables and hire purchase receivables		26,956,210,885	23,500,467,966	25,835,497,893	22,254,739,251
Fees and service income		780,710,897	920,922,216	652,713,523	791,882,403
Dividend Income	4	-	-	40,000,000	
Other income	4	165,359,404	104,786,152	570,072,208	555,439,130
Total revenue	15	27,902,281,186	24,526,176,334	27,098,283,624	23,602,060,784
Expenses					
Services and administrative expenses	4, 16	10,790,099,186	9,702,062,843	10,759,165,910	9,602,568,275
Total expenses		10,790,099,186	9,702,062,843	10,759,165,910	9,602,568,275
Profit from operating activities		17,112,182,000	14,824,113,491	16,339,117,714	13,999,492,509
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables		(1,141,024,239)	(906,744,503)	(951,883,104)	(889,703,490)
Finance costs	4	(5,141,856,674)	(3,856,806,649)	(5,141,856,674)	(3,856,806,649)
Expected credit loss	6.3	(3,501,107,799)	(3,934,320,643)	(3,362,897,321)	(3,670,753,789)
Profit before income tax		7,328,193,288	6,126,241,696	6,882,480,615	5,582,228,581
Income tax	17	(1,460,884,825)	(1,219,773,677)	(1,360,743,790)	(1,110,400,071)
Profit for the year		5,867,308,463	4,906,468,019	5,521,736,825	4,471,828,510
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
(Loss) gain on cash flow hedges		(432,880,654)	(66,997,373)	(432,880,654)	(66,997,373)
Income tax relating to items that will be reclassified subsequently to profit or loss	17	86,576,131	13,399,475	86,576,131	13,399,475
Total items that will be reclassified subsequently to profit or loss		(346,304,523)	(53,597,898)	(346,304,523)	(53,597,898)
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on remeasurements of defined benefit plans	14	(49,286,236)	(15,840,517)	(49,286,236)	(15,840,517)
Income tax relating to items that will not be reclassified subsequently to profit or loss	17	9,857,247	3,168,103	9,857,247	3,168,103
Total items that will not be reclassified subsequently to profit or loss		(39,428,989)	(12,672,414)	(39,428,989)	(12,672,414)
Other comprehensive income for the year, net of tax		(385,733,512)	(66,270,312)	(385,733,512)	(66,270,312)
Total comprehensive income for the year		5,481,574,951	4,840,197,707	5,136,003,313	4,405,558,198

Statement of comprehensive income

Muangthai Capital Public Company Limited and Its Subsidiaries

As at 31 December 2024

(In Baht)

		Consolidated		Separate	
		financial statements		financial statements	
Profit attributable to:	Note	2024	2023	2024	2023
Owners of parent		5,867,308,463	4,906,468,019	5,521,736,825	4,471,828,510
Non-controlling interests		-	-	-	-
		5,867,308,463	4,906,468,019	5,521,736,825	4,471,828,510
Total comprehensive income attributable to:					
Owners of parent		5,481,574,951	4,840,197,707	5,136,003,313	4,405,558,198
Non-controlling interests		-	-	-	-
		5,481,574,951	4,840,197,707	5,136,003,313	4,405,558,198
Earnings per share					
Basic earnings per share	18	2.77	2.31	2.60	2.11

Statement of changes in equity

Muangthai Capital Public Company Limited and its Subsidiaries

(In Baht)						
Consolidated financial statements						
		Retained earnings			Other components of equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	Total equity
Year ended 31 December 2023						
Balance at 1 January 2023	2,120,000,000	2,379,843,362	212,000,000	24,502,110,402	(123,352,124)	29,090,601,640
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	19	-	-	(2,014,000,000)	-	(2,014,000,000)
<i>Total distributions to owners of the parent</i>		-	-	(2,014,000,000)	-	(2,014,000,000)
Total transactions with owners, recorded directly in equity		-	-	(2,014,000,000)	-	(2,014,000,000)
Comprehensive income for the year						
Profit for the year		-	-	4,906,468,019	-	4,906,468,019
Other comprehensive income for year		-	-	(12,672,414)	(53,597,898)	(66,270,312)
Total comprehensive income for the year		-	-	4,893,795,605	(53,597,898)	4,840,197,707
Balance at 31 December 2023	2,120,000,000	2,379,843,362	212,000,000	27,381,906,007	(176,950,022)	31,916,799,347

(In Baht)

Consolidated financial statements						
		Retained earnings			Other components of equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024	2,120,000,000	2,379,843,362	212,000,000	27,381,906,007	(176,950,022)	31,916,799,347
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	19	-	-	(445,200,000)	-	(445,200,000)
<i>Total distributions to owners of the parent</i>						
	-	-	-	(445,200,000)	-	(445,200,000)
Total transactions with owners, recorded directly in equity	-	-	-	(445,200,000)	-	(445,200,000)
Comprehensive income for the year						
Profit for the year	-	-	-	5,867,308,463	-	5,867,308,463
Other comprehensive income for year	-	-	-	(39,428,989)	(346,304,523)	(385,733,512)
Total comprehensive income for the year	-	-	-	5,827,879,474	(346,304,523)	5,481,574,951
Balance at 31 December 2024	2,120,000,000	2,379,843,362	212,000,000	32,764,585,481	(523,254,545)	36,953,174,298

Statement of changes in equity

Muangthai Capital Public Company Limited and its Subsidiaries

(In Baht)

Separate financial statements						
	Retained earnings				Other components of equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	Total equity
Year ended 31 December 2023						
Balance at 1 January 2023	2,120,000,000	2,379,843,362	212,000,000	24,055,758,904	(123,352,124)	28,644,250,142
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	19	-	-	(2,014,000,000)	-	(2,014,000,000)
Total distributions to owners						
	-	-	-	(2,014,000,000)	-	(2,014,000,000)
Total transactions with owners, recorded directly in equity						
	-	-	-	(2,014,000,000)	-	(2,014,000,000)
Comprehensive income for the year						
Profit for the year	-	-	-	4,471,828,510	-	4,471,828,510
Other comprehensive income for the year	-	-	-	(12,672,414)	(53,597,898)	(66,270,312)
Total comprehensive income for the year						
	-	-	-	4,459,156,096	(53,597,898)	4,405,558,198
Balance at 31 December 2023						
	2,120,000,000	2,379,843,362	212,000,000	26,500,915,000	(176,950,022)	31,035,808,340

(In Baht)

Separate financial statements						
	Retained earnings				Other components of equity	
Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Hedging reserve	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024	2,120,000,000	2,379,843,362	212,000,000	26,500,915,000	(176,950,022)	31,035,808,340
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	19	-	-	(445,200,000)	-	(445,200,000)
Total distributions to owners	-	-	-	(445,200,000)	-	(445,200,000)
Total transactions with owners, recorded directly in equity	-	-	-	(445,200,000)	-	(445,200,000)
Comprehensive income for the year						
Profit for the year	-	-	-	5,521,736,825	-	5,521,736,825
Other comprehensive income for the year	-	-	-	(39,428,989)	(346,304,523)	(385,733,512)
Total comprehensive income for the year	-	-	-	5,482,307,836	(346,304,523)	5,136,003,313
Balance at 31 December 2024	2,120,000,000	2,379,843,362	212,000,000	31,538,022,836	(523,254,545)	35,726,611,653

Statement of cash flows

Muangthai Capital Public Company Limited and its Subsidiaries
As at 31 December 2024

	(In Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	7,328,193,288	6,126,241,696	6,882,480,615	5,582,228,581
Adjustments to reconcile profit before income tax to cash received (paid)				
Depreciation and amortisation	1,518,487,632	1,442,814,590	1,518,472,421	1,442,787,841
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	1,141,024,239	906,744,503	951,883,104	889,703,490
Expected credit loss	3,501,107,799	3,934,320,643	3,362,897,321	3,670,753,789
(Reversal of) impairment loss of assets held for sale	(2,519,861)	4,266,920	-	-
Loss (gain) on sales of land, building and equipment	146,101	(821,377)	146,101	(821,377)
(Gain) loss on sales of assets held for sale	(28,423,510)	75,055,903	2,103,756	7,507,035
Provisions for employee benefit	41,232,115	33,770,411	41,232,115	33,770,411
Loss on exchange rate	-	330	-	330
Gain on lease modification	(64,679,104)	(49,763,302)	(64,679,104)	(49,763,302)
Interest income from loan receivables and hire purchase receivables	(26,956,210,885)	(23,500,467,966)	(25,835,497,893)	(22,254,739,251)
Interest income received from loan receivables and hire purchase receivables	26,827,096,627	23,259,001,256	25,650,104,144	21,990,723,105
Dividend income	-	-	(40,000,000)	-
Other interest income	(26,816,599)	(19,010,851)	(79,666,175)	(69,412,575)
Finance costs	5,141,856,674	3,856,806,649	5,141,856,674	3,856,806,649
	18,420,494,516	16,068,959,405	17,531,333,079	15,099,544,726
Changes in operating assets and liabilities				
Loan receivables and hire purchase receivables	(24,498,790,121)	(25,777,366,661)	(24,256,502,438)	(26,028,880,160)
Other receivables - related parties	-	-	133,875,403	872,505,588
Short-term loans - employees and related parties	(41,991,677)	(65,056,504)	(41,991,677)	(65,056,504)
Other current assets	307,280,539	(345,766,098)	267,757,900	(311,164,509)
Other non-current assets	(3,941,495)	(18,940,381)	(3,941,495)	(18,940,381)
Other payables	124,762,083	340,460,570	135,109,382	324,600,024
Other current liabilities	(12,613,954)	(20,698,585)	293,398,968	871,269,886
Provisions for employee benefits paid	(2,436,333)	(1,452,933)	(2,436,333)	(1,452,933)
Net cash used in operating	(5,707,236,442)	(9,819,861,187)	(5,943,397,211)	(9,257,574,263)
Income taxes paid	(1,543,029,092)	(1,672,198,191)	(1,436,857,287)	(1,522,213,047)
Net cash used in operating activities	(7,250,265,534)	(11,492,059,378)	(7,380,254,498)	(10,779,787,310)

Statement of cash flows

Muangthai Capital Public Company Limited and its Subsidiaries
As at 31 December 2024

	Note	(In Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Increase in restricted bank deposits		(1,000,000)	(1,000,000)	-	-
Long-term loans to related parties		-	-	-	(1,000,000,000)
Proceed from repayment of long-term loans to related parties		-	-	500,000,000	375,000,000
Dividend received		-	-	40,000,000	-
Interest income received		-	-	53,431,815	50,377,260
Investments in subsidiaries		-	-	(450,000,000)	-
Acquisition of land, building and equipment		(409,123,103)	(502,068,555)	(409,123,103)	(502,068,555)
Acquisition of intangible assets		(35,555,231)	(28,995,481)	(35,555,231)	(28,995,481)
Proceed from sales of land, buildings and equipment		13,650,657	10,817,680	13,650,657	10,817,680
Proceed from sales of intangible assets		306	439	306	439
Net cash used in investing activities		(432,027,371)	(521,245,917)	(287,595,556)	(1,094,868,657)
Cash flows from financing activities					
Net (repayment) proceed of short-term borrowings from financial institutions		(4,239,049,041)	4,641,689,124	(4,239,049,041)	4,641,689,124
Proceed from long-term borrowings from financial institutions		14,484,400,000	6,767,500,000	14,484,400,000	6,767,500,000
Repayment of long-term borrowings from financial institutions		(10,864,366,726)	(6,865,116,667)	(10,864,366,726)	(6,865,116,667)
Proceed from debentures issuance		39,666,048,947	31,165,600,000	39,666,048,947	31,165,600,000
Repayment of debentures redemption		(24,969,800,000)	(17,426,500,000)	(24,969,800,000)	(17,426,500,000)
Dividends paid to shareholders of the Company	19	(445,200,000)	(2,014,000,000)	(445,200,000)	(2,014,000,000)
Payment of lease liabilities		(1,297,248,150)	(1,197,346,322)	(1,297,248,150)	(1,197,346,322)
Interest paid		(4,347,665,792)	(3,449,865,339)	(4,347,665,792)	(3,449,865,339)
Net cash from financing activities		7,987,119,238	11,621,960,796	7,987,119,238	11,621,960,796
Net increase (decrease) in cash and cash equivalents		304,826,333	(391,344,499)	319,269,184	(252,695,171)
Cash and cash equivalents at 1 January		2,821,517,433	3,212,861,932	2,677,354,320	2,930,049,491
Cash and cash equivalents at 31 December	5	3,126,343,766	2,821,517,433	2,996,623,504	2,677,354,320
Non-cash transactions					
Accounts payable on purchase of assets		16,269,447	21,731,596	16,269,447	21,731,596

10.3 Notes to the financial statements

For the year ended 31 December 2024

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These notes form an integral part of the financial statements.

For the year ended 31 December 2024

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2025.

1. General information

Muangthai Capital Public Company Limited (the “Company”) was incorporated as a public company limited and domiciled in Thailand. The Company was listed on the Stock Exchange of Thailand in November 2014. Its registered address is 332/1 Charansanitwong Road, Bangplad, Bangplad, Bangkok.

The Company’s major shareholders during the financial year was the Petaumpai family group.

The Group is principally engaged in providing loans secured against vehicle registrations, land title deeds loans, personal loans without collateral and nano finance under supervision as well as providing hire purchase service, installment loans and insurance broker. Details of the Company’s subsidiaries as at 31 December 2024 are given in note 7.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s and the Company’s functional currency. The accounting policies disclosed in note 3 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group and the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as 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.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined. Foreign currency differences are generally recognised in profit or loss for the period.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits but exclude restricted bank deposits.

(e) Financial instruments

(e.1) Classification and measurement

Debt securities issued by the Group and the Company are initially recognised when they are originated. Other financial assets and financial liabilities (except other receivables) are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issuance.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(e.2) Derecognition and offset

The Group and the Company derecognise a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and the Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and the Group and the Company intend either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (e.4)).

(e.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

For all hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(f) Assets held for sale

Assets held for sale are measured at the lower of their carrying amount.

Gain or loss on disposal of assets held for sale is difference between the proceeds from disposal and the carrying amount of assets held for sale, and is recognised in profit or loss.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

(g) Land, buildings and equipment

Land, buildings and equipment are measured at cost less accumulated depreciation.

Cost includes capitalised borrowing costs and the costs dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of land, buildings and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of land, buildings and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group and the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of land, buildings and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Buildings	20 and 50 years
Building improvements - head office building	20 - 35 years
Building improvements	Not more than 6 years
Furniture, fixtures, equipment and computers	5 and 10 years

(h) Leases

At inception of a contract, the Group and the Company assess that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group and the Company allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group and the Company have elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets or short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group and the Company use the Group and the Company’s incremental borrowing rate to discount the lease payments to the present value. The Group and the Company determine their incremental borrowing rate by obtaining interest rates from external financing source and make certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on the modification of a contract, the Group and the Company allocate the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group and the Company consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease

The Group and the Company recognise finance lease receivables at the net investment of the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group’s and the Company’s net investment outstanding in respect of the leases.

The Group and the Company recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group and the Company derecognise and determine impairment on the lease receivables as disclosed in note 3 (e.2) and 3 (j.1), respectively.

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 and 10 years
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(j) Impairment of financial assets and hire purchase receivables

(j.1) The impairment of loan receivables and hire purchase receivables

Significant estimates and judgements

The Group’s and the Company’s expected credit loss (“ECL”) calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves management judgement to be applied based upon counterparty information they receive from various internal and external. Management judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the model under a “Management overlay / underlay” framework, such as identified model deficiencies, debtors’ risk and other factors.

Measurement of ECL

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward-looking information.

ECL are a probability-weighted estimated of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at reporting date: as the present value of all cash shortfalls (i.e. the difference between the contractual cash flows and the cash flows that the Group and the Company expect to receive);
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (“PD”) with the percentage of loss given default (“LGD”) with the expected exposure at the time of default (“EAD”).

Forward-looking macroeconomic assumptions are incorporated into the PDLGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk (Performing)

Financial assets that have not had a significant increase in credit risk (“SICR”) since initial recognition (i.e. no stage 2 or 3 triggers apply) at each reporting date. The allowance for ECL is 12-month ECL. 12-month ECL is the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2 Financial assets have a SICR (Under-performing)

When financial assets have a SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Financial assets can be transferred to stage 1 in case they have been proven that their ability to repay are back to normal.

Stage 3 Financial assets that are credit-impaired (Non-performing)

Financial assets that are credit-impaired or in default represent those that are more than 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have an negative impact on the estimated future cash flows of the financial assets. Evidence that financial assets are credit impaired includes observable data about the events such as in process of litigation.

Expected credit losses of credit impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets’ effective interest rate, and the gross carrying value of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

Modifications of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised as expected credit loss in profit or loss with a corresponding decrease in the gross carrying amount of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Loan receivables renegotiated or modified of contractual cash flows, the Group and the Company might consider them as financial assets that have a SICR except there is an evidence that the risk of not receiving contractual cash flows significantly reduces and there is no indicator of the impairment. The Group and the Company then consider the aforementioned loan receivables as the ones which do not have a SICR.

Write-offs of credit impaired instruments and reversal of expected credit loss

To the extent a financial instrument is considered irrecoverable, the applicable portion of the gross carrying amount is written off against the related allowance for expected credit loss. Such financial instruments are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of expected credit loss in the profit or loss.

If, in a subsequent period, the amount of the allowance for expected credit loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, the previously recognised expected credit loss is reversed by adjusting the allowance for expected credit loss. The amount of the reversal is recognised in the profit or loss.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3) and no debt restructured will be transferred to stage 2 or stage 1 if it is considered that there is no more qualification as a financial asset with credit-impaired.

For financial assets in stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

For receivables that have a SICR which are classified as stage 2 which have never been classified as asset credit-impaired, these can be transferred to stage 1 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer.

For receivables that are credit-impaired which are classified as stage 3, these can be transferred to stage 2 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer. They can be transferred to stage 1 after repayment of 9 consecutive months or 9 consecutive dues, whichever is longer and there must be no overdue outstanding in account with expectation that the customers will pay off all remaining debts.

(j.2) The impairment of collection fee receivables

The Group and the Company estimate lifetime ECL, using a provision matrix to find the ECL rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(k) Impairment of non-financial assets

The carrying amounts of the Group's and the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

(l) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's and the Company's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's and the Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group and the Company determine the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m)Provisions

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 the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Company have access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group and the Company measure assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(o) Interest

Effective interest rate (“EIR”)

Interest income and interest expense are recognised in profit or loss using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired financial assets, the Group and the Company estimate future cash flows considering all contractual terms of the financial instrument, but not allowance for expected credit loss.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any allowance for expected credit loss.

The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any allowance for expected credit loss.

Calculation of interest income and interest expense

The effective interest rate of a financial asset or a financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the financial asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis of assets.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the service in an amount that reflects the consideration to which the Group and the Company expect to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

Insurance commission income

For the contracts that the Group and the Company are arranging for the provision of the services on behalf of their customers and do not control the services before the primary service providers will provide the services to the customers. The Group and the Company act in the capacity of an agent and recognise the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified service is fulfilled.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting 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. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4. Related parties

Relationships with subsidiaries are described in note 7. Other related parties that the Group and the Company had significant transactions with during the year were as follows:

Name of entities	Country of Incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the Group and the Company
Muangthai Leasing Insurance Broker Company Limited	Thailand	Subsidiary, 100% shareholding
Muangthai Leasing Company Limited	Thailand	Subsidiary, 100% shareholding
Muangthai Pay Later Co., Ltd.	Thailand	Subsidiary, 100% shareholding

Significant transactions with related parties
For the year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Dividend income	-	-	40,000	-
Fee income on support services	-	-	381,730	399,395
Rental income	-	-	1,764	1,764
Other interest income	-	-	53,360	50,800
Key management personnel				
Other interest income	4	3	4	3
Finance cost - Interest expenses on lease liabilities	1,034	659	1,034	659
Key management personnel compensation				
Short-term employee benefits	48,415	44,397	48,415	44,397
Post-employment benefits	1,994	1,881	1,994	1,881
Total key management personnel compensation	50,409	46,278	50,409	46,278
Other related parties				
Commission expense	2,391	2,423	2,391	2,423

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Other receivables	-	-	4,475,777	4,609,725
Long-term loan	-	-	862,500	1,362,500
Other current liabilities	-	-	1,977,851	1,671,123
Key management personnel				
Short-term loan	-	50	-	50
Right-of-use assets	19,859	11,854	19,859	11,854
Lease liabilities	20,262	12,565	20,262	12,565
Other related parties				
Other current liabilities	194	191	194	191

Significant agreements with related parties

As at 31 December 2024, there are no outstanding short-term loan to key management personal (2023: interest rate on short-term loans to key management personal were 8% per annum).

As at 31 December 2024, long-term loan to subsidiaries were Baht 862.5 million (2023: Baht 1,362.5 million) where the principal is repayable every 3 months and the interest is repayable monthly until June 2027 (2023: June 2027). The interest rates are as specified in the agreements.

As at 31 December 2024, long-term loan to subsidiaries were Baht 862.5 million (2023: Baht 1,362.5 million) where the principal is repayable every 3 months and the interest is repayable monthly until June 2027 (2023: June 2027). The interest rates are as specified in the agreements.

As at 31 December 2024, the Company had the several office space rental agreements with subsidiaries for periods of 3 years commencing from 1 January 2022 to 28 February 2027 (2023: 3 years commencing from 1 March 2021 to 31 December 2024). The subsidiaries have the right to renew the lease at the end of lease period. The Company receives rental fees as specified in the agreements. Rental fees will be revisited every time the contract is due.

As at 31 December 2024, the Company had the several office building lease agreements with related parties. The lease period was 3 years commencing from 1 November 2022 to 31 December 2026 (2023: 3 years commencing from 1 January 2021 to 31 October 2025). The Company pays rental fees as specified in the agreements.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	40,790	10,646	40,723	10,627
Cash at banks - current accounts	219,929	102,534	142,938	79,959
Cash at banks - savings accounts	2,865,625	2,708,337	2,812,963	2,586,768
Total	3,126,344	2,821,517		2,677,354

All cash and cash equivalents of the Group and the Company was in Baht.

As at 31 December 2024, the Group had restricted deposits pledged as collateral with a commercial bank for Baht 13 million (2023: Baht 12 million), and as reserve fund in accordance with the Office of Insurance Commission’s announcement for Baht 1 million (2023: Baht 1 million).

6. Loan receivables and hire purchase receivables

6.1 Classified by type

(in thousand Baht)

	Consolidated financial statements					
	2024			2023		
	Portion due ⁽¹⁾ within one year	Portion due over one year	Total	Portion due within one year	Portion due ⁽¹⁾ within one year	Total
Loan receivables	73,831,174	84,332,525	158,163,699	66,398,687	70,226,213	136,624,900
Add accrued interest receivables and undue interest income	2,183,042	-	2,183,042	1,969,440	-	1,969,440
Total	76,014,216	84,332,525	160,346,741	68,368,127	70,226,213	138,594,340
Less allowance for expected credit loss	(4,229,470)	(1,663,985)	(5,893,455)	(3,484,810)	(1,183,631)	(4,668,441)
Loan receivables, net	71,784,746	82,668,540	154,453,286	64,883,317	69,042,582	133,925,899
Hire purchase receivables	2,461,438	2,479,957	4,941,395	3,317,571	2,777,861	6,095,432
Less unearned interest income	(619,337)	(426,434)	(1,045,771)	(875,019)	(496,551)	(1,371,570)
	1,842,101	2,053,523	3,895,624	2,442,552	2,281,310	4,723,862
Less allowance for expected credit loss	(171,047)	(47,409)	(218,456)	(409,942)	(90,446)	(500,388)
Hire purchase receivables, net	1,671,054	2,006,114	3,677,168	2,032,610	2,190,864	4,223,474
Total loan receivables and hire purchase receivables, net	73,455,800	84,674,654	158,130,454	66,915,927	71,233,446	138,149,373

(in thousand Baht)

	Separate financial statements					
	2024			2023		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year	Portion due within one year ⁽¹⁾	Total
Loan receivables	72,321,373	82,940,258	155,261,631	64,964,157	68,963,016	133,927,173
Add accrued interest receivables and undue interest income	2,155,826	-	2,155,826	1,937,819	-	1,937,819
Total	74,477,199	82,940,258	157,417,457	66,901,976	68,963,016	135,864,992
Less allowance for expected credit loss	(4,114,302)	(1,648,651)	(5,762,953)	(3,340,546)	(1,165,292)	(4,505,838)
Loan receivables, net	70,362,897	81,291,607	151,654,504	63,561,430	67,797,724	131,359,154
Hire purchase receivables	85,699	36,373	122,072	272,748	115,830	388,578
Less unearned interest income	(13,601)	(3,399)	(17,000)	(49,669)	(15,109)	(64,778)
	72,098	32,974	105,072	223,079	100,721	323,800
Less allowance for expected credit loss	(16,962)	(2,370)	(19,332)	(69,496)	(7,578)	(77,074)
Hire purchase receivables, net	55,136	30,604	85,740	153,583	93,143	246,726
Total loan receivables and hire purchase receivables, net	70,418,033	81,322,211	151,740,244	63,715,013	67,890,867	131,605,880

(1) The balance of loan receivables and hire purchase receivables due within one year includes receivables that are credit-impaired

As at 31 December 2024 and 2023, maturity analysis of lease payment on hire purchase contracts, showing undiscounted is shown below.

(in thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Portion due within one year	2,461,438	3,317,571	85,699	272,748
Portion due over one year but within two years	1,410,927	1,529,028	30,814	72,822
Portion due over two years but within three years	697,480	834,920	5,559	36,453
Portion due over three years but within four years	263,092	315,840	-	6,555
Portion due over four years but within five years	93,750	86,984	-	-
Portion due over five years	14,708	11,089	-	-
	4,941,395	6,095,432	122,072	388,578
Less unearned interest income	(1,045,771)	(1,371,570)	(17,000)	(64,778)
Net investment in hire purchase contracts	3,895,624	4,723,862	105,072	323,800

6.2 Credit quality analysis

6.2.1 Loan receivables

The following tables set out information about the credit quality as at 31 December 2024 and 2023 of loan receivables without taking into account collateral or other credit enhancement.

(in thousand Baht)

	Consolidated financial statements		
	2024		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	143,411,487	(1,827,152)	141,584,335
Assets that are significant increase in credit risk	12,599,702	(1,107,654)	11,492,048
Assets that are credit impaired	4,335,552	(2,958,649)	1,376,903
Total	160,346,741	(5,893,455)	154,453,286

(in thousand Baht)

	Consolidated financial statements		
	2023		
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	121,404,351	(1,162,023)	120,242,328
Assets that are significant increase in credit risk	13,286,073	(994,772)	12,291,301
Assets that are credit impaired	3,903,916	(2,511,646)	1,392,270
Total	138,594,340	(4,668,441)	133,925,899

(In thousand Baht)			
Separate financial statements			
2024			
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	140,725,355	(1,808,132)	138,917,223
Assets that are significant increase in credit risk	12,479,015	(1,095,800)	11,383,215
Assets that are credit impaired	4,213,087	(2,859,021)	1,354,066
Total	157,417,457	(5,762,953)	151,654,504

(In thousand Baht)			
Separate financial statements			
2023			
	Loan receivables and accrued interest income and undue interest income	Allowance for expected credit losses	Net loan receivables
Staging			
Assets that are not significant increase in credit risk	119,079,695	(1,144,238)	117,935,457
Assets that are significant increase in credit risk	13,070,331	(975,660)	12,094,671
Assets that are credit impaired	3,714,966	(2,385,940)	1,329,026
Total	135,864,992	(4,505,838)	131,359,154

The credit term granted by the Group and the Company is 3 to 80 months.

6.2.2 Hire purchase receivables

The following tables set out information about the credit quality as at 31 December 2024 and 2023 of hire purchase receivables without taking into account collateral or other credit enhancement.

(In thousand Baht)			
Consolidated financial statements			
2024			
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	3,374,569	(42,809)	3,331,760
Assets that are significant increase in credit risk	339,229	(62,073)	277,156
Assets that are credit impaired	181,826	(113,574)	68,252
Total	3,895,624	(218,456)	3,677,168

(In thousand Baht)			
Consolidated financial statements			
2023			
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	3,469,394	(63,043)	3,406,351
Assets that are significant increase in credit risk	697,225	(120,170)	577,055
Assets that are credit impaired	557,243	(317,175)	240,068
Total	4,723,862	(500,388)	4,223,474

(In thousand Baht)			
Separate financial statements			
2024			
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	65,865	(1,951)	63,914
Assets that are significant increase in credit risk	21,470	(5,124)	16,346
Assets that are credit impaired	17,737	(12,257)	5,480
Total	105,072	(19,332)	85,740

(In thousand Baht)			
Separate financial statements			
2023			
	Hire purchase receivables net unearned interest income	Allowance for expected credit losses	Net hire purchase receivables
Staging			
Assets that are not significant increase in credit risk	170,017	(5,082)	164,935
Assets that are significant increase in credit risk	66,964	(14,232)	52,732
Assets that are credit impaired	86,819	(57,760)	29,059
Total	323,800	(77,074)	246,726

The credit term granted by the Group and the Company is 6 to 72 months.

6.3 Expected credit loss

For the year ended 31 December	(In thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loan receivables	(3,481,066)	(3,728,415)	(3,394,203)	(3,608,611)
Hire purchase receivables	(53,153)	(180,939)	(1,805)	(37,176)
Other receivables	33,111	(24,967)	33,111	(24,967)
Total	(3,501,108)	(3,934,321)	(3,362,897)	(3,670,754)

7. Investments in subsidiaries

			(%)		(In thousand Baht)	
			Separate financial statements			
	Type of business	Country of operation	Ownership interest		Cost	
			2024	2023	2024	2023
Direct subsidiaries						
Muangthai Leasing Insurance Broker Company Limited	Insurance brokerage	Thailand	100	100	2,000	2,000
Muangthai Leasing Company Limited	Hire purchase	Thailand	100	100	1,000,000	1,000,000
Muangthai Pay Later Co., Ltd.	Installment loan	Thailand	100	100	1,000,000	550,000
Total					2,002,000	1,552,000

None of the investment in subsidiaries is publicly listed and consequently do not have published price quotations.

Details of the increase of investments in subsidiaries during the year ended 31 December 2024 and 2023 were as follows:

2024

At the Board of Directors’ meeting of Muangthai Pay Later Co., Ltd. (“MTPL”), a subsidiary, held on 20 May 2024, the Board of Directors had resolutions passed a resolution to approve a calling of remaining 50% of paid-up ordinary shares, totaling amounts of Baht 450 million. The Company paid for share subscription in May 2024.

2023

There is no increase in investments in subsidiaries during the year.

8. Land, buildings and equipment

Cost	(In thousand Baht)						
	Consolidated financial statement						
	Land	Buildings	Buildings improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	Total
At 1 January 2023	257,471	370,664	842,165	2,285,922	85,335	6,852	3,848,409
Additions	8,554	18,361	78,749	384,795	-	1,554	492,013
Transfer in (out)	-	333	455	1,213	31,444	(2,001)	31,444
Disposals / write-off	-	-	(4,423)	(59,393)	(17,864)	-	(81,680)
At 31 December 2023 and 1 January 2024	266,025	389,358	916,946	2,612,537	98,915	6,405	4,290,186
Additions	6,000	1,364	57,208	333,041	239	1,022	398,874
Transfer in (out)	-	2,642	951	1,554	34,035	(5,147)	34,035
Disposals / write-off	-	-	(7,464)	(89,956)	(34,444)	-	(131,864)
At 31 December 2024	272,025	393,364	967,641	2,857,176	98,745	2,280	4,591,231

Accumulated depreciation	(In thousand Baht)						
	Consolidated financial statement						
	Land	Buildings	Buildings improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	Total
At 1 January 2023	-	19,539	338,692	1,367,512	79,830	-	1,805,573
Depreciation charge for the year	-	8,393	102,731	274,810	7,437	-	393,371
Transfer in (out)	-	-	-	-	13,870	-	13,870
Disposals / write-off	-	-	(3,153)	(51,344)	(17,864)	-	(72,361)
At 31 December 2023 and 1 January 2024	-	27,932	438,270	1,590,978	83,273	-	2,140,453
Depreciation charge for the year	-	8,943	87,733	281,816	5,065	-	383,557
Transfer in (out)	-	-	-	-	9,104	-	9,104
Disposals / write-off	-	-	(2,945)	(78,758)	(33,486)	-	(115,189)
At 31 December 2024	-	36,875	523,058	1,794,036	63,956	-	2,417,925
Net book value							
At 31 December 2023	266,025	361,426	478,676	1,021,559	15,642	6,405	2,149,733
At 31 December 2024	272,025	356,489	444,583	1,063,140	34,789	2,280	2,173,306

(In thousand Baht)							
Separate financial statement							
	Land	Buildings	Buildings Improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	Total
Cost							
At 1 January 2023	257,471	370,664	842,165	2,285,782	85,335	6,852	3,848,269
Additions	8,554	18,361	78,749	384,795	-	1,554	492,013
Additions	-	333	455	1,213	31,444	(2,001)	31,444
Disposals / write-off	-	-	(4,423)	(59,393)	(17,864)	-	(81,680)
At 31 December 2023 and 1 January 2024	266,025	389,358	916,946	2,612,397	98,915	6,405	4,290,046
Additions	6,000	1,364	57,208	333,041	239	1,022	398,874
Transfer in (out)	-	2,642	951	1,554	34,035	(5,147)	34,035
Disposals / write-off	-	-	(7,464)	(89,956)	(34,444)	-	(131,864)
At 31 December 2024	272,025	393,364	967,641	2,857,036	98,745	2,280	4,591,091

(In thousand Baht)							
Separate financial statement							
	Land	Buildings	Buildings Improvement	Furniture, Fixtures, equipment, and computers	Vehicles	Construction in progress	Total
Accumulated depreciation							
At 1 January 2023	-	19,539	338,692	1,367,395	79,830	-	1,805,456
Depreciation charge for the year	-	8,393	102,731	274,800	7,437	-	393,361
Transfer in (out)	-	-	-	-	13,870	-	13,870
Disposals / write-off	-	-	(3,153)	(51,344)	(17,864)	-	(72,361)
At 31 December 2023 and 1 January 2024	-	27,932	438,270	1,590,851	83,273	-	2,140,326
Depreciation charge for the year	-	8,943	87,733	281,810	5,065	-	383,551
Transfer in (out)	-	-	-	-	9,104	-	9,104
Disposals / write-off	-	-	(2,945)	(78,758)	(33,486)	-	(115,189)
At 31 December 2024	-	36,875	523,058	1,793,903	63,956	-	2,417,792
Net book value							
At 31 December 2023	266,025	361,426	478,676	1,021,546	15,642	6,405	2,149,720
At 31 December 2024	272,025	356,489	444,583	1,063,133	34,789	2,280	2,173,299

9. Leases

As a lessee

As at 31 December 2024, the Group and the Company have building and office space and vehicles lease agreements with related parties and non-related parties for a period from 3 years to 6 years (2023: 0.5 years to 6 years). The Group and the Company have extension options at the end of the contract period. Lease payment is specified in the contract.

Extension options

The Group and the Company have extension options on property leases excercisable up to one year before the end of the contract period. The Group and the Company assess at lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options and will regularly reassess so.

Right-of-use				(In thousand Baht)		
				Consolidated and Separate financial statements		
				Buildings and office space	Vehicles	Total
At 1 January 2023				4,250,065	130,594	4,380,659
Addition				1,486,842	50,942	1,537,784
Depreciation charge for the year				(1,024,439)	(13,071)	(1,037,510)
Derecognition				-	(867)	(867)
Classified as owned assets				-	(17,574)	(17,574)
At 31 December 2023 and 1 January 2024				4,712,468	150,024	4,862,492
Addition				1,398,485	44,553	1,443,038
Depreciation charge for the year				(1,097,009)	(14,518)	(1,111,527)
Derecognition				(2,895)	(455)	(3,350)
Classified as owned assets				-	(24,931)	(24,931)
At 31 December 2024				5,011,049	154,673	5,165,722

Lease liabilities			(In thousand Baht)	
			Consolidated and Separate financial statements	
			2024	2023
Maturity analysis - contractual undiscounted cash flows				
Within one year			1,299,221	1,238,336
Over one year but within five years			4,321,811	4,120,918
Over five years			232,510	221,657
Total undiscounted lease liabilities			5,853,542	5,580,911
Lease liabilities included in the statement of financial position			5,215,928	4,905,996

Amount recognised in profit or loss			(In thousand Baht)	
			Consolidated and Separate financial statements	
For the year ended 31 December			2024	2023
Depreciation of right-of-use assets				
- Buildings and office space			(1,097,009)	(1,024,439)
- Vehicles			(14,518)	(13,071)
Interest expense on lease liabilities			(239,551)	(223,376)

In 2024, total cash outflow for leases of the Group and the Company were Baht 1,297.25 million (2023: Baht 1,197.35 million).

As a lessor

Operating lease

The Company has office space lease agreements to its subsidiaries as disclosed in note 4.

The following table sets out a maturity analysis of lease collection under operating lease, showing undiscounted, as at 31 December 2024 and 2023.

(In thousand Baht)

	Separate financial statements	
	2024	2023
Portion due within one year	1,764	784
Portion due over one year but within two years	1,764	-
Portion due over two year but within three years	784	-
Total	4,312	784

Finance lease

Leases which are classified as finance leases are hire purchase contracts as disclosed in note 6.

10.Short-term borrowings from financial institutions

As at 31 December 2024 and 2023, the following are short-term borrowings in the form of promissory notes and bill of exchanges from local financial institutions.

(In thousand Baht)

Loan facility / Repayment schedule	Consolidated and Separate financial statements	
	2024	2023
1. Promissory notes under credit facilities amounting to Baht 2,000 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	1,500,000	2,000,000
2. Promissory notes under credit facilities amounting to Baht 2,000 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	2,000,000	2,000,000
3. Promissory notes under credit facilities amounting to Baht 1,000 million, with principal repayment and interest charged at a fixed rate within the specific date of promissory note	700,000	700,000
4. Promissory notes under credit facilities amounting to Baht 800 million, with principal repayment within the specific date of each promissory note, and interest charged at a fixed rate, payable monthly	800,000	800,000
5. Promissory notes under credit facilities amounting to Baht 500 million, with principal repayment at call, and interest charged at a fixed rate, payable monthly	-	300,000
6. Promissory notes under credit facilities amounting to Baht 1,000 million, with principal repayment and interest charged at a fixed rate within the specific date of each promissory note	500,000	-
7. Promissory notes under credit facilities amounting to Baht 200 million, with principal repayment within the specific date of promissory note, and interest charged at a fixed rate, payable monthly	200,000	-
8. Bill of exchange, with principal repayment at the date specified on each bill of exchange	2,960,785	6,891,208
Total	8,660,785	12,691,208

These borrowings are unsecured.

The Company are required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio and the portion of the Company’s shares held by the major shareholders, depending on the conditions in each agreement.

As at 31 December 2024, the bank overdrafts and short-term credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 3,930 million (2023: Baht 3,830 million).

11. Other payables

(In thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued employee expenses	1,138,624	952,949	1,138,624	952,949
Accrued interest expenses	704,241	441,982	704,241	441,982
Accrued special business tax expenses	146,622	131,054	144,478	128,857
Accrued expenses	14,652	31,616	13,602	30,566
Others	108,292	120,414	80,848	82,676
Total	2,112,431	1,678,015	2,081,793	1,637,030

12. Long-term borrowings from financial institutions

As at 31 December 2024 and 2023, the following are long-term borrowings from financial institutions.

(In thousand Baht)

Loan facility / Repayment schedule	Consolidated and Separate financial statements	
	2024	2023
1. Credit facility amounting to Baht 500 million, repayable principal within April 2024, and interest charged at a fixed rate, payable monthly	-	500,000
2. Credit facility amounting to Baht 500 million, repayable principal equally every 3 months within April 2024, and interest charged at a fixed rate, payable every 3 months	-	83,333
3. Credit facility amounting to Baht 500 million, repayable principal within May 2024, and interest charged at a fixed rate, payable monthly	-	500,000
4. Credit facility amounting to Baht 3,000 million, repayable principal equally every 3 months within August 2024, and interest charged at a fixed rate, payable monthly	-	750,000
5. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within October 2024, and interest charged at a fixed rate, payable monthly	-	332,800
6. Credit facility amounting to Baht 500 million, repayable principal within November 2024, and interest charged at a fixed rate, payable monthly	-	500,000

Loan facility / Repayment schedule	(In thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
7. Credit facility amounting to Baht 1,500 million, repayable principal equally every 3 months within December 2024, and interest charged at a fixed rate, payable monthly	-	500,000
8. Credit facility amounting to Baht 1,500 million, repayable principal within March 2025, and interest charged at a fixed rate, payable every 3 months	1,500,000	1,500,000
9. Credit facility amounting to Baht 2,000 million, repayable principal equally every 3 months within March 2024, and interest charged at a fixed rate, payable monthly	-	250,000
10. Credit facility amounting to Baht 800 million, repayable principal equally every 3 months within March 2025, and interest charged at a fixed rate, payable monthly	66,630	333,310
11. Credit facility amounting to Baht 1,500 million, repayable principal equally every 3 months within June 2025, and interest charged at a fixed rate, payable monthly	250,000	750,000
12. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within July 2025, and interest charged at a fixed rate, payable every 3 months	250,000	583,333
13. Credit facility amounting to Baht 4,958 million, repayable principal within July 2025, and interest charged at MLR minus a fixed rate, payable monthly	4,958,000	4,958,000
14. Credit facility amounting to Baht 1,000 million, repayable principal within September 2024, and interest charged at a fixed rate, payable monthly	-	1,000,000
15. Credit facility amounting to USD 95 million, repayable principal equally every 12 months within September 2025, and interest charged at SOFR plus a fixed rate, payable every 3 months	1,081,293	2,177,882
16. Credit facility amounting to JPY 9,900 million, repayable principal equally every 6 months after 2 years from the first utilisation date within September 2028, and interest charged at a fixed rate, payable every 6 months	1,928,525	2,432,945
17. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within October 2025, and interest charged at a fixed rate, payable monthly	332,800	666,400
18. Credit facility amounting to Baht 500 million, repayable principal equally every 3 months within December 2024, and interest charged at a fixed rate, payable monthly	-	250,000
19. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within April 2026, and interest charged at a fixed rate, payable monthly	499,600	833,200
20. Credit facility amounting to Baht 458 million, repayable principal equally every 3 months within June 2026, and interest charged at a fixed rate, payable every 3 months	267,167	419,833
21. Credit facility amounting to EUR 35 million, repayable principal equally every 6 months after 2 years from the first utilisation date within December 2028, and interest charged at EURIBOR plus a fixed rate, payable every 6 months	1,252,367	1,343,958
22. Credit facility amounting to USD 67 million, repayable principal equally every 12 months within September 2026, and interest charged at SOFR plus a fixed rate, payable every 3 months	1,525,192	2,303,969
23. Credit facility amounting to Baht 900 million, repayable principal equally every 3 months within November 2025, and interest charged at a fixed rate, payable monthly	450,000	900,000
24. Credit facility amounting to USD 92 million, repayable principal equally every 3 months within March 2027, and interest charged at SOFR plus a fixed rate, payable every 3 months	2,356,395	-

Loan facility / Repayment schedule	(In thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
25. Credit facility amounting to Baht 500 million, repayable principal equally every 6 months within March 2026, and interest charged at a fixed rate, payable every 6 months	375,000	-
26. Credit facility amounting to Baht 500 million, repayable principal within April 2027, and interest charged at a fixed rate, payable monthly	500,000	-
27. Credit facility amounting to Baht 500 million, repayable principal within February 2027, and interest charged at a fixed rate, payable monthly	500,000	-
28. Credit facility amounting to Baht 500 million, repayable principal equally every 3 months within June 2027, and interest charged at a fixed rate, payable every months	458,333	-
29. Credit facility amounting to Baht 1,500 million, repayable principal within July 2027, and interest charged at a fixed rate, payable every 3 months	1,500,000	-
30. Credit facility amounting to Baht 2,000 million, repayable principal equally every 3 months within August 2026, and interest charged at a fixed rate, payable monthly	1,750,000	-
31. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within June 2027, and interest charged at a fixed rate, payable monthly	832,000	-
32. Credit facility amounting to Baht 1,000 million, repayable principal equally every 3 months within September 2026, and interest charged at a fixed rate, payable monthly	875,000	-
33. Credit facility amounting to Baht 1,000 million, repayable principal within May 2027, and interest charged at a fixed rate, payable monthly	1,000,000	-
34. Credit facility amounting to Baht 1,350 million, repayable principal equally every 3 months within November 2027, and interest charged at THOR plus a fixed rate, payable every 3 months	1,350,000	-
35. Credit facility amounting to Baht 1,350 million, repayable principal equally every 3 months within November 2027, and interest charged at THOR plus a fixed rate, payable every 3 months	1,350,000	-
Total	27,208,302	23,868,963
<i>Less deferred issuing costs</i>	(112,676)	(136,571)
Net	27,095,626	23,732,392
Current portion	14,579,402	9,148,285
Non-current portion	12,516,224	14,584,107
Total	27,095,626	23,732,392
Thai Baht	19,049,099	15,605,002
United States Dollar (USD)	4,912,583	4,408,379
Japanese Yen (JPY)	1,898,390	2,394,774
Euro (EUR)	1,235,554	1,324,237
Total	27,095,626	23,732,392

The Company is required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio, loan loss provision to non-performing loan receivables (NPL Coverage ratio), net profit being greater than zero and the portion of the Company’s shares held by the major shareholders, depending on the conditions in each agreement.

As at 31 December 2024, the long-term credit facilities from financial institutions of the Group and the Company which have not yet been drawn down amounted to Baht 500 million (2023: no long-term credit facilities from financial institutions which have not yet been drawn down).

To hedge interest rate risk and foreign exchange rate risk, the Company had outstanding commitment under cross currency interest rate swap agreements with a local commercial banks. Under such agreements, the Company is charged at fixed interest rate in Baht in exchange for interest rate at SOFR plus a fixed percent per annum in USD, interest rate at EURIBOR plus a fixed percent per annum in EUR, interest rate at a fixed percent per annum in JPY, and interest rate at THOR plus a fixed percent per annum in THB, and will pay the principal in Baht in exchange for principal in USD, EUR and JPY. The cross-currency interest rate swap agreements have the critical term matched with the borrowing repayment terms.

13. Debentures

As at 31 December 2024 and 2023, these debentures are registered, unsubordinated and unsecured debentures. Details are as follow:

Facility / Repayment schedule	(In thousand Baht)	
	Consolidated and Separate financial statements	
	2567	2566
1. Debenture amounting to Baht 900 million with a tenor of 4 years, maturing in March 2024, bearing interest at a fixed rate, payable every 3 months	-	900,000
2. Debenture amounting to Baht 2,486 million with a tenor of 3 years 19 days, maturing in March 2024, bearing interest at a fixed rate, payable every 3 months	-	2,486,000
3. Debenture amounting to Baht 500 million with a tenor of 3 years 3 days, maturing in March 2024, bearing interest at a fixed rate, payable every 3 months	-	500,000
4. Debenture amounting to Baht 1,600 million with a tenor of 3 years 1 day, maturing in May 2024, bearing interest at a fixed rate, payable every 3 months	-	1,600,000
5. Debenture amounting to Baht 800 million with a tenor of 4 years, maturing in May 2025, bearing interest at a fixed rate, payable every 3 months	800,000	800,000
6. Debenture amounting to Baht 500 million with a tenor of 4 years 11 months 29 days, maturing in May 2026, bearing interest at a fixed rate, payable every 3 months	500,000	500,000
7. Debenture amounting to Baht 1,641.8 million with a tenor of 3 years 1 day, maturing in August 2024, bearing interest at a fixed rate, payable every 3 months	-	1,641,800
8. Debenture amounting to Baht 1,361.8 million with a tenor of 4 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	1,361,800	1,361,800

Facility / Repayment schedule	(in thousand Baht)	
	Consolidated and Separate financial statements	
	2567	2566
9. Debenture amounting to Baht 996.4 million with a tenor of 4 years 11 months 30 days, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	996,400	996,400
10. Debenture amounting to Baht 1,902 million with a tenor of 2 years 11 months 27 days, maturing in November 2024, bearing interest at a fixed rate, payable every 3 months	-	1,902,000
11. Debenture amounting to Baht 1,598 million with a tenor of 3 years 11 months 26 days, maturing in November 2025, bearing interest at a fixed rate, payable every 3 months	1,598,000	1,598,000
12. Debenture amounting to Baht 1,000 million with a tenor of 4 years 11 months 25 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	1,000,000	1,000,000
13. Debenture amounting to Baht 2,500 million with a tenor of 2 years, maturing in January 2024, bearing interest at a fixed rate, payable every 6 months	-	2,500,000
14. Debenture amounting to Baht 500 million with a tenor of 3 years, maturing in January 2025, bearing interest at a fixed rate, payable every 6 months	500,000	500,000
15. Debenture amounting to Baht 1,609 million with a tenor of 3 years 1 day, maturing in February 2025, bearing interest at a fixed rate, payable every 3 months	1,609,000	1,609,000
16. Debenture amounting to Baht 1,391 million with a tenor of 4 years, maturing in February 2026, bearing interest at a fixed rate, payable every 3 months	1,391,000	1,391,000
17. Debenture amounting to Baht 1,000 million with a tenor of 4 years 11 months 30 days, maturing in February 2027, bearing interest at a fixed rate, payable every 3 months	1,000,000	1,000,000
18. Debenture amounting to Baht 2,500 million with a tenor of 2 years, maturing in April 2024, bearing interest at a fixed rate, payable every 6 months	-	2,500,000
19. Debenture amounting to Baht 2,200 million with a tenor of 3 years, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	2,200,000	2,200,000
20. Debenture amounting to Baht 1,831.1 million with a tenor of 4 years, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	1,831,100	1,831,100
21. Debenture amounting to Baht 933.2 million with a tenor of 4 years 11 months 30 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	933,200	933,200
22. Debenture amounting to Baht 960 million with a tenor of 1 year 11 months 24 days, maturing in June 2024, bearing interest at a fixed rate, payable every 6 months	-	960,000
23. Debenture amounting to Baht 500 million with a tenor of 5 years, maturing in July 2027, bearing interest at a fixed rate, payable every 3 months	500,000	500,000
24. Debenture amounting to Baht 1,376 million with a tenor of 1 year 11 months 28 days, maturing in August 2024, bearing interest at a fixed rate, payable every 6 months	-	1,376,000
25. Debenture amounting to Baht 2,728.2 million with a tenor of 2 years, maturing in August 2024, bearing interest at a fixed rate, payable every 3 months	-	2,728,200
26. Debenture amounting to Baht 2,124.5 million with a tenor of 3 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	2,124,500	2,124,500
27. Debenture amounting to Baht 2,367 million with a tenor of 2 years, maturing in October 2024, bearing interest at a fixed rate, payable every 3 months	-	2,367,000
28. Debenture amounting to Baht 1,634.6 million with a tenor of 3 years 6 months, maturing in April 2026, bearing interest at a fixed rate, payable every 3 months	1,634,600	1,634,600
29. Debenture amounting to Baht 1,033 million with a tenor of 1 year 10 months 29 days, maturing in October 2024, bearing interest at a fixed rate, payable every 6 months	-	1,033,000

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2024	2023
30. Debenture amounting to Baht 3,400 million with a tenor of 2 years, maturing in January 2025, bearing interest at a fixed rate, payable every 6 months	3,400,000	3,400,000
31. Debenture amounting to Baht 1,328.4 million with a tenor of 1 year 6 months 6 days, maturing in August 2024, bearing interest at a fixed rate, payable every 3 months	-	1,328,400
32. Debenture amounting to Baht 1,969.5 million with a tenor of 2 years 24 days, maturing in March 2025, bearing interest at a fixed rate, payable every 3 months	1,969,500	1,969,500
33. Debenture amounting to Baht 1,995.2 million with a tenor of 3 years 23 days, maturing in March 2026, bearing interest at a fixed rate, payable every 3 months	1,995,200	1,995,200
34. Debenture amounting to Baht 927.7 million with a tenor of 4 years 22 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	927,700	927,700
35. Debenture amounting to Baht 1,121.1 million with a tenor of 5 years 21 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	1,121,100	1,121,100
36. Debenture amounting to Baht 2,632 million with a tenor of 2 years, maturing in May 2025, bearing interest at a fixed rate, payable every 6 months	2,632,000	2,632,000
37. Debenture amounting to Baht 1,147.4 million with a tenor of 1 years 4 months 27 days, maturing in November 2024, bearing interest at a fixed rate, payable every 3 months	-	1,147,400
38. Debenture amounting to Baht 1,443.2 million with a tenor of 2 years 1 day, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	1,443,200	1,443,200
39. Debenture amounting to Baht 1,980.2 million with a tenor of 3 years, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	1,980,200	1,980,200
40. Debenture amounting to Baht 1,519.2 million with a tenor of 3 years 11 months 30 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	1,519,200	1,519,200
41. Debenture amounting to Baht 1,866 million with a tenor of 2 years, maturing in July 2025, bearing interest at a fixed rate, payable every 6 months	1,866,000	1,866,000
42. Debenture amounting to Baht 1,767.9 million with a tenor of 2 years, maturing in August 2025, bearing interest at a fixed rate, payable every 3 months	1,767,900	1,767,900
43. Debenture amounting to Baht 1,399.7 million with a tenor of 3 years 1 day, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	1,399,700	1,399,700
44. Debenture amounting to Baht 1,332.4 million with a tenor of 4 years, maturing in August 2027, bearing interest at a fixed rate, payable every 3 months	1,332,400	1,332,400
45. Debenture amounting to Baht 1,158.3 million with a tenor of 2 years 10 days, maturing in November 2025, bearing interest at a fixed rate, payable every 3 months	1,158,300	1,158,300
46. Debenture amounting to Baht 1,064.4 million with a tenor of 3 years 9 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	1,064,400	1,064,400
47. Debenture amounting to Baht 812.7 million with a tenor of 4 years 8 days, maturing in November 2027, bearing interest at a fixed rate, payable every 3 months	812,700	812,700
48. Debenture amounting to Baht 473 million with a tenor of 2 years, maturing in November 2025, bearing interest at a fixed rate, payable every 6 months	473,000	473,000
49. Debenture amounting to Baht 1,235.1 million with a tenor of 1 year 5 months 15 days, maturing in June 2025, bearing interest at a fixed rate, payable every 3 months	1,235,100	1,235,100
50. Debenture amounting to Baht 592.2 million with a tenor of 2 years 5 months 14 days, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	592,200	592,200

(In thousand Baht)

Facility / Repayment schedule	Consolidated and Separate financial statements	
	2024	2023
51. Debenture amounting to Baht 170 million with a tenor of 2 years, maturing in January 2026, bearing interest at a fixed rate, payable every 6 months	170,000	-
52. Debenture amounting to Baht 1,042.3 million with a tenor of 2 years 8 days, maturing in March 2026, bearing interest at a fixed rate, payable every 3 months	1,042,300	-
53. Debenture amounting to Baht 1,999.7 million with a tenor of 3 years 7 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	1,999,700	-
54. Debenture amounting to Baht 958 million with a tenor of 4 years 5 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	958,000	-
55. Debenture amounting to Baht 250 million with a tenor of 2 years 11 months 15 days, maturing in March 2027, bearing interest at a fixed rate, payable every 3 months	250,000	-
56. Debenture amounting to Baht 250 million with a tenor of 3 years 11 months 13 days, maturing in March 2028, bearing interest at a fixed rate, payable every 3 months	250,000	-
57. Debenture amounting to Baht 3,630 million with a tenor of 1 year maturing in April 2025, non interest bearing	3,630,000	-
58. Debenture amounting to Baht 2,620 million with a tenor of 2 years maturing in April 2026, non interest bearing	2,620,000	-
59. Debenture amounting to Baht 250 million with a tenor of 3 years maturing in April 2027, bearing interest at a fixed rate, payable every 6 months	250,000	-
60. Debenture amounting to Baht 2,107.7 million with a tenor of 2 years 22 days, maturing in June 2026, bearing interest at a fixed rate, payable every 3 months	2,107,700	-
61. Debenture amounting to Baht 2,842.8 million with a tenor of 3 years 21 days, maturing in June 2027, bearing interest at a fixed rate, payable every 3 months	2,842,800	-
62. Debenture amounting to Baht 2,170.5 million with a tenor of 4 years 27 days, maturing in June 2028, bearing interest at a fixed rate, payable every 3 months	2,170,500	-
63. Debenture amounting to Baht 1,790 million with a tenor of 1 year maturing in July 2025, non interest bearing	1,790,000	-
64. Debenture amounting to Baht 710 million with a tenor of 2 years maturing in July 2026, non interest bearing	710,000	-
65. Debenture amounting to Baht 768.8 million with a tenor of 2 years 4 days, maturing in August 2026, bearing interest at a fixed rate, payable every 3 months	768,800	-
66. Debenture amounting to Baht 1,061.2 million with a tenor of 3 years 3 days, maturing in August 2027, bearing interest at a fixed rate, payable every 3 months	1,061,200	-
67. Debenture amounting to Baht 754.4 million with a tenor of 4 years 8 days, maturing in August 2028, bearing interest at a fixed rate, payable every 3 months	754,400	-
68. Debenture amounting to Baht 852.8 million with a tenor of 2 years 3 days, maturing in November 2026, bearing interest at a fixed rate, payable every 3 months	852,800	-
69. Debenture amounting to Baht 1,468 million with a tenor of 3 years 2 days, maturing in November 2027, bearing interest at a fixed rate, payable every 3 months	1,468,000	-
70. Debenture amounting to Baht 1,679.2 million with a tenor of 4 years 7 days, maturing in November 2028, bearing interest at a fixed rate, payable every 3 months	1,679,200	-
71. Debenture amounting to USD 50 million with a tenor of 3 years, repayable principal equally every 6 months after 1 year from the issuance and offering date within August 2027, bearing interest charged at SOFR plus a fixed rate, payable every 6 months	1,707,305	-

(In thousand Baht)		
Facility / Repayment schedule	Consolidated and Separate financial statements	
	2024	2023
72. Debenture amounting to USD 335 million with a tenor of 4 years, repayable principal equally every 6 months after 2 years from the issuance and offering date within September 2028, bearing interest at a fixed rate, payable every 6 months	11,438,944	-
Total	89,191,049	73,639,200
<i>Less</i> deferred issuing costs	(368,048)	(198,706)
<i>Less</i> deferred interest expenses	(256,431)	-
Net	88,566,570	73,440,494
Current portion	31,535,344	24,859,215
Non-current portion	57,031,226	48,581,279
Total	88,566,570	73,440,494
Thai Baht	75,598,414	73,440,494
United States Dollar (USD)	12,968,156	-
Total	88,566,570	73,440,494

To hedge interest rate risk and foreign exchange rate risk, the Company had outstanding commitment under a cross-currency interest rate swap agreements with local commercial banks. Under such agreements, the Company is charged at fixed interest rate in Baht in exchange for interest rate at SOFR plus a fixed percent per annum in USD, and will pay the principal in Baht in exchange for principal in USD. The cross-currency interest rate swap agreements have critical terms matched with the borrowing repayment term.

The Company, as debentures issuer, is required to comply with certain terms and conditions as specified in each agreement, such as to maintain a debt-to-equity ratio.

14. Provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk.

(In thousand Baht)		
<i>Present value of the defined benefit obligations</i>	Consolidated and Separate financial statements	
	2024	2023
At 1 January	209,103	160,945
Recognised in profit or loss:		
Current service cost	34,002	27,879
Interest on obligation	7,230	5,891
	41,232	33,770
Recognised in other comprehensive income:		
Actuarial (gain) loss		
– Financial assumptions	40,845	8,377
– Demographic assumptions	-	-
– Experience adjustment	8,441	7,464
	49,286	15,841
Benefit paid	(2,436)	(1,453)
At 31 December	297,185	209,103

(percent)		
<i>Principal actuarial assumptions</i>	Consolidated and Separate financial statements	
	2024	2023
Discount rate	2.8	3.5
Future salary growth	6.0	6.0
Employee turnover rate	2.5 – 20.0	2.5 - 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 21 years *(2023: 21 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(In thousand Baht)				
	Consolidated and Separate financial statements			
	Percent increase in assumption	Effect to the defined benefit obligations	Percent decrease in assumption	Effect to the defined benefit obligations
2024				
Discount rate	0.5	(29,915)	0.5	34,060
Future salary growth	0.5	32,800	0.5	(29,196)
Employee turnover rate	10.0	(33,765)	10.0	39,598
2023				
Discount rate	0.5	(20,167)	0.5	22,926
Future salary growth	0.5	22,239	0.5	(19,808)
Employee turnover rate	10.0	(22,658)	10.0	26,626

15. Segment information and disaggregation of revenue

Segment information is consistent with internal report, which is used for making a decision on resource allocation and segment evaluation. The top decision maker on operation for the Company is the Chairman of the Executive Committee.

The Company’s principal operations involve two operating segment in lending business and hire purchase, and each of its subsidiaries is principally engaged in insurance brokerage, providing hire purchase business and lending business.

The Group’s and the Company’s operations are carried on only in Thailand. During the year, the Group has no change in segment information.

The Group has no major customers with revenues equal to 10 percent or more of their revenues.

Revenue recognition of lending business and hire purchase is on effective interest method over contract period. Insurance commission income is recognised at a point in time when its obligation to arrange for the provision of the specified service is fulfilled.

Financial information of the Group presented by segments for the year ended 31 December 2024 and 2023 are as follows:

(In thousand Baht)										
Consolidated financial statements										
For the year ended 31 December	Lending business		Insurance broker		Hire purchase		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Interest income from loan receivables and hire purchase receivables	26,255,035	22,613,269	-	-	701,176	887,199	-	-	26,956,211	23,500,468
Fees and service income	666,081	803,644	84,571	79,876	30,059	37,402	-	-	780,711	920,922
Dividend income	40,000	-	-	-	-	-	(40,000)	-	-	-
Other income	570,162	555,568	427	274	31,624	903	(436,854)	(451,959)	165,359	104,786
Total revenues	27,531,278	23,972,481	84,998	80,150	762,859	925,504	(476,854)	(451,959)	27,902,281	24,526,176
Segment profit before income tax	6,999,226	5,685,034	15,864	15,215	353,103	425,993	(40,000)	-	7,328,193	6,126,242
Income tax	(1,385,315)	(1,131,139)	(3,173)	(3,043)	(72,397)	(85,592)	-	-	(1,460,885)	(1,219,774)
Segment profit	5,613,911	4,553,895	12,691	12,172	280,706	340,401	(40,000)	-	5,867,308	4,906,468
Significant non-cash transactions										
Loss arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	(975,435)	(886,642)	-	-	(165,589)	(20,103)	-	-	(1,141,024)	(906,745)
Expected credit loss	(3,447,955)	(3,753,382)	-	-	(53,153)	(180,939)	-	-	(3,501,108)	(3,934,321)
Total assets	175,386,927	154,081,379	65,368	106,076	4,711,885	5,163,839	(9,318,129)	(9,195,348)	170,846,051	150,155,946
Total liabilities	138,466,947	122,558,092	43,637	57,037	2,698,422	3,267,365	(7,316,129)	(7,643,347)	133,892,877	118,239,147

16. Expenses by nature

(In thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salary, wages and other employee benefits	6,973,202	6,085,404	6,973,202	6,085,404
Depreciation and amortisation expenses	1,518,488	1,442,815	1,518,472	1,442,788
Special business tax	885,682	765,131	870,600	750,545
Special business tax	268,071	268,305	268,071	268,305
Travelling expenses	227,208	252,983	227,151	252,964
Telecommunication expenses	112,617	113,331	112,617	113,331
Rental and service expenses	58,590	37,022	47,885	27,407
Others	746,241	737,072	741,168	661,824
Total	10,790,099	9,702,063	10,759,166	9,602,568

During 2024, the Group and the Company have contributed provident funds for their employees amounting to Baht 78.37 million (2023: Baht 62.30 million), which are presented as employee benefit expenses.

17. Income tax

(In thousand Baht)				
Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax expense				
Current year	1,624,447	1,553,331	1,576,111	1,400,755
(Over) under provided in prior years	(343)	(23,235)	(356)	(23,345)
	1,624,104	1,530,096	1,575,755	1,377,410
Deferred tax expense				
Movements in temporary differences	(163,219)	(310,322)	(215,011)	(267,010)
Total income tax	1,460,885	1,219,774	1,360,744	1,110,400

(In thousand Baht)

Consolidated and Separate financial statements						
Income tax recognised in other comprehensive income	2024			2023		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax expense	Net of tax
Cash flow hedges	(432,881)	86,576	(346,305)	(66,996)	13,399	(53,597)
Defined benefit plan actuarial gains (losses)	(49,286)	9,857	(39,429)	(15,841)	3,168	(12,673)
Total	(482,167)	96,433	(385,734)	(82,837)	16,567	(66,270)

Consolidated financial statements

Reconciliation of effective tax rate	2024		2023	
	Rate (%)	(In thousand Baht)	Rate (%)	(In thousand Baht)
Profit before income tax expense		7,328,193		6,126,242
Income tax using the Thai corporation tax rate	20.00	1,465,639	20.00	1,225,248
Effects of non-taxable income and non-deductible expenses		2,896		24,636
Additional deductions allowed for expenses		(7,307)		(6,875)
(Over) under provided in prior years		(343)		(23,235)
Total	19.94	1,460,885	19.91	1,219,774

Separate financial statements

Reconciliation of effective tax rate	2024		2023	
	Rate (%)	(In thousand Baht)	Rate (%)	(In thousand Baht)
Profit before income tax expense		6,882,481		5,582,229
Income tax using the Thai corporation tax rate	20.00	1,376,496	20.00	1,116,446
Effects of non-taxable income and non-deductible expenses		(8,089)		24,174
Additional deductions allowed for expenses		(7,307)		(6,875)
(Over) under provided in prior years		(356)		(23,345)
Total	19.77	1,360,744	19.89	1,110,400

Deferred income tax

(In thousand Baht)

Consolidated financial statements				
	Credited to / (Charged)			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
2024				
Deferred tax assets				
Loan receivables	933,688	245,003	-	1,178,691
Hire purchase receivables	100,078	(56,387)	-	43,691
Assets held for sale	1,933	(504)	-	1,429
Hedging reserve	44,237	-	86,576	130,813
Lease liabilities	964,845	62,242	-	1,027,087
Provisions for employee benefits	41,821	7,759	9,857	59,437
Others	80,511	(4,387)	-	76,124
Total	2,167,113	253,726	96,433	2,517,272
Deferred tax liabilities				
Right-of-use assets	(945,411)	(61,785)	-	(1,007,196)
Others	(68,170)	(28,722)	-	(96,892)
Total	(1,013,581)	(90,507)	-	(1,104,088)
Net	1,153,532	163,219	96,433	1,413,184
2023				
Deferred tax assets				
Loan receivables	661,408	272,280	-	933,688
Hire purchase receivables	75,750	24,328	-	100,078
Assets held for sale	1,080	853	-	1,933
Hedging reserve	30,838	-	13,399	44,237
Lease liabilities	868,391	96,454	-	964,845
Provisions for employee benefits	32,189	6,464	3,168	41,821
Others	67,868	12,643	-	80,511
Total	1,737,524	413,022	16,567	2,167,113
Deferred tax liabilities				
Loan receivables	(102)	102	-	-
Right-of-use assets	(851,321)	(94,090)	-	(945,411)
Others	(59,458)	(8,712)	-	(68,170)
Total	(910,881)	(102,700)	-	(1,013,581)
Net	826,643	310,322	16,567	1,153,532

Deferred income tax

(In thousand Baht)				
	Separate financial statements			
	Credited to / (Charged)			
	At 1 January	Profit or loss	Other comprehensive Income	At 31 December
2024				
Deferred tax assets				
Loan receivables	901,167	251,423	-	1,152,590
Hire purchase receivables	15,415	(11,549)	-	3,866
Assets held for sale	1,080	-	-	1,080
Hedging reserve	44,237	-	86,576	130,813
Lease liabilities	964,845	62,242	-	1,027,087
Provisions for employee benefits	41,821	7,759	9,857	59,437
Others	80,302	(4,357)	-	75,945
Total	2,048,867	305,518	96,433	2,450,818
Deferred tax liabilities				
Right-of-use assets	(945,411)	(61,785)	-	(1,007,196)
Others	(68,170)	(28,722)	-	(96,892)
Total	(1,013,581)	(90,507)	-	(1,104,088)
Net	1,035,286	215,011	96,433	1,346,730
2023				
Deferred tax assets				
Loan receivables	652,662	248,505	-	901,167
Hire purchase receivables	9,702	5,713	-	15,415
Assets held for sale	1,080	-	-	1,080
Hedging reserve	30,838	-	13,399	44,237
Lease liabilities	868,391	96,454	-	964,845
Provisions for employee benefits	32,189	6,464	3,168	41,821
Others	67,728	12,574	-	80,302
Total	1,662,590	369,710	16,567	2,048,867
Deferred tax liabilities				
Loan receivables	(102)	102	-	-
Right-of-use assets	(851,321)	(94,090)	-	(945,411)
Others	(59,458)	(8,712)	-	(68,170)
Total	(910,881)	(102,700)	-	(1,013,581)
Net	751,709	267,010	16,567	1,035,286

18. Earnings per share

(In thousand Baht / thousand shares)				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company (basic)	5,867,308	4,906,468	5,521,737	4,471,829
Number of ordinary shares outstanding (basic) at 31 December	2,120,000	2,120,000	2,120,000	2,120,000
Earnings per share (basic) (In Baht)	2.77	2.31	2.60	2.11

19. Dividends

(In Baht) (In thousand Baht)				
	Approval date	Payment schedule	Dividend rate per share	Amount
2024				
Annual dividend 2023	23 April 2024	May 2024	0.21	445,200
2023				
Annual dividend 2022	18 April 2023	May 2023	0.95	2,014,000

20. Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

(In thousand Baht)						
	Consolidated financial statements					
	Carrying amount		Fair value			
	Fair value - hedging Instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3
2024						
Financial liabilities						
Long-term borrowings from financial institutions	-	27,095,626	27,095,626	-	27,341,898	-
Debentures	-	88,566,570	88,566,570	-	89,563,624	-
Derivative liabilities - cross currency interest rate swap agreements	1,009,372	-	1,009,372	-	1,009,372	-

		(In thousand Baht)					
		Consolidated financial statements					
		Carrying amount		Fair value			
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
2023							
Financial liabilities							
Long-term borrowings from financial institutions	-	23,732,392	23,732,392	-	23,761,873	-	23,761,873
Debentures	-	73,440,494	73,440,494	-	73,300,642	-	73,300,642
Derivative liabilities - cross currency interest rate swap agreements	715,902	-	715,902	-	715,902	-	715,902

		(In thousand Baht)					
		Separate financial statements					
		Carrying amount		Fair value			
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
2024							
Financial assets							
Long-term loans - related parties	-	862,500	862,500	-	878,742	-	878,742
Financial liabilities							
Long-term borrowings from financial institutions	-	27,095,626	27,095,626	-	27,341,898	-	27,341,898
Debentures	-	88,566,570	88,566,570	-	89,563,624	-	89,563,624
Derivative liabilities - cross currency interest rate swap agreements	1,009,372	-	1,009,372	-	1,009,372	-	1,009,372
2023							
Financial assets							
Long-term loans - related parties	-	1,362,500	1,362,500	-	1,373,549	-	1,373,549
Financial liabilities							
Long-term borrowings from financial institutions	-	23,732,392	23,732,392	-	23,761,873	-	23,761,873
Debentures	-	73,440,494	73,440,494	-	73,300,642	-	73,300,642
Derivative liabilities - cross currency interest rate swap agreements	715,902	-	715,902	-	715,902	-	715,902

Financial assets and financial liabilities which have short-term maturity, including cash and cash equivalents, other receivables, short-term loans and short-term borrowings from financial institutions, their fair values approximate their carrying amount.

Fair values of loan receivables have the effective rate assessed by the management to be a reasonable approximation of market effective rate are approximated based on the net carrying amount.

Fair value of long-term loans are estimated by discounting expected future cash flow by the current market interest rates of the instruments with similar terms.

Fair value of derivative liabilities have been determined using a discounted future cash flow model, applying current market yield rates.

Floating rate long-term borrowings from financial institutions and foreign currency debentures, their fair values are approximated based on the carrying amount.

Fixed rate long-term borrowings from financial institutions and foreign currency debentures, their fair values are estimated by discounting expected future cash flow by the current market interest rate of the instrument with similar terms and conditions.

Fair values of Thai Baht debentures are referenced by the price of debentures at the Thai Bond Market Association (“ThaiBMA”).

(b) Financial risk management policies

The Group’s and the Company’s board of directors have overall responsibility for the establishment and oversight of the Group’s and the Company’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s and Company’s risk management policies. The committee reports regularly to the board of directors.

The Group’s and the Company’s risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s and the Company’s activities. The Group and the Company, through its training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group’s and the Company’s audit committee oversees how management monitors compliance with the Group’s and the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and the Company. The Group’s and the Company’s audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

The Group and the Company are exposed to credit risk primarily with respect to loan receivables consisted of loans secured against vehicle registrations, land title deeds, condominium loans, personal loans without collateral nano finance, installment loan and hire purchase receivables. The Group and the Company manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group and the Company do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Informaton relevant to credit quality of loan receivables and hire purchase receivables is disclosed in note 6.2.

Allowance for expected credit loss as at 31 December 2024 and 2023 are as follow, excluding allowance for expected credit loss on other receivables.

(in thousand Baht)				
Consolidated financial statements				
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
2024				
Loan receivables	1,827,152	1,107,654	2,958,649	5,893,455
Hire purchase receivables	42,809	62,073	113,574	218,456
Total	1,869,961	1,169,727	3,072,223	6,111,911
2023				
Loan receivables	1,162,023	994,772	2,511,646	4,668,441
Hire purchase receivables	63,043	120,170	317,175	500,388
Total	1,225,066	1,114,942	2,828,821	5,168,829

(in thousand Baht)				
Separate financial statements				
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
2024				
Loan receivables	1,808,132	1,095,800	2,859,021	5,762,953
Hire purchase receivables	1,951	5,124	12,257	19,332
Total	1,810,083	1,100,924	2,871,278	5,782,285
2023				
Loan receivables	1,144,238	975,660	2,385,940	4,505,838
Hire purchase receivables	5,082	14,232	57,760	77,074
Total	1,149,320	989,892	2,443,700	4,582,912

The movements in allowance for expected credit loss of loan receivables and hire purchase receivables during the years were as follows:

(in thousand Baht)				
Consolidated financial statements				
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
<i>Loan receivables</i>				
At 1 January 2023	704,351	580,949	2,021,742	3,307,042
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(58,097)	37,333	20,764	-
Assets that are significant increase in credit risk	33,452	(70,602)	37,150	-
Assets that are credit impaired	12,303	14,111	(26,414)	-
Change from remeasurement of ECL	(15,423)	120,194	849,755	954,526
Acquired	1,028,958	777,437	1,422,652	3,229,047
Derecognised	(543,521)	(464,650)	(1,814,003)	(2,822,174)
At 31 December 2023 and 1 January 2024	1,162,023	994,772	2,511,646	4,668,441
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(67,559)	47,238	20,321	-
Assets that are significant increase in credit risk	73,460	(157,532)	84,072	-
Assets that are credit impaired	25,276	20,165	(45,441)	-
Change from remeasurement of ECL	(114,769)	134,704	1,006,171	1,026,106
Acquired	1,618,425	805,854	1,278,419	3,702,698
Derecognised	(869,704)	(737,547)	(1,896,539)	(3,503,790)
At 31 December 2024	1,827,152	1,107,654	2,958,649	5,893,455

(In thousand Baht)				
Consolidated financial statements				
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
<i>Hire purchase receivables</i>				
At 1 January 2023	62,532	101,374	214,845	378,751
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(15,633)	12,492	3,141	-
Assets that are significant increase in credit risk	18,968	(43,703)	24,735	-
Assets that are credit impaired	2,865	2,525	(5,390)	-
Change from remeasurement of ECL	(9,247)	59,617	139,063	189,433
Acquired	11,527	4,743	3,983	20,253
Derecognised	(7,969)	(16,878)	(63,202)	(88,049)
At 31 December 2023 and 1 January 2024	63,043	120,170	317,175	500,388
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(8,137)	6,725	1,412	-
Assets that are significant increase in credit risk	26,223	(38,612)	12,389	-
Assets that are credit impaired	1,327	3,020	(4,347)	-
Change from remeasurement of ECL	(38,566)	668	43,670	5,772
Acquired	11,673	2,266	3,197	17,136
Derecognised	(12,754)	(32,164)	(259,922)	(304,840)
At 31 December 2024	42,809	62,073	113,574	218,456

(In thousand Baht)				
Separate financial statements				
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	Total
<i>Loan receivables</i>				
At 1 January 2023	693,513	569,475	2,000,322	3,263,310
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(56,401)	36,246	20,155	-
Assets that are significant increase in credit risk	31,337	(63,342)	32,005	-
Assets that are credit impaired	12,192	14,010	(26,202)	-
Change from remeasurement of ECL	(16,485)	108,120	769,712	861,347
Acquired	1,018,479	769,535	1,403,316	3,191,330
Derecognised	(538,397)	(458,384)	(1,813,368)	(2,810,149)
At 31 December 2023 and 1 January 2024	1,144,238	975,660	2,385,940	4,505,838
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(66,298)	46,521	19,777	-
Assets that are significant increase in credit risk	70,721	(151,415)	80,694	-
Assets that are credit impaired	25,117	19,903	(45,020)	-
Change from remeasurement of ECL	(108,884)	131,460	947,106	969,682
Acquired	1,604,872	800,091	1,259,106	3,664,069
Derecognised	(861,634)	(726,420)	(1,788,582)	(3,376,636)
At 31 December 2024	1,808,132	1,095,800	2,859,021	5,762,953

(in thousand Baht)				
	Separate financial statements			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit impaired	
<i>Hire purchase receivables</i>				
At 1 January 2023	7,557	14,259	26,692	48,508
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(2,256)	1,550	706	-
Assets that are significant increase in credit risk	2,440	(8,391)	5,951	-
Assets that are credit impaired	216	416	(632)	-
Change from remeasurement of ECL	(1,750)	7,754	32,339	38,343
Acquired	-	-	-	-
Derecognised	(1,125)	(1,356)	(7,296)	(9,777)
At 31 December 2023 and 1 January 2024	5,082	14,232	57,760	77,074
Change from stage reclassification:				
Assets that are not significant increase in credit risk	(760)	559	201	-
Assets that are significant increase in credit risk	3,092	(5,776)	2,684	-
Assets that are credit impaired	73	258	(331)	-
Change from remeasurement of ECL	(4,244)	(640)	6,779	1,895
Acquired	-	-	-	-
Derecognised	(1,292)	(3,509)	(54,836)	(59,637)
At 31 December 2024	1,951	5,124	12,257	19,332

Cash and cash equivalents and derivatives

The Group’s and the Company’s exposure to credit risk arising from cash and cash equivalents and derivatives are limited because the counterparties are banks and financial institutions, which the Group and the Company consider to have low credit risk.

Collateral held and other credit enhancements

In addition to determining counterparty credit quality through credit risk analysis, the Group and the Company also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group and the Company. The Group and the Company consider the collateral value as at contractual effective date whether it is adequate to the Group’s and the Company’s acceptable risk. Collateral is comprised of vehicles, agricultural machinery and real estates and whose values are appraised on an initial recognition of loan receivables or hire purchase receivables.

For guarantee, the process for the analysis of guarantor’s creditworthiness is aligned to credit assessment process for borrowers.

Concentrations of credit risk

The Group and the Company monitor concentrations of credit risk by type of financing. As at 31 December 2024, more than 51% of credit risk on loan receivables concentrated to retail group comprised of agriculturer and day labour (2023: more than 51% of credit risk on loan receivables concentrated to retail group comprised of agriculturer and day labour), and more than 47% of credit risk on hire purchase receivables concentrated to retail group comprised of private company employee and agriculturer *(2023: more than 46% of credit risk on hire purchase receivables concentrated to retail group comprised of private company employee and agriculturer)*.

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s and the Company’s historical experience and including forward-looking information.

Definition of default

The Group and the Company consider a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company.

In assessing whether a borrower is in default, the Group and the Company consider indicators that are:

- qualitative: e.g. it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower’s inability to pay its credit obligations;
- quantitative: e.g. the borrower is more than 90 days past due on any material credit obligation to the Group and the Company.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group and the Company have collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group and the Company use the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability weighted of default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group and the Company consider credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved.

The Group and the Company use base scenario as weighted probability scenario to measure the ECL.

However, the Group and the Company review the assumptions and forecasts of the future economic situations on a regular basis. In addition, the Group and the Company also consider to provide the management overlay / underlay as a part of ECL.

(b.2) Liquidity risk

Liquidity risk is the risk that the Group and the Company will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

Financial assets and liabilities of the Group and the Company classified by remaining contractual maturities. The amounts are gross and undiscounted and include contractual interest as at 31 December 2024 and 2023 were as follows:

(In thousand Baht)					
Consolidated financial statements					
Remaining maturity periods					
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024					
Financial assets					
Cash and cash equivalents	3,126,344	-	-	-	3,126,344
Loan receivables and hire purchase receivables ^{(1), (2)}	-	88,823,156	104,535,198	6,884,739	200,243,093
Short-term loans	-	251,964	-	-	251,964
Restricted bank deposits	-	-	-	14,000	14,000
Other financial assets	-	219,084	-	-	219,084
Total financial assets	3,126,344	89,294,204	104,535,198	6,898,739	203,854,485
Financial liabilities					
Short-term borrowings from financial institutions	-	8,713,592	-	-	8,713,592
Other payables	-	2,112,431	-	-	2,112,431
Long-term borrowings from financial institutions	-	15,924,707	13,565,696	-	29,490,403
Debentures	-	35,089,742	60,529,320	-	95,619,062
Lease liabilities	-	1,299,221	4,321,811	232,510	5,853,542
Income tax payables	-	831,907	-	-	831,907
Other financial liabilities	-	101,753	-	-	101,753
Total financial liabilities	-	64,073,353	78,416,827	232,510	142,722,690

⁽¹⁾ Before allowance for expected credit loss
⁽²⁾ Excluding receivables that are credit-impaired

(In thousand Baht)

Consolidated financial statements					
Remaining maturity periods					
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2023					
Financial assets					
Cash and cash equivalents	2,821,517	-	-	-	2,821,517
Loan receivables and hire purchase receivables ^{(1), (2)}	-	79,283,615	88,162,542	5,348,087	172,794,244
Short-term loans	-	209,973	-	-	209,973
Restricted bank deposits	-	-	-	13,000	13,000
Other financial assets	-	496,526	-	-	496,526
Total financial assets	2,821,517	79,990,114	88,162,542	5,361,087	176,335,260
Financial liabilities					
Short-term borrowings from financial institutions	300,138	12,475,872	-	-	12,776,010
Other payables	-	1,678,015	-	-	1,678,015
Long-term borrowings from financial institutions	-	10,181,229	15,510,957	-	25,692,186
Debentures	-	27,868,445	50,350,216	-	78,218,661
Lease liabilities	-	1,238,336	4,120,918	221,657	5,580,911
Income tax payables	-	750,832	-	-	750,832
Other financial liabilities	-	114,199	-	-	114,199
Total financial liabilities	300,138	54,306,928	69,982,091	221,657	124,810,814

(In thousand Baht)

Separate financial statements					
Remaining maturity periods					
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2024					
Financial assets					
Cash and cash equivalents	2,996,624	-	-	-	2,996,624
Loan receivables and hire purchase receivables ^{(1), (2)}	-	84,847,817	100,290,759	6,869,001	192,007,577
Other receivables - related parties	-	4,475,777	-	-	4,475,777
Short-term loans	-	251,964	-	-	251,964
Long-term loans - related parties	-	462,500	400,000	-	862,500
Other financial assets	-	218,992	-	-	218,992
Other financial assets	2,996,624	90,257,050	100,690,759	6,869,001	200,813,434
Financial liabilities					
Short-term borrowings from financial institutions	-	8,713,592	-	-	8,713,592
Other payables	-	2,081,793	-	-	2,081,793
Long-term borrowings from financial institutions	-	15,924,707	13,565,696	-	29,490,403
Debentures	-	35,089,742	60,529,320	-	95,619,062
Lease liabilities	-	1,299,221	4,321,811	232,510	5,853,542
Income tax payables	-	814,079	-	-	814,079
Other financial liabilities	-	2,078,851	-	-	2,078,851
Total financial liabilities	-	66,001,985	78,416,827	232,510	144,651,322

⁽¹⁾ Before allowance for expected credit loss
⁽²⁾ Excluding receivables that are credit-impaired

(In thousand Baht)					
Separate financial statements					
Remaining maturity periods					
	At call	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2023					
Financial assets					
Cash and cash equivalents	2,677,354	-	-	-	2,677,354
Loan receivables and hire purchase receivables ^{(1), (2)}	-	75,264,375	83,833,081	5,336,222	164,433,678
Other receivables - related parties	-	4,609,725	-	-	4,609,725
Short-term loans	-	209,973	-	-	209,973
Long-term loans - related parties	-	553,802	909,910	-	1,463,712
Other financial assets	-	496,475	-	-	496,475
Total financial assets	2,677,354	81,134,350	84,742,991	5,336,222	173,890,917
Financial liabilities					
Short-term borrowings from financial institutions	300,138	12,475,872	-	-	12,776,010
Other payables	-	1,637,030	-	-	1,637,030
Long-term borrowings from financial institutions	-	10,181,229	15,510,957	-	25,692,186
Debentures	-	27,868,445	50,350,216	-	78,218,661
Lease liabilities	-	1,238,336	4,120,918	221,657	5,580,911
Income tax payables	-	675,182	-	-	675,182
Other financial liabilities	-	1,785,156	-	-	1,785,156
Total financial liabilities	300,138	55,861,250	69,982,091	221,657	126,365,136

(1) Before allowance for expected credit loss
(2) Excluding receivables that are credit-impaired

Derivative

The remaining notional amount of derivative classified by remaining contractual maturities as at 31 December 2024 and 2023 were as follow:

(In thousand Baht)				
Consolidated and Separate financial statements				
	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
2024				
Cross currency interest rate swap agreements				
- Net cash (outflow) inflow	(121,619)	258,083	-	136,464
2023				
Cross currency interest rate swap agreements				
- Net cash (outflow) inflow	(141,990)	(376,253)	-	(518,243)

(b.3) Market risk

The Group and the Company are exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign exchange rate risk

Foreign exchange rate risk is the risk that occurs from changes in exchange rates which may cause volatility in expenses or affect the value of the financial liabilities. The Group and the Company are exposed to foreign exchange rate risk from borrowings and debentures in foreign currency. The Group and the Company use derivatives (cross currency interest rate swap agreements) to manage volatility for foreign currency borrowings and debentures.

(In thousand Baht)			
Consolidated and Separate financial statements			
	USD	JPY	EUR
2024			
Financial liabilities	17,880,739	1,898,391	1,235,554
Exposure on statement of financial position	17,880,739	1,898,391	1,235,554
Cross currency interest rate swap agreements	(17,880,739)	(1,898,391)	(1,235,554)
Net exposure	-	-	-
2023			
Financial liabilities	4,408,379	2,394,774	1,324,237
Exposure on statement of financial position	4,408,379	2,394,774	1,324,237
Cross currency interest rate swap agreements	(4,408,379)	(2,394,774)	(1,324,237)
Net exposure	-	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the Group’s and the Company’s operation results and its cash flows. The Group and the Company are primarily exposed to interest rate risk from its lending, borrowings and debentures. The Group and the Company mitigate this risk by ensuring that the majority of its lending, borrowings and debentures are at fixed interest rates and use derivatives (cross currency interest rate swap agreements) to manage exposure to fluctuations in interest rates on specific borrowings and debentures.

(In thousand Baht)		
Consolidated and Separate financial statements		
	2024	2023
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	15,492,353	10,690,617
Exposure on statement of financial position	15,492,353	10,690,617
Cross currency interest rate swap agreements	(10,534,353)	(5,732,617)
Net exposure	4,958,000	4,958,000

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

(In thousand Baht)		
Consolidated and Separate financial statements		
	1% Increase in Interest rate	1% decrease in Interest rate
<i>Impact to profit or loss</i>		
2024		
Financial instruments with variable interest rates	111,720	(111,720)
Cross currency interest rate swap agreements	(62,004)	62,004
Net cash flow sensitivity	49,716	(49,716)
2023		
Financial instruments with variable interest rates	88,378	(88,378)
Cross currency interest rate swap agreements	(38,798)	38,798
Net cash flow sensitivity	49,580	(49,580)

21. 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22. Commitments with non-related parties

(In thousand Baht)		
Consolidated and Separate financial statements		
	2024	2023
<i>Capital commitments</i>		
Buildings improvement	-	4,006

23. Reclassification of accounts

Certain comparative accounts in statement of financial position at 31 December 2023 have been reclassified to conform to the presentation in the financial statements as at 31 December 2024.

(In thousand Baht)			
Consolidated financial statements			
	Before reclassification	Reclassification	After reclassification
<i>Statement of financial position at 31 December 2023</i>			
Land, buildings and equipment	2,134,091	15,642	2,149,733
Right-of-use assets	4,878,134	(15,642)	4,862,492
		-	
Current portion of derivative liabilities	715,902	(492,879)	223,023
Derivative liabilities	-	492,879	492,879
		-	

(In thousand Baht)			
Separate financial statements			
	Before reclassification	Reclassification	After reclassification
<i>Statement of financial position at 31 December 2023</i>			
Land, buildings and equipment	2,134,078	15,642	2,149,720
Right-of-use assets	4,878,134	(15,642)	4,862,492
		-	
Current portion of derivative liabilities	715,902	(492,879)	223,023
Derivative liabilities	-	492,879	492,879
		-	

24. Events after the reporting period

On 18 February 2025, at the Company’s Board of Director’s meeting passed resolutions to propose to the Annual General Meeting of Shareholders for approval of a cash dividend payment of Baht 0.25 per share to the shareholders from the net profit for the year 2024, in total of Baht 530 million.



Part 4

Certification on the Correctness of Information

11

Certification on the Correctness of Information and Attachments

11.1	Certification on the Correctness of Information	259
11.2	Attachments	260

11.1 Certification on the Correctness of Information

The Company has reviewed the information in this annual report with caution. The Company hereby certifies that such information is correct, complete, not false, and does not mislead others without the lack of information that should be disclosed in the material matters. The Company also hereby certifies that:

1. The financial statements and financial information summarized in the annual report have already shown accurate and complete information about the financial position, operational performance, and cash flow of the Company and its subsidiaries.
2. The Company provides a good information revelation system to ensure that the Company has disclosed all material information of the Company and its subsidiaries correctly and completely, including supervising the implementation of the mentioned system.
3. The Company has established a good internal control system and supervised the implementation of the mentioned system. Besides, the Company has also informed the internal control system evaluation as of the latest available date to the Company's auditor and the Audit Committee. This covers deficiencies and significant changes to the internal control system including any wrongdoing possibly affecting the financial reporting of the Company and its subsidiaries.

In this regard, in order to prove that all documents are the same documents that are correctly verified by the Company, the Company has assigned Mrs. Daonapa Petampai or Mr. Surat Chayavoradech to sign this document on every page. If any document is not signed by Mrs. Daonapa Petampai or Mr. Surat Chayavoradech as mentioned above, the Company will consider it not the information that the Company has certified its accuracy.

Name	Position	Signature
1. Mr. Chuchat Petaumpai	Director and Chairman of the Executive Committee	(Mr. Chuchat Petaumpai)
2. Mrs. Daonapa Petampai	Director and Managing Director	(Mrs. Daonapa Petampai)
Authorized persons		
1. Mrs. Daonapa Petampai	Director and Managing Director	(Mrs. Daonapa Petampai)
2. Mr. Surat Chayavoradech	Deputy Managing Director	(Mr. Surat Chayavoradech)

11.2 Attachments

- Attachment 1** Details of the Board of Directors, Executives, the Person Taking the Highest Responsibility in Finance and Accounting, Company Secretary
- Attachment 1.1** Details of the Board of Directors
- Attachment 1.2** Details of Executives as of 31st December 2024
- Attachment 1.3** Details of the Person Taking the Highest Responsibility in Finance and Accounting
- Attachment 1.4** Details of the Company Secretary
- Attachment 2** Details of the Subsidiaries' Directors and Executives as of 31st December 2024
- Attachment 3** Policies and Guidelines of Good Corporate Governance and Code of Conduct
- Attachment 4** Details of the Head of Internal Audit and the Head of Compliance of the Company
- Attachment 5** Reports of the Sub-Committees of 2024

Attachment 1 Details of the Board of Directors, Executives, the Person Taking the Highest Responsibility in Finance and Accounting, Company Secretary

Attachment 1.1 Details of the Board of Directors

Adm. Apichart Pengsritong
76 years old

Chairman of the Board of Directors
Chairman of the Nomination and Remuneration



Type of Director	Independent Director
Date of Appointment	12 th September 2012
Years in Director Position	10 years 3 months *
Education	
<ul style="list-style-type: none">Naval Cadet program, class 66, Royal Thai Naval AcademyNaval Staff program, class 45, Royal Thai Naval Staff CollegeNaval War program, class 28, Naval War CollegeRoyal Thai Navy-Australian Command & Staff College, Australian Defense CollegeNational Defense College Program, class 4515	
Work Experience	
<ul style="list-style-type: none">Navigator, H.T.M.S. Tachin, Anti-submarine Squadron, Royal Thai FleetWeapon Officer, H.T.M.S. Tachin, Anti-submarine Squadron, Royal Thai FleetExecutive Officer, H.T.M.S. Sarasin, Anti-submarine Squadron, Royal Thai FleetAnti-submarine Officer, H.T.M.S. Makutrajakumarn, Anti-submarine Squadron, Royal Thai FleetJunior Gunnery Officer, H.T.M.S. Makutrajakumarn, Anti-submarine Squadron, Royal Thai FleetGunnery Officer, H.T.M.S. Makutrajakumarn, Anti-submarine Squadron, Royal Thai FleetExecutive Officer, H.T.M.S. Makutrajakumarn, Anti-submarine Squadron, Royal Thai FleetCommanding Officer, H.T.M.S. Supirin, Patrol Squadron, Royal Thai FleetAide to Assistant Commander-in-Chief, Royal Thai NavyDeputy Chief of Staff, Bangkok Naval Station or Bangkok Naval Base (in the present)Naval Attache to JakartaAssistant Secretary, Naval Secretariat DepartmentAssistant Director General, Naval Intelligence DepartmentDeputy Director General, Naval Intelligence Department	

Work Experience (Continues)	
<ul style="list-style-type: none">Director of Sattahip Depp Sea Port Sattahip Naval BaseCommander, Submarine Squadron, Royal Thai FleetDirector of Joint Logistics, Supreme Command HeadquarterCommandant, Royal Thai Naval AcademySenior Advisor, Royal Thai NavyDeputy Supreme Commander Admiral	
Training	
<ul style="list-style-type: none">Directors Accreditation Program (DAP) class 82/2010Risk Management Program for Corporate Leaders (RCL 5/2016)	
Shareholding Proportion	
<ul style="list-style-type: none">500,000 shares. Percentage 0.0236 (As of 31st December 2024)	
Current Position In Other Listed Companies	
<ul style="list-style-type: none">2015 – Present Chairman of the Board of Directors and Independent Director, T.A.C. Consumer PCL.2010 – Present Independent Director, S&J International Enterprises PCL.	
Current Position in Other Companies (Not Listed)	
– None –	
Position in the Company which might be Conflicts of Interest	
– None –	
Legal Dispute	
– None –	
Meeting Attendance in 2024	
<ul style="list-style-type: none">Board of Directors 10/10 timesBoard of Independent Directors 1/1 timeNomination and Remuneration Committee 2/2 times	

* Remark The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Chuchat Petaumpai
71 years old

Director
Chairman of the Executive Committee
Member of the Risk Management Committee



Type of Director	Executive Director
Date of Appointment	12 th September 2012
Years in Director Position	10 years 3 months *
Education	
<ul style="list-style-type: none">Master of Business Economics, Thammasat UniversityMaster of Business Administration, Naresuan UniversityMaster of Finance, Oklahoma City University, USA	
Work Experience	
<ul style="list-style-type: none">Industrial Finance Corporation of Thailand (IFCT)Kasikorn Bank PCL.	
Training	
<ul style="list-style-type: none">Directors Accreditation Program (DAP) class SET/2012Risk Management Program for Corporate Leaders (RLC 5/2016)	
Shareholding Proportion	
<ul style="list-style-type: none">710,056,400 shares. Percentage 33.4932 (As of 31st December 2024)	
Current Position in Other Listed Companies	
– None –	
Current Position in Other Companies (Not Listed)	
– None –	
Position in the Company which might be Conflicts of Interest	
– None –	

Legal Dispute
– None –
Meeting Attendance in 2024
<ul style="list-style-type: none">Board of Directors – timesRisk Management Committee - times

* Remark The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mrs. Daonapa Petampai

71 years old

Director

Managing Director



Type of Director	Executive Director
Date of Appointment	12 th September 2012
Years in Director Position	10 years 3 months *
Education	
<ul style="list-style-type: none">Master of Finance, Oklahoma City University, USA	
Work Experience	
<ul style="list-style-type: none">Assistant Unit Manager - Credit Card, Head Office, Kasikorn Bank PLC.Assistant Branch Manager, Kasikorn Bank PLC.	
Training	
<ul style="list-style-type: none">Directors Accreditation Program (DAP) class SET/2012	
Shareholding Proportion	
<ul style="list-style-type: none">720,000,000 shares Percentage 33.9623 (As of 31st December 2024)	
Current Position in Other Listed Companies	
– None –	
Current Position in Other Companies (Not Listed)	
– None –	
Position in the Company which might be Conflicts of Interest	
– None –	
Legal Dispute	
– None –	
Meeting Attendance in 2024	
<ul style="list-style-type: none">Board of Directors 10/10 times	

* Remark The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mrs. Kongkeaw Piamduaytham

72 years old

Director

Chairman of the Audit Committee

Chairman of the Corporate Governance and Sustainability Committee



Type of Director	Independent Director	Legal Dispute
Date of Appointment	12 th September 2012	– None –
Years in Director Position	10 years 3 months *	Meeting Attendance in 2024
Education		<ul style="list-style-type: none">Board of Directors 10/10 timesBoard of Independent Directors 1/1 timeAudit Committee 4/4 timesCorporate Governance and Sustainability Committee 2/2 times
<ul style="list-style-type: none">Master of Finance, Washington State University, USA		
Work Experience		
<ul style="list-style-type: none">2011 – 2018Chairman of the Audit Committee, PAPOP Co., Ltd.		
Training		
<ul style="list-style-type: none">Directors Certification Program (DCP) class 157/2012Advanced Audit Committee Program (AACP) class 13/2013Role of Nomination and Governance Committee (RNG) class 7/2015Easy Listening Program : AC knowledge that accountants should not miss for 2021Easy Listening Program : AC knowledge that accountants should not miss for 2022Seminar on Dissemination of Research Results of Value of Audit 2022Director Accreditation Program (DAP) class 223/2024COSO Bundles & Insights of Implementation in Real Cases		
Shareholding Proportion		
<ul style="list-style-type: none">800,000 shares Percentage 0.0378 (As of 31st December 2024)		
Current Position in Other Listed Companies		
<ul style="list-style-type: none">2010 – Present Director, Aira Capital PCL.2009 – Present Adviser, Aira Securities PCL.		
Current Position in Other Companies (Not Listed)		
– None –		
Position in the Company which might be Conflicts of Interest		
– None –		

* Remark The date is from when the Company was listed in the Stock Exchange of Thailand on 27th November 2014.

Attachment 1.1 Details of the Board of Directors (Continue)

Mrs. Nongnuch Dawasuwan

70 years old

Director
Member of the Audit Committee
Member of the Risk Management Committee
Member of the Corporate Governance and Sustainability Committee



Type of Director	Independent Director	Current Position in Other Listed Companies
Date of Appointment	29 th March 2017	– None –
Years in Director Position	6 years 9 months	Current Position in Other Companies (Not Listed)
Education		– None –
<ul style="list-style-type: none">Bachelor of Accountancy, Chulalongkorn University		Position in the Company which might be Conflicts of Interest
Work Experience		– None –
<ul style="list-style-type: none">2014 - 2015 Chief of Customs Service Sub-division, Nakhonphanom, Customs house, Thai Customs2012 - 2013 Chief of Duty Accounting Sub-division, Suvarnabhumi Airport Passenger Control Customs Office, Customers Department2010 - 2011 Chief of Duty-Free Zone Audit Sub-division, Tax Incentive Division, Customs Department		Legal Dispute
Training		– None –
<ul style="list-style-type: none">Directors Accreditation Program (DAP) class 137/2017Advance Audit Committee Program (AACP) class 26/2017Risk Management Program for Corporate Leasers (RCL) class 13/2018Easy Listening Program : AC knowledge that accountants should not miss for 2021Easy Listening Program : AC knowledge that accountants should not miss for 2022Director Accreditation Program (DAP) class 223/2024		Meeting Attendance in 2024
Shareholding Proportion		<ul style="list-style-type: none">Board of Directors 10/10 timesBoard of Independent Directors 1/1 timeAudit Committee 4/4 timesRisk Management Committee 4/4 timesCorporate Governance and Sustainability Committee 2/2 times

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Suchart Suphayak

67 years old

Director
Chairman of the Risk Management Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee



Type of Director	Independent Director	Current Position in Other Listed Companies
Date of Appointment	17 th August 2020	<ul style="list-style-type: none">2008 – Present Chairman of Corporate Governance, Nomination and Remuneration Committee, Global Connections PCL.
Years in Director Position	4 years 4 months	<ul style="list-style-type: none">2006 – Present Chairman of Audit Committee, Global Connections PCL.2022 – Present Chairman of Risk Management and Member of Audit Committee, Next Point PCL.
Education		Current Position in Other Companies (Not Listed)
<ul style="list-style-type: none">Master of Business Administration, Chulalongkorn UniversityBachelor of Accountancy, Assumption University		– None –
Work Experience		Position in the Company which might be Conflicts of Interest
<ul style="list-style-type: none">2018 – 2020 Director, Fill Up Network Co.,Ltd.2017 – 2021 Chairman of Audit Committee, Advance Power Conversion Co.,Ltd.2014 – 2016 Executive Director, ITEX Co.,Ltd.2011 – 2017 Associate judge, Juvenile and Family Court in Prachinburi2007 – 2013 Financial Consultant, Rermudom Co.,Ltd.		– None –
Training		Legal Dispute
<ul style="list-style-type: none">Directors Certification Program (DCP) class 72/2007Audit Committee Program (ACP) class 14/2007Director Diploma Examination class 20/2007Risk Management Program for Corporate Leaders (RCL 24/2021)Easy Listening Program : AC knowledge that accountants should not miss for 2021Easy Listening Program : AC knowledge that accountants should not miss for 2022Seminar on Dissemination of Research Results of Value of Audit 2022Board Nomination and Compensation Program - BNCP 16/2023		– None –
Shareholding Proportion		Meeting Attendance in 2024
– None –		<ul style="list-style-type: none">Board of Directors 10/10 timesBoard of Independent Directors 1/1 timeRisk Management Committee 4/4 timesAudit Committee 4/4 timesNomination and Remuneration Committee 2/2 times

Attachment 1.1 Details of the Board of Directors (Continue)

Mr. Suksit Patcharachai

43 years old

Director

Member of the Nomination and Remuneration Committee

Member of the Corporate Governance and Sustainability Committee

Member of the Risk Management Committee



Type of Director	Non-Executive Director	Position in the Company which might be Conflicts of Interest
Date of Appointment	18 th April 2019	– None –
Years in Director Position	5 years 8 months	Legal Dispute

Education	– None –	
<ul style="list-style-type: none">● Doctor of Philosophy in Architectural Heritage Management and Tourism, International Program, Faculty of Architecture, Silpakorn University● Master of Business Administration with two concentrations in Strategic Management and International Business, Sasn	Meeting Attendance in 2024 <ul style="list-style-type: none">● Board of Directors 10/10 times● Nomination and Remuneration Committee 2/2 times● Risk Management Committee 3/3 times *● Corporate Governance and Sustainability Committee 2/2 times	

*** Remark** He assumed the role of Risk Management Committee Member in Q2/2024 on 23rd April 2024. Consequently, he did not attend the first Risk Management Committee meeting in Q1/2024 on 13th February 2024.

Work Experience
<ul style="list-style-type: none">2015 – 2020 Silpakorn University International College: Lecturer2012 – 2015 Silpakorn University International College: Guest Lecturer

Training
<ul style="list-style-type: none">Directors Certification Program (DCP) class 277/2019Corporate Governance for Capital Market Intermediaries (CGI) class 22/2019Board Nomination and Compensation Program (BNCP) class 16/2023

Shareholding Proportion
<ul style="list-style-type: none">2,100 shares. Percentage 0.0000 (As of 31st December 2024)

Current Position in Other Listed Companies
– None –

Current Position in Other Companies (Not Listed)
– None –

Attachment 1.2 Details of Executives as of 31st December 2024

Name/Position	Age (year)	Education	Shareholding Proportion	Family Relationship between the Directors	Work Experience			
					Period	Position	Company	Type of Business
Mr. Surapong Pechaumpai Deputy Managing Director (Senior)	63	<ul style="list-style-type: none">Master of Business Administration, University of the Thai Chamber and Commerce Barrister at LawInstitute of Legal Education (Thai bar Association)	0.0462	Younger Brother of Mr. Chuchat Petaumpai	<ul style="list-style-type: none">2019 – Present	<ul style="list-style-type: none">Senior Deputy Managing Director	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
					<ul style="list-style-type: none">2013 – 20192008 – 20131987 – 2008	<ul style="list-style-type: none">Deputy Managing DirectorAssistant Managing DirectorAssistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Leasing Insurance Broker Co.,Ltd.	<ul style="list-style-type: none">Insurance broker
					<ul style="list-style-type: none">2011 – Present	<ul style="list-style-type: none">Director		
Mr. Parithad Petampai Deputy Managing Director	42	<ul style="list-style-type: none">Master degree in Banking and international finance, Cass business school, LondonBachelor of Engineering with Business Finance, University College London	0.165	Child of Mr. Chuchat Petaumpai and Mrs. Daonapa Petampai	<ul style="list-style-type: none">2019 – Present2015 – 25622021 – Present	<ul style="list-style-type: none">Deputy Managing DirectorAssistant Managing DirectorDirector	<ul style="list-style-type: none">Muangthai Capital PCL.Muangthai Pay Later Co.,Ltd.Muangthai Leasing Co.,Ltd.	<ul style="list-style-type: none">Title loanInstallment loan serviceHire-Purchase
					<ul style="list-style-type: none">2019 – Present2010 – 2014	<ul style="list-style-type: none">DirectorManager	<ul style="list-style-type: none">Real Asset Development Co.,Ltd	<ul style="list-style-type: none">Real estate
					<ul style="list-style-type: none">2007 – 20092006 – 2007	<ul style="list-style-type: none">Marketing ManagerAnalyst	<ul style="list-style-type: none">Kasikorn BankGoldman Sachs, London	<ul style="list-style-type: none">BankingFinancial Institution
Mr. Surat Chayavoradech Deputy Managing Director	55	<ul style="list-style-type: none">Master degree in Finance, Thammasat UniversityMaster of Business Administration, Chulalongkorn University	-	-	<ul style="list-style-type: none">2019 – Present2013 – 2019	<ul style="list-style-type: none">Deputy Managing DirectorAssistant Managing Director	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Ms. Duangkhae Songnuy Assistant Managing Director	57	<ul style="list-style-type: none">Master of Management and Organization, Dhurakij Pundit University	0.054	-	<ul style="list-style-type: none">2019 – Present2015 – 2019	<ul style="list-style-type: none">Assistant Managing DirectorDebt Collection Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Ms. Vimonrat Nujul Assistant Managing Director	55	<ul style="list-style-type: none">Master of Accountancy, Dhurakij Pundit University	0.024	-	<ul style="list-style-type: none">2023 – Present2017 – 20232012 – 20172004 – 20122012 – Present	<ul style="list-style-type: none">Assistant Managing DirectorAccounting ManagerDeputy Accounting ManagerAssistant Accounting ManagerDirector	<ul style="list-style-type: none">Muangthai Capital PCL.Muangthai Leasing Insurance Broker Co.,Ltd.	<ul style="list-style-type: none">Title loanInsurance broker
Mr. Amnat Niamsee Assistant Managing Director	60	<ul style="list-style-type: none">Master of Public Administration, National Institute of Development Administration (Phitsanulok)	0.0054	-	<ul style="list-style-type: none">2023 – Present2019 – 20232016 – 20192005 – 2016	<ul style="list-style-type: none">Assistant Managing DirectorBranch Affairs ManagerDeputy Branch Affairs ManagerAssistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Mr. Banyat Ninsiri Debt Collection Manager	52	<ul style="list-style-type: none">Master of Public Administration, National Institute of Development Administration (Phitsanulok)	0.0009	-	<ul style="list-style-type: none">2024 – Present2021 – 20242011 – 2021	<ul style="list-style-type: none">Debt Collection ManagerDeputy Branch Affairs ManagerAssistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Mr. Niyom Rodnoi Deputy Branch Affairs Manager	54	<ul style="list-style-type: none">Master of Public Administration, National Institute of Development Administration (Phitsanulok)	0.0207	-	<ul style="list-style-type: none">2023 – Present2012 - 2023	<ul style="list-style-type: none">Deputy Branch Affairs ManagerAssistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Mr. Pradit Thongkhum Assistant Branch Manager	59	<ul style="list-style-type: none">Bachelor of Education, Uttaradit Rajabhat University	0.0057	-	<ul style="list-style-type: none">2014 – Present	<ul style="list-style-type: none">Assistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan
Mr. Songkran Elamkal Assistant Branch Manager	54	<ul style="list-style-type: none">Bachelor of Education, Phetchabun Rajabhat University	0.0004	-	<ul style="list-style-type: none">2014 – Present	<ul style="list-style-type: none">Assistant Branch Affairs Manager	<ul style="list-style-type: none">Muangthai Capital PCL.	<ul style="list-style-type: none">Title loan

Attachment 1.3 Details of the Person Taking the Highest Responsibility in Finance and Accounting

Chief Financial Officer (CFO)

Sections	Details
Full Name	Mr. Surat Chayavoradech
Age	55 years old
Education	<ul style="list-style-type: none">Master Degree in Finance (MIF), Thammasat UniversityMaster of Business Administration (MBA), Chulalongkorn UniversityBachelor of Accountancy (BA), Chulalongkorn University
Date of Appointment	17 th January 2013
Work Experience in the Company	<ul style="list-style-type: none">2021 – Present Deputy Managing Director, Muangthai Capital PCL.2013 – 2021 Assistant Managing Director, Muangthai Capital PCL.
Shareholding (Shares/Percent)	None
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	None
Training	<p>2015</p> <ul style="list-style-type: none">CFO Current Issues <p>2016</p> <ul style="list-style-type: none">Self-Study CDP Batch 1/2016 <p>2017</p> <ul style="list-style-type: none">Self-Study CDP Batch 1/2017Self-Study CPD Batch 2/2017Preparation to be Auditor and Internal audit “Working Paper for Better Corruption PreventionOrientation Course – CFO focus on financial reporting Batch 2 <p>2018</p> <ul style="list-style-type: none">Self-Study CPD Batch 1/2018 <p>2019</p> <ul style="list-style-type: none">Self-Study CPD Batch 1/2019Self-Study CPD Batch 3/2019 <p>2020</p> <ul style="list-style-type: none">Financial Risk Management & Strategies in Digital World Course Batch 1Retail Credit Scoring Model Development and Application Batch 5The effect of IFRS 9 accounting standard to Financial Institutions Batch 8 <p>2023</p> <ul style="list-style-type: none">Subsidiary Governance Program (SGP 6/2023) <p>2024</p> <ul style="list-style-type: none">CFO Refresher Course 2024 “Preparation for financial, investing and accounting issues which effected listed companies”

Attachment 1.3 Details of the Person Taking the Highest Responsibility in Finance and Accounting (Continue)

Chief Accountant

Sections	Details
Full Name	Miss Vimonrat Nujul
Age	55 years old
Education	<ul style="list-style-type: none">Master of Accounting, Dhurakij Pundit UniversityBachelor of Accounting, Ramkhamhaeng University
Date of Appointment	7 th March 2003
Work Experience in the Company	<ul style="list-style-type: none">2023 - Present Assistant Managing Director, Muangthai Capital PCL.2017 – 2023 Accounting Manager, Muangthai Capital PCL.2012 - 2017 Deputy Accounting Manager, Muangthai Capital PCL.
Shareholding (Shares/Percent)	504,000 shares / 0.0238 percent (As of 31 st December 2024)
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	Muangthai Leasing Insurance Broker Co., Ltd.
Training	<p>2016</p> <ul style="list-style-type: none">Tax system from revenue-expenditure of business course in the end of the yearAccounting setting techniques to correspond with financial reporting standard course <p>2017</p> <ul style="list-style-type: none">Accounting standard and accurate tax transactions courseThings that should be aware when submitting financial statements in 2020 and preparation before submitting a financial statement in 2021 <p>2018</p> <ul style="list-style-type: none">Accounting tools and mitigate risk courseDocuments received – paid updated in under the new law course <p>2019</p> <ul style="list-style-type: none">5 Steps New TFRS 15: affect to accounting-taxAccounting & Taxation Update which accountants have to know <p>2020</p> <ul style="list-style-type: none">In-depth of financial analysis courseTax benefits and accounting implications <p>2021</p> <ul style="list-style-type: none">PDPA for Accounting and FinanceProblem solving and accounting-tax auditing strategies for accounting managersData Analytics for Internal Auditor

Attachment 1.4 Details of the Company Secretary

Sections	Details
Full Name	Miss Chutharat Thingkot
Age	25 years old
Education	<ul style="list-style-type: none">Bachelor’s degree in Business Administration and Management, North Bangkok University
Date of Appointment	6 th August 2024
Work Experience in the Company	<ul style="list-style-type: none">2024 – Present Company Secretary, Muangthai Capital PCL.2022 – 2024 Assistant Company Secretary, Muangthai Capital PCL.
Shareholding (Shares/Percent)	None
Family Relationship between the Directors and Executives	None
Positions in Other Companies	None
Director Position in Other Companies	None
Training	<div>2022</div> <ul style="list-style-type: none">Seminar: DAP e-Shareholder Meeting 2023 by SETSeminar: Director Nomination and Appointment by SECSeminar: Meeting’s Minutes Arrangement Techniques by SETSeminar: Information Disclosure via SET Link for Listed Companies by SET <div>2023</div> <ul style="list-style-type: none">Seminar: Information Disclosure via SET Link No.1-3/2023 by SETSeminar: Directors’ Meeting Arrangement Techniques by SETSeminar: CGR Checklist 2023 Criteria by IODSeminar: Quality assessment of Annual/Extraordinary General Meeting of Shareholders of 2023 by Thai Investors AssociationSeminar: AGM Checklist by Thai Investors AssociationCompany Secretary Training Program of 2023 by Thai Listed Companies Association (TLCA)Seminar: ASEAN CG Scorecard Coaching 2023 by IOD <div>2024</div> <ul style="list-style-type: none">Seminar: Information Disclosure via SET Link No.1-3/2024 by SETSeminar: Company Account / EF-3 / Account Admin / Digital ID Application and IIS System by SECSeminar: Criteria of 2024 CGR Program Survey by SECSeminar: Roles and Responsibilities of Company Secretary by TLCASeminar: ESG Arrangement for Analysts and Investors by SET

Attachment 1.4 Details of the Company Secretary (Continue)

Duties and Responsibilities of Company Secretary

According to the Board of Directors meeting No.6/2024 on 6th August 2024, the Board of Director approved appointing Miss Chutharat Thingkot to be the Company Secretary in order to align with section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) as amended by Securities and Exchange Act (No.4) B.E. 2551 (2008). The following are responsibilities of the Company Secretary.

- To supervise and make recommendations to the Board about legal compliances rules and regulations of regulators and of the Company itself as well as monitor the Company’s operations on a regular basis to ensure all activities are conducted in accordance with relevant laws.
 - To arrange the Board’s meetings and shareholders’ meetings and coordinate with related parties to ensure that the resolutions from the Board’s meetings and shareholders’ meeting are carried out.
 - To supervise the disclosure of the Company’s information and information technology report complied with The Stock Exchange of Thailand, The Securities and Exchange Commission and other related regulations.
 - To prepare a report and store the following documents:
 - Director Registration
 - Notices and minutes of the Board’s meetings
 - Notices and minutes of shareholders’ meetings
 - The Company’s annual reports
 - The Board’s conflict of interest reports
- In this regard, the Company realizes and attaches importance to good corporate governance, therefore, the Company Secretary has undergone important training courses organized by Thai Listed Companies Association and other courses/programs related to duties and responsibilities of company secretary organized by regulators such as the Stock Exchange of Thailand (SET), The Securities and Exchange Commission (SEC), Thai Institute of Directors (IOD) etc.
- Submit a copy of conflict of interest, complying with Section 89/14, to the Chairman of Board of Directors and the Chairman of the Audit Committee for review within 7 business days from the date the Company receives the report.
 - Perform other actions as specified by the Securities and Exchange Commission.

In the event that the company secretary retires or unable to perform duties. The Board of Directors shall appoint a new company secretary within 90 days from the date of retirement or inability perform duties as the pervious company secretary. The Board shall authorize any directors to perform duties as the company secretary during that period.

Chairman of the Board of Directors shall announce name of a new company secretary to the Securities and Exchange Commission (SEC) within 14 days from the date of appointment of the person responsible for the position, and in accordance with Article 4 specifying the storage location of the documents to the SEC.

Attachment 2 Details of the Subsidiaries’ Directors and Executives as of 31st December 2024

Name List	Muangthai Capital Public Company Limited	Muangthai Leasing Insurance Broker Company Limited	Muangthai Leasing Company Limited	Muangthai Pay Later Company Limited
1. Mr. Chuchat Petaumpai	/, //	/	/	/
2. Mrs. Daonapa Petampai	/, M	/	/	/
3. Mr. Surapong Pechaumpai	M	/	-	-
4. Ms. Vimonrat Nujul	M	/	-	-
5. Mr. Suksit Patcharachai	/	-	/	/
6. Mr. Parithad Petampai	M	-	/	/

* Remark / = Directors
// = Chairman of Executive Committee
M = Executives

Attachment 3 Policies and Guidelines of Good Corporate Governance and Code of Conduct

Good Corporate Governance Policies and Guidelines

Muangthai Capital PCL. discloses the policies and guidelines following the principles of good Corporate Governance (full version) on its website. Learn more via the link:

investor.muangthaicap.com/storage/document
/policies/mtc-good-corporategovernance
-guidelines-th.pdf

or Scan QR Code



Code of Conduct Guidelines

Muangthai Capital PCL. discloses the Code of Conduct guidelines (full version) on its website. Learn more via the link:

investor.muangthaicap.com/storage/document
/policies/mtc-code-of-conduct-guidelines-th.pdf

or Scan QR Code



Attachment 4 Details of the Head of Internal Auditor and the Head of Compliance of the Company

Details of the Head of Internal Auditor

Section	Detail
Full Name	Mr. Chalerm Inhom
Age	49 years old
Education	<ul style="list-style-type: none">Master of Business Administration and Management, Ramkhamhaeng UniversityBachelor of Accountancy, The University of Central Thailand, Nakhon Sawan
Work Experience	<ul style="list-style-type: none">2023 – Present Deputy Internal Audit Manager, Muangthai Capital PCL.2015 – 2023 Assistant Internal Audit Manager, Muangthai Capital PCL.2008 – 2015 Supervisor of Internal Audit Department, Muangthai Capital PCL.
Training	<ul style="list-style-type: none">Personal Data Protection Act for Internal Audit (PDPA) training conducted by Political Science Association of Kasetsart University.Fraud in the organization from internal audit along with internal control to set up policies on anti-fraud and anti-corruption conducted by Dharmniti Seminar and Training Company Limited.Anti-fraud in organization, class 15, for 6 days conducted by Federation of Accounting Professions of Thailand.Anti-Corruption: The Practical Guide 26/2016 conducted by the Thai Institute of Directors (IOD)Audit report writing conducted by Federation of Accounting Professions of Thailand.ASEAN Corporate Governance conducted by The Institute of Internal Auditors of Thailand.Evidence of examination of working paper conducted by the Institute Auditors of Thailand.Assurance quality of the internal audit conducted by the Federal of Accounting Professions.Fraud Risk Management Framework Class 2/2022 organized by the Federation of Accounting Professions.Seminar on publishing study results of the Value of Audit project for the year 2022, organized by the Securities and Exchange Commission (SEC).RIC Knowledge Sharing 4/2024 : IT Disruption and IT Risk, organized by Risk and Internal Control Club, Thai Listed Companies Association
Responsibility	<ul style="list-style-type: none">Set an audit plan and present to the Audit Committee for approval.Review and evaluate the efficiency and sufficiency of the internal audit of the risk management. Also, supervise the business operations and the adequacy of risk management policy.Assess the accuracy, credibility, quality and adequacy of the internal control system and the security of the information technology.Monitor and review the internal business operation to be aligned with the Company’s plans, rules, and regulations and other related rules and regulations to assess the efficiency and quality of the internal management system.Report the internal audit assessment result to the Audit Committee regularly every quarter. Also, to propose the solution to improve the process along with the operation method for the Company to have an adequate internal control system.

Attachment 4 Details of the Head of Internal Auditor and the Head of Compliance of the Company (Continue)

Details of the Head of Compliance

Section	Detail
Full Name	Mr. Kanechchan Santisombutkasam
Age	28 years old
Education	<ul style="list-style-type: none">Bachelor degree in Law, Thammasat University
Work Experience	<ul style="list-style-type: none">2023 – Present Assistant Compliance Specialist at Muangthai Capital PLC.2020 – 2022 Corporate Lawyer2017 – 2020 Freelance (Legal and Linguistic)
Training	<ul style="list-style-type: none">PDPA 2023 Update and Royal Decree on Digital Platforms Training by the Hire-Purchase Association of ThailandTraining on the Anti-Money Laundering and Counter-Terrorist Financing course by the Anti-Money Laundering Office.Training on Market Conduct and Responsible Lending: Supervision of responsible and fair credit practices for hire-purchase and leasing businesses, organized by the Thai Hire-Purchase Association.Training on the preparation of electronic hire-purchase contracts as recognized by law, e-signature 2024, and updates on the Digital Platform Service, organized by the Thai Hire-Purchase Association.Training on the Debt Collection Act (2015) updated for 2024, PDPA, debt collection/repossession practices, and professional governance, organized by the Thai Hire-Purchase Association.
Responsibility	<ul style="list-style-type: none">Prepare of the annual compliance program and manual of Compliance Department.Review the Compliance Department Charter (Compliance Charter)Review policies for fair customer service management (Market Conduct)Review policies and procedures for anti-money laundering and anti-money laundering terrorism and proliferation of weapons of mass destruction financingEnsure compliance with anti-money laundering and anti-money financing laws proliferation of weapons of mass destruction, e.g. reporting of suspicious cash/transactions.Review the Personal Data Protection Policy (PDPA).Comply with personal data protection guidelines such as Data Protection Impact Assessment (DPIA), data subject rights claim management persons, notifications and remedies for personal data subjects, etc.Training employees on relevant laws such as the anti-money laundering law, the law on personal data protectionReview the operations related to the law and related regulations.Examine the operation of departments within the Company to be in accordance with the policies, plans, rules and regulations of the Company. Including requirements, laws or relevant rules and propose guidelines for completeness, accuracy and appropriateness.Review the accuracy of Client Protection according to international principles of Cerise+SPTF.Advising on laws related to the Company.

Attachment 5 Reports of the Sub-Committees of 2024

Attachment 5.1 Report of the Audit Committee of 2024

The Audit Committee of Muangthai Capital Public Company Limited (the “Company”) consists of 3 qualified independent directors whose names are as follows:

- | | | | |
|----|------|-----------------------|---------------------------------|
| 1. | Mrs. | Kongkaew Piamduaytham | Chairman of the Audit Committee |
| 2. | Mr. | Suchart Suphayak | Member of the Audit Committee |
| 3. | Mrs. | Nongnuch Dawasuwan | Member of the Audit Committee |

The Audit Committee performs their duties within the scope of responsibilities specified in the Audit Committee Charter, assigned by the Board of Directors. This is in line with good practice guidelines as stipulated in the announcement of the Stock Exchange of Thailand and the Securities and Exchange Commission. It emphasizes the establishment of a systematic work process in the matter of good corporate governance, risk management system and adequate internal control, including a focus on efficient internal audit processes and effectiveness.

In addition, the fiscal year 2024, the Audit Committee held a total of 4 meetings with all members of the Audit Committee attending. Within this number, there was 1 meeting held jointly with the auditors without the Management, aimed at addressing issues identified during the audit and matters deemed important by the auditors. This was intended to promote good corporate governance and enhance transparency in financial reporting to the Company. The meeting outcomes were summarized and reported to the Board of Directors quarterly. The summary of key operational practices is as follows:

1. Review of Financial Reports

The Audit Committee examined and reviewed the quarterly financial statements, the annual financial statements for the fiscal year 2024 and the matters that might conflict on the Company’s interests to ensure that the Company’s financial reports were accurately prepared in accordance with financial reporting standards. The preparation of the Company’s financial statements was reliable and trustworthy, with adequate and timely disclosure of significant information to financial statement users. It complied with relevant laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2. Review of Internal Control and Internal Audit System

Department, and has regularly monitored the progress every quarter. It reviewed significant risk areas and provided recommendations, as well as valuable insights to ensure that the internal control processes have been capable of preventing or reducing errors in operations. Additionally, it assessed the adequacy and sufficiency of human resources and the independence of the Internal Audit Department. Furthermore, it evaluated the performance of the head of Internal Audit Department. The Audit Committee was of the opinion that the Company’s internal control and internal audit systems have been adequately suitable, effective, and continuously developed. Moreover, the Internal Audit Department has carried out its duties independently, transparently and fairly.

3. Review of Compliance

The Audit Committee reviewed the Company’s operations and observed that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws or regulations pertaining to the Company’s business, such as Debt Collection Act, Personal Data Protection Act and anti-corruption policy as well as changes in various standards that affect the Company’s business operations.

Attachment 5.1 Report of the Audit Committee of 2024 (Continue)

4. Consideration of Related-Party Transactions or Transactions Potentially Creating Conflicts of Interest

The Audit Committee examined transactions that might be related-party transactions or transactions that could potentially create conflicts of interest for the Company. The processes have been adhered to principles of fairness, reasonableness, transparency and considering the benefits of all parties involved. The Company has ensured adequate disclosure of information in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

5. Consideration of Nomination and Appointment of the Auditors and Their Remuneration

The Audit Committee considered the auditors' performance of the previous year, including knowledge, experience, credibility, the sufficiency of resources, the independence assessment and quality of the auditor's work. For the remuneration of the auditors was considered the scope of the auditor's responsibilities and remuneration of auditors from other firms. It deemed appropriate and proposed to the Board of Directors for approval at the shareholders' meeting in 2024. The shareholders resolved to appoint KPMG Phoomchai Audit Co., Ltd. to be the auditors of the Company and its subsidiaries with the list of auditors as follows:

1. Mr. Chanchai Sakulkoedsi Certified Public Accountant No. 6827 and/or
2. Mr. Chokechai Ngamwutikul Certified Public Accountant No. 9728 and/or
3. Ms. Sureerat Thongarungsang Certified Public Accountant No. 4409 and/or
4. Ms. Orawan Chunhakitpaisan Certified Public Accountant No. 6105

and received the audit fee of 5,150,000 Baht, excluding other expenses.

6. Review of the Audit Committee Charter

The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter with caution, prudence, independence, appropriately expressing opinions, transparency and verifiable consistent with good corporate governance principles as well as giving honest opinions and suggestions for the utmost benefit of the Company and fairness to shareholders, stakeholders without restricting obtaining information, resources and cooperation from the Company. The Audit Committee was of the opinion that Company's financial statements and disclosure were complete, reliable, and in line with accounting standards according to generally accepted accounting principles. The auditors were independent and performs the duties as a professional. The risk management and internal control system have been effective and appropriate. The internal audits have been proceeded independently, covering high-risk operational processes and auditing processes that are in line with internal audit standards as well as supervising the operation to be in accordance with the laws or regulations appropriately consistent with the current business environment.

(Mrs. Kongkaew Piamduaytham)
Chairman of the Audit Committee

Attachment 5.2 Report of the Nomination and Remuneration Committee of 2024

The Nomination and Remuneration Committee is appointed by the Board of Directors, responsible for nominating qualified individuals following the criteria and procedures prescribed by the Company and to propose for a director appointment. Its duties include director nomination for appointment to serve as a member of the Board of Directors and of sub-committees. It also considers the director remuneration form and criteria and propose the Board of Directors and the shareholders' meeting for approval respectively. All members of the committee are comprised of well-qualified directors, consistent with the charters of the Board of Directors and the Nomination and Remuneration Committee. Moreover, the qualification consists of not having prohibited characteristics according to relevant laws, being knowledgeable, expertise, experienced, understanding of the qualifications, duties and responsibilities as well as devoting sufficient time to perform the duties to achieve the committee's objectives. The Nomination and Remuneration Committee, appointed by the Board of Directors, consists of 3 members as follows:

1. Adm. Apichart Pengsritong Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Suchart Suphayak Member of the Nomination and Remuneration Committee (Independent Director)
3. Mr. Suksit Patcharachai Member of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings with all the members attending the meetings to consider on various matters. It has reported the meeting results and opinions to the Board of Directors for consideration continually. The reports encompassed essential information regarding the fulfillment of duties assigned by the Board of Directors, ensuring comprehensive adhering to the principles of good corporate governance, aiming for a balanced and sustainable benefit of all stakeholders.

The Nomination and Remuneration Committee's performance of 2024 is summarized as follows:

1. It considered and nominated qualified persons to assume the position of directors, filling vacancies due to the expiration of the directorship term of the Board members and proposed the Board of Directors for appointment. This ensures an adequate number of Board members and aligns with the Company's growth.
2. It provided an opportunity for minority of shareholders to propose agendas and individuals for nominating as a director of the Company with the period of 3 months before the Annual General Meeting of shareholders (AGM) scheduled for 2025 (from 2nd October 2024 – 31st December 2024), This initiative, guided by the principle of Good Corporate Governance, aims for the overall benefit of the Company and stakeholders. However, none of the shareholders proposed any individuals for the director nomination process.
3. It scrutinized and proposed the remuneration of the Board of Directors and sub-committee, aligning with the scope of duties and responsibilities, in accordance with the Company's operating results. The criteria for consideration are based on comparison to other companies in the same industry, ensuring suitability for their duties, and linkage to the overall performance of the Company. The remuneration was proposed to the Board of Directors for approval prior to be submitted to the shareholders for consideration and approval at the Annual General Meeting of shareholders (AGM).
4. It considered and proposed a qualified director served as a member of sub-committees. The proposal is scheduled to propose the Board of Directors for consideration on appointing members based on each sub-committee's suitability.

In summary, the Nomination and Remuneration Committee has diligently fulfilled its duties and responsibilities assigned by the Board of Directors with caution, prudence, transparency, and fairness. It was of the opinion that in 2024, the Board of Directors and sub-committees possessed knowledge, skills and expertise. The remuneration, along with other benefits disclosed in the annual report, was carefully considered and deemed appropriate for their duties and responsibilities, aligning with economic conditions and the Company's overall performance.

(Adm. Apichart Pengsritong)
Chairman of the Nomination and
Remuneration Committee

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2024

The Corporate Governance and Sustainability Committee is appointed by the Board of Directors, responsible for regulating, monitoring, promoting the Company’s operations to align with good corporate governance principles and code of conduct guideline since compliance with such principles is one of the foremost policies and crucial mission of the Company. It holds a priority for the Board of Directors, executives and employees to practice and ensure the operational processes aligning with these policies and guidelines. The Corporate Governance and Sustainability Committee consist of 3 members as follows:

1.	Mrs. Kongkeaw Piamduaytham	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
2.	Mrs. Nongnuch Dawasuwan	Member of the Corporate Governance and Sustainability Committee (Independent Director)
3.	Mr. Suksit Patcharachai	Member of the Corporate Governance and Sustainability Committee

In 2024, the Corporate Governance and Sustainability Committee held a total of 2 meetings with all the members attending the meetings to consider on various matters. It focused on the essence of adhering to the principles of good corporate governance and empathizing with all stakeholders.

The Corporate Governance and Sustainability Committee has continuously reported the meeting results and opinions to the Board of Directors. The performance of 2024 is summarized as follows:

1. It approved the review and improvement of corporate governance policies and code of conduct to align with current business operations and related criteria.
2. It approved the review and improvement of anti-corruption policy.
3. It approved the policies of social, environmental and stakeholder responsibility.
4. It reviewed and monitored the operational performance following the plans of good corporate governance and the social, community and environmental responsibility to be consistent with the Corporate Governance Code for Listed Companies (CG Code) as regulated by the Securities and Exchange Commission (SEC).
5. It supported and promoted the Company’s activities related to Corporate Social Responsibility by establishing a children development center annually, which rotates around branches’ area. This project has been established since 2012. In 2024, the children development centers, under the “New Home for Chance” project, were delivered a total of 4 centers; the 27th center in Khue Wiang subdistrict, Dok Khamtai district, Phayao province: the 28th center in Chong Dan subdistrict, Bo Phloi districts, Kanchanaburi province: the 29th center in Hat yai subdistrict, Lang Suan district, Chumphon province: and the 30th center in Kham Khrang subdistrict, Det Udom district, Ubon Ratchathani province.
6. It supported the “MTC – Unite for the Community” project to increase an access to healthcare systems and reduce inequality among rural communities. There were 20 modified motorcycles provided to 20 Subdistrict Health Promotion Hospitals in Sukhothai Province. Moreover, there have been 20 modified motorcycles provided to the hospitals in Ratchaburi, Udonthani for 2 consecutive years. This initiative benefits medical personnel who conduct an on-site operation as well as to providing medicines directly to the households.
7. It supported the “Blood for Chance” project. In 2024, the Company set a target of 9,300 participants for blood donation. During the period of 4 months tracking (June – September 2024), there were 8,086 participants or 51.52 percent of all employees, increasing from 2023 representing 11.90 percent (860 participants). The blood from the donation was able to help over 24,000 patients.

Attachment 5.3 Report of the Corporate Governance and Sustainability Committee of 2024 (Continue)

8. The Company has established a new project of MTC – I-Tech for Teens for the first year. Its Information Technology Department (IT-Support) recognizes the importance of refurbishing old computers to prevent e-waste and donated them to underprivileged schools. This is for providing access to technology and for the learning engagement inclusively. In 2024, these 92 computers were donated to underprivileged schools where they sent the requirement to the Company via the provided platforms.
9. The Company delivered relief supply bags to flood victims in Northern of Thailand, with a total of 5,122 households. The Company conducted this activity and provided the remedies for 11 subdistricts in Sukhothai province; Yang Sai, Pa Kum Ko, Khlong Yang, Khlong Tan, Ban Na, Wang Thong, Wat Ko, Wang Yai, Khlong Krachong, Tha Thong and Mueang Bang Yom.

The Corporate Governance and Sustainability Committee ensures that the Corporate Governance policies and Code of Conduct, along with contributions to the development of the economy, society and environment in Thailand, are the key factors to propel the Company to become the leading company with stable and sustainable growth and also to instill confidence to shareholders and investors. Moreover, the Company is aware that corruption is a barrier to social development and the country’s economy. Presently, the Company is a member of the Thai Collective Action Against Corruption (CAC) which is part of compliance with Good Corporate Governance.

For the Company’s operations in 2024, the Company received awards and ratings for compliance with good Corporate Governance principles and sustainability, both domestically and internationally, as follows:

1. The Company has been announced the result of Corporate Governance assessment of listed companies in the Stock Exchange of Thailand for 2024 as being in the “Excellent” level (5 stars) for 7 consecutive years by Thai Institute of Directors Association (IOD).
2. The Company received “Excellent” (4 coins) rating for a quality assessment from the Thai Investors Association in evaluating the quality of organizing the 2024 Annual General Meeting of Shareholders.
3. The Company was leveled at a long-term foreign currency issuer default rating of “BB” and a long-term national rating of “A-(tha)” with a stable outlook by Fitch Ratings.
4. The Company was leveled at a long-term foreign currency issuer default rating of “BB-” with a stable outlook by S&P Global Ratings.
5. The Company received the Best CEO, Best CFO, and Best IR awards in the finance and securities sector from the Investment Analysts Association at the IAA Awards for Listed Companies 2024.
6. The Company was assessed on the Thailand Sustainability Investment (THSI) and received the highest SET ESG Rating of “AAA” for 2024.

The performance and assessment mentioned above signify the Company’s operations under the principles of Good Corporate Governance. The Corporate Governance and Sustainability Committee has ensured that conducting business with transparency and continuously developing good Corporate Governance will make the organization grow sustainably and build confidence in shareholders and stakeholders as a listed company. The Company has continued to improve and develop guidelines for good Corporate Governance to align with the Company’s business operations and adhere to international practice.

(Mrs. Kongkeaw Piamduaytham)
Chairman of the Corporate Governance
and Sustainability Committee

Attachment 5.4 Report of the Risk Management Committee of 2024

The Risk Management Committee of Muangthai Capital Public Company Limited, is appointed by the Board of Directors, responsible for supervising risk management frameworks, regulating and supporting the implementation of risk management to be accordance with the business strategies and goals to reduce the impact of various risk factors both external and internal factors. Additionally, its roles and responsibilities are assigned by the Board of Directors. The Risk Management Committee consists of 3 directors.

The Risk Management Committee consists of 4 members. In 2024, it held a total of 4 meetings with the proportion of meeting attendance as follows:

Name	Name	Proportion of Meeting Attendance
1. Mr. Suchart Suphayak	Chairman of the Risk Management Committee (Independent Director)	4
2. Mrs. Nongnuch Dawasuwan	Member of the Risk Management Committee (Independent Director)	4
3. Mr. Chuchat Petaumpai	Member of the Risk Management Committee	-
4. Mr. Suksit Patcharachai	Member of the Risk Management Committee	3 *

*** Remark** Mr. Suksit Patcharachai assumed the role of Risk Management Committee Member in Q2/2024 on 23rd April 2024. Consequently, he did not attend the first Risk Management Committee meeting in Q1/2024 on 13th February 2024.

The Risk Management Committee has prioritized the risk management, especially managing risks that impact the achievement of business objectives and goals, as well as performing duties assigned by the Board of Directors. Throughout the year, the Risk Management Committee held continuous performance monitoring meetings and observed that the Company effectively addressed significant risk issues across various areas, reducing them to generally acceptable levels. Additionally, recommendations were made for the working group to analyze new emerging risks, such as increased operational capital risk from domestic price adjustments of goods and policies to increase minimum wage, heightened risk from increased bad debts, personnel risk, and risk of the Company’s image and reputation. It was found that the Company systematically controlled risk issues, operated with caution, thoroughness, and efficiency.

The Risk Management Committee concluded that the Company had risk management with discretion and efficiency.

(Mr. Suchart Suphayak)
Chairman of the Risk Management Committee



Muangthai Capital Public Company Limited