

แบบแสดงรายการข้อมูลประจำปี และรายงานประจำปี 2564 (แบบ 56-1 One Report)
บริษัทหลักทรัพย์จัดการกองทุนที่มีกระทรวงการคลัง และธนาคารออมสินเป็นผู้ถือหุ้นใหญ่
In Association with GSB and MOF

MFC
Asset Management plc.



ANNUAL REPORT
2021
FORM 56-1 One Report

YOUR INVESTMENT PARTNER
เพื่อนสนิททางการลงทุน

บริษัทหลักทรัพย์จัดการกองทุน เอ็มเอฟซี จำกัด (มหาชน)
MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED

CONTENTS

Financial Overview	2
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Statement of Chairman of the Board of Directors	4
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Part 1 Business Operation and Operating Results

1. Organizational structure and operation of the group of companies	9
2. Risk management	24
3. Business sustainability development	30
4. Management Discussion and Analysis (MD&A)	42
5. General information and other material facts	45

Part 2 Corporate Governance

6. Corporate governance policy	46
7. Corporate governance structure and material facts related to the Board of Directors, subcommittees, executives, employees and others	50
8. Report on key operating results related to corporate governance	72
9. Internal control and related party transactions	97

Part 3 Financial Statements

The Board of Directors' Report on Its Responsibility to Financial Report	100
Financial Statements	101

Attachment

Attachment 1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company Secretary	160
Attachment 2 Details of the directors of subsidiaries	198
Attachment 3 Details of the Heads of the Internal Audit and Compliance Units	200
Attachment 4 Assets for business undertaking	202
Attachment 5 Corporate Governance Policy, Business Conduct and Committee Charters	203
Attachment 6 Report of the Audit Committee	223
Attachment 7 Report of other subcommittees	225

Financial Overview (Consolidated Financial Statements)

As of or for the years ended December 31,	2021	2020	2019	2018	2017
Consolidated Statement of Financial Position (Million Baht)					
Total Asset	1,739.62	1,467.62	1,328.51	1,397.33	1,513.99
Cash & Deposit of Financial Institutions	229.83	93.80	126.07	76.14	170.26
Investments	1,114.87	997.90	947.47	1,061.65	1,082.24
Total Liabilities	419.39	403.60	225.98	214.94	251.76
Registered and Paid-up Capital	125.62	125.62	125.62	125.62	125.49
Par Value (Baht)	1.00	1.00	1.00	1.00	1.00
Total Shareholders' Equity	1,320.23	1,064.03	1,102.53	1,182.38	1,262.23
Consolidated Income Statement (Million Baht)					
Fee Income	1,495.01	884.85	873.49	877.77	843.65
Total Income	1,525.67	915.07	916.57	913.94	908.57
Total Operating Expenses	1,143.99	731.71	750.56	706.25	720.03
Net Profit	306.15	148.10	130.45	168.08	142.68
Financial Ratio					
Earnings per Share (Baht)	2.44	1.18	1.04	1.34	1.15
Dividend Per Share (Baht)	N/A	1.10	1.00	1.30	1.40
Operating Expenses to Total Income (%)	74.98	79.96	81.89	77.28	79.25
Return on Assets (ROA) (%)	17.60	10.09	9.82	12.03	9.42
Return of Equity (ROE) (%)	23.19	13.92	11.83	14.22	11.30
Total Assets Growth (%)	18.53	10.47	(4.93)	(7.71)	(4.15)
Equity Growth (%)	24.08	(3.49)	(6.75)	(6.33)	(5.73)

As of or for the years ended December 31,	2021	2020	2019	2018	2017
Fee Income Growth (%)	68.96	1.30	(0.49)	4.05	6.33
Total Income Growth (%)	66.73	(0.16)	0.29	0.59	(1.04)
Operating Expenses Growth (%)	56.35	(2.51)	6.27	(1.91)	5.93
Net Profit Growth (%)	106.71	13.54	(22.39)	17.80	(23.91)
EPS Growth (%)	106.78	13.46	(22.39)	16.52	(25.81)
Net Profit Margin (%)	20.07	16.18	14.23	18.39	15.70
Book Value per Share (Baht)	10.51	8.47	8.78	9.41	10.14
Dividend Payout Ratio (%)	N/A	94.24	95.92	96.73	92.72

Statement of Chairman of the Board of Directors

In 2021, countries around the globe face Covid-19 pandemic for the second year which Covid-19 has mutated to Delta variant in July 2021 and Omicron variant in late 2021. It is becoming clear that the countries with high vaccination rate tends to have less impact than last year and deceased cases had significantly decreased. Global situation was better and that introduced lock down relaxation since the end of 2021 until present.

World economy in the year of 2022 tends to decrease in growth from year 2021 after many countries are still facing economic impact from the new wave of Covid-19 spread, high inflation problem, and instability of treasury and finance policy which may globally create monetary restrictive circumstance. World Bank anticipates that developed countries' economy will be fully recovered in 2023 while developing countries' economy will remain lower than before the spread of Covid-19 and analyses 3 obstacles in sustainable recovery in developing countries.

During the year of 2021, SET index increased from 1,449.35 point at the end of 2020 to 1,657.62 point at the end of 2021. Gaining 208.27 point from the beginning of the year or 14.37 percent increase. Majority of stock markets around the globe also gained, especially in Vietnam with significant increase where in China the stock market was impacted by government regulatory and the Common Prosperity policy as well as the issue in real estate sector.

From economy environment and those factors aforementioned, this requires the Company in 2021 to enhance working system heading toward to provide full digitalized service to align with the change in New Normal era including to adjust operating and management plan in administrating investment fund to embrace the impacts. The appointment of Mr. Thanachote Rungsitivat to the position of president, effective on February 23, 2021, has aligned with the direction and strategy of business operation resulting in significant increase of revenue and profit. The Company's Consolidated Financial Statements in 2021 shows the Company has 1,525.67 million baht in total revenue, increasing from 2020 66.73%. Total expenses in 2021 is 1,143.99 million baht increasing from 2020 56.35%. This gives 2021 financial result of 306.15 million baht net profit, or 2.44 baht per share. Since the beginning of Covid-19 pandemic in 2019, the Company have had no policy in workforce reduction, work hour reduction or compensation reduction.

The Company is committed to conduct its business under good governance and social and environmental responsibilities. In 2021, the Board of Directors has considered the reviewed Corporate Governance Policy which is emphasized the corporate governance of the Company striving for 4 governance outcomes; (1) competitiveness and performance with long-term perspective (2) ethical and responsible business (3) good corporate citizenship and (4) corporate resilience. The Company committed to operate business by respecting human right throughout the business value chain encouraging the participation on community and social development and education development as well as recognizes importance of the impact from climate change by implementing policy for every business units to jointly reduce activities emitting greenhouse gases leading toward Net Zero Carbon Emissions and giving guideline in selecting investment assets by using social and environmental responsibility as one of the factors to determine the suitability for investment.

In addition, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption Council (CAC) for a period of 3 years as from February 4, 2019 to February 3, 2022. In 2021, the Board of Directors has resolved the Company to submit the Self-Assessment Form on the defined anti-corruption measures (revised edition) to the CAC for approval on the membership renewal of the Company for the next period.

The Board of Directors wishes to extend gratitude to every shareholders, unitholders of funds under the Company's management, private and public organization including regulatory organization for supporting the Company's businesses and to management team, executives and employees for work collaboration, enhancement and development of working process contributing the Company further constant and continuous growth.



(Dr. Narongchai Akrasanee)

Chairman of the Board of Directors

BOARD OF DIRECTORS



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- [1] **Mr. Narongchai Akrasanee, Ph.D.**
Chairman of the Board of Directors
- [2] **Mr. Chokchai Aksaranan, Ph.D.**
Vice Chairman
Chairman of the Audit Committee
- [3] **Mr. Sadawut Taechaubol**
Director
Chairman of the Executive Committee,
Member of the Good Corporate Governance
Committee
- [4] **Mr. Surabhon Kwunchaithunya**
Director
Chairman of the Nomination and Remuneration
Committee

- Executive Director
Member of the Good Corporate Governance
Committee
- [5] **Mr. Vikrom Koompirochana, Ph.D.**
Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee
- [6] **General Lertrat Ratanavanich**
Director
Member of the Nomination and Remuneration
Committee
- [7] **Ms. Chularat Suteethorn**
Director



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- [8] **Mr. Mongkon Leelatham**
Director
Executive Director (until February 9, 2022)
- [9] **Mr. Therdtham Suvichavorrathan**
Director
- [10] **Mrs. Pachaleeporn Voraviboonsavat**
Director
- [11] **Mr. Thanachote Rungsitvat**
Director
Executive Director
Member of the Risk Management Committee
Member of the Good Corporate Governance Committee

- [12] **Mr. Chumpol Rimsakorn**
Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee
(since January 31, 2022)
- [13] **Mr. Sitthirat Darongkamas**
Director
- [14] **Mr. Bin Wieringa**
Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee (until December 20, 2021)

MANAGEMENT COMMITTEE



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[1] **Mr. Thanachote Rungsitvat**
President

[2] **Mrs. Pannarat Bhanpato**
First Executive Vice President,
Fund Management Division

[3] **Mr. Chakrit Puechpan**
First Executive Vice President,
Fund Management Division

[4] **Mr. Prasit Pornpatimakorn**
First Executive Vice President,
Provident Fund Department

[5] **Mr. Kittikhom Suthiwong**
First Executive Vice President,
Institutional Sales Department

[6] **Mr. Chareonchai Lengsiriwat, Ph.D.**
Executive Vice President,
Risk Management Department

[7] **Ms. Narisara Amatayakul**
Executive Vice President,
Investment Planner Department

[8] **Mr. Anupong Chanchiredrasmee**
Executive Vice President,
Corporate Accounting & Finance Department

PART 1 : Business Operation and Operating Results

1 Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 History and business overview

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

Currently, the major shareholders of the Company consist of the Ministry of Finance, the Government Savings Bank, and Country Group Holdings Public Company Limited. In 1993, the Company filed with the Stock Exchange of Thailand to register as the listed company and obtained the approval on November 12, 1993. In 2001 the Company changed its name from "The Mutual Fund Public Company Limited" to be "MFC Asset Management Public Company Limited" and registered the new name with the Ministry of Commerce on March 9, 2001. The purpose of changing Company's name is to reflect its business image and be easily recognized by the customers and investors. Meanwhile the Company took such opportunity to change its logo.

The Company is licensed to manage 6 types of business.

(1) Mutual Funds

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

(2) Provident Funds

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

(3) Private Funds

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

(4) Securities Registrar

The Company was granted to serve as a securities registrar from the Ministry of Finance in 1982 and from the Securities and Exchange Commission in 1993. The Company performs as registrar for both domestic and international funds which are under the Company's management as the fund manager.

(5) Trust Manager

The Company was granted a 5-year license from August 9, 2018 to August 8, 2023 issued by the Securities and Exchange Commission to serve as manager for managing of the Real Estate Investment Trusts (REITs).

(6) Trustee

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

1.1.2 Vision, Mission and Core Value

Vision

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

Mission

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

Core Value

(1) Customer Oriented

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

(2) Professionalism

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

(3) Change Catalyst

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

(4) Commitment

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

(5) Winning Team Spirit

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

1.1.3 Material changes and developments in the last 5 years

➤ In 2017, the Company launched a total of 19 funds with a combined net asset value of Baht 10,756 million as of the fund registration date; comprising of 10 fixed income funds in type of term funds investing in domestic and overseas, 3 flexible target funds investing in domestic with no limit on equity instruments, 2 flexible target funds investing in global with no limit on equity instruments, 2 opened-end funds focusing on global fixed income investment, and 2 long term equity funds.

➤ In 2018, the Company launched a total of 16 funds with a combined net asset value of Baht 5,416 million as of the fund registration date; comprising of 4 fixed income funds in type of term funds investing in domestic and overseas, 1 flexible target fund investing in domestic with no limit on equity instruments, 3 flexible target funds investing in global with no limit on equity instruments, 1 domestic equity fund, 3 mutual funds investing in global, 3 retirement mutual funds, and 1 long term equity funds.

Additionally, Thailand Future Fund — Infrastructure Fund (TFFIF) managed by the Company and Krung Thai Asset Management Public Company Limited has been increased its capital by offering the units of the increased capital to the public on October 28, 2018. The Fund has its registered capital at Baht 45,700 million after capital increase process. Money derived from the capital increase has been invested in infrastructure project of government sectors in order to enhance a competitive capacity of the country.

➤ In 2019, the Company launched a total of 12 funds with a combined net asset value of Baht 8,593 million as of the fund registration date; comprising of 9 fixed income funds in type of term funds investing in domestic and overseas, 1 domestic equity fund, 1 flexible fund investing in property sector and/or infrastructure sector both domestically and internationally, and 1 equity fund investing in domestic and overseas.

➤ In 2020, the Company launched a total of 15 funds with a combined net asset value of Baht 5,439 million as of the fund registration date and Baht 10,890 million as of December 31, 2020; comprising of 4 fixed income funds in type of term funds, 1 fixed income fund investing in domestic and overseas, 1 domestic equity fund, 1 balanced fund investing in domestic and overseas, 1 balanced fund investing in overseas, 4 equity funds investing in overseas, 2 super saving funds (SSF), and 1 retirement mutual fund (RMF). In addition, the Company has offered other types of investment units to meet the investors' needs, such as, investment units for institutional investors, investment units for saving, unit-linked, etc.

➤ The significant changes in 2021 are as follows:

- In 2021, the Company launched a total of 21 funds with a combined net asset value of 14,951.40 million baht as of the fund registration date and 16,482.09 million baht as of December 31, 2021; comprising of 7 fixed income funds in type of term funds, 2 domestic trigger funds, 2 international trigger funds, 2 fixed income funds investing in overseas, 7 equity funds investing in overseas, and 1 retirement mutual fund (RMF). In addition, the Company has offered other types of investment units to meet the investors' needs, such as, investment units for institutional investors, investment units for saving, unit-linked, etc.
- The Company has appointed Mr. Thanachote Rungsitivat to serve as the President effective from February 23, 2021.
- The Company was granted the license to operate as the trustee for supervising the Trusts for the Real Estate - Backed ICO from the Securities and Exchange Commission on June 24, 2021.

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

Company Name : MFC Asset Management Public Company Limited

Type of Business : Asset Management Company

Registration No. : 0107536001371

Fiscal Year : 1 January - 31 December

Registered Capital : 125,615,708 baht

Paid-up Capital : 125,615,708 baht

Issued Shares : Ordinary Shares 125, 615,708 shares

Par Value : 1 baht per share

Head Office : Ground Floor & 21st - 23rd Floor, Column Tower, 199 Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110, Thailand.

Tel : 0-2649-2000

Fax : 0-2649-2100 และ 0-2649-2111

MFC Call Center (IVR) : 02-649-2000

Website : www.mfcfund.com

1.2 Nature of Business

1.2.1 Income structure

The income structure of the Company and its subsidiaries according to the consolidated financial statements for the year ended December 31, 2021 is as follows:

Type of Income	2019		2020		2021	
	million baht	%	million baht	%	million baht	%
Management Fees and Service Fees	873.49	95.30	884.85	96.70	1,495.01	97.99
Interest and Dividend from financial instruments	40.33	4.40	29.26	3.20	29.71	1.95
Other Income	2.76	0.30	0.95	0.10	0.95	0.06
Total Income	916.58	100.00	915.07	100.00	1,525.67	100.00

1.2.2 Product information

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

(1) Mutual Fund Management

As of December 31, 2021, there were 140 mutual funds under management of the Company with a total net asset value of 281,106.45 million baht.

- 87 local mutual funds with a total net asset value of 41,844.66 million baht, comprising 27 equity funds, 18 mixed portfolio funds, 2 funds of funds, 21 fixed income funds, 1 money market fund, 9 retirement mutual funds, 7 long-term equity funds and 2 super saving funds.
- 40 foreign investment funds with a total net asset value of 26,649.14 million baht, comprising 17 equity funds, 5 fixed income funds, 9 mixed portfolio funds, 4 commodity funds, 2 fund of funds, and 3 retirement mutual fund.
- 12 property funds & infrastructure funds (including the real estate investment trusts which the Company acts as trust manager) with a combined net asset value of 42,444.07 million baht, comprising of 7 property funds (Type I), 3 property and loan funds (Type IV), 1 real estate investment trust and 1 Thailand Future Fund.
- Vayupak 1 Fund with a total net asset value of 170,168.56 million baht.

In 2021, the Company launched a total of 21 funds with a combined net asset value of 14,951.40 million baht as of the fund registration date; comprising of 7 fixed income funds in type of term funds, 2 domestic trigger funds, 2 international trigger funds, 2 fixed income funds investing in overseas, 7 equity funds investing in overseas, and 1 retirement mutual fund (RMF)

The Company's market share in respect of all types of mutual funds is 5.23% of total industry net asset value of 5,368,924.15 million baht. The Company was ranked the 6th largest market share among 23 asset management companies (Source : AIMC).

Number and Size of Mutual Funds as of December 31, 2021

Type of Fund	Industry as a whole		MFC	
	Number of Funds	million baht	Number of Funds	million baht
Local Fund	1,380	3,049,420	87	41,845
Foreign Investment Fund	927	1,234,518	40	26,649
Property Fund	48	145,409	10	15,026
Real Estate Investment Trust	24	205,163	1	826
Infrastructure Fund	10	395,025	1*	26,592
Vayupak 1 Fund	1	339,388	1*	170,169
Market Share	100%		5.23%	

Source : AIMC

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

(2) Provident Fund Management

As of December 31, 2021, there were 31 provident funds under management of the Company for 729 employers and 233,422 funds members with assets totaling 111,714.12 million baht making the 5th largest market share among the 16 licensed provident fund managers.

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

Number and Size of Provident Funds s as of December 31, 2021

Provident Funds	Industry as a whole	MFC
Number of Funds (funds)	390	31
Number of Members (persons)	3,086,761	233,422
Number of Employers (companies)	21,862	729
Size of Fund (million baht)	1,338,069.70	111,714.12
Market Share	100%	8.35%

Source : AIMC and MFC

(3) Private Fund Management

In 2021, the Company encouraged and promoted the private wealth management in order to respond the needs of each investor. In the year 2021, there are 22 new private funds established with the initial total net asset value of 4,396.18 million baht.

As of December 31, 2021, there were 71 private funds under management of the Company with net assets totaling 26,929.10 million baht. Its market share was 1.32% of the private funds as a whole, equivalent to 2,043,407.60 million baht. The Company was ranked the 10th among the 24 licensed private fund management companies.

Number and Size of Private Funds s as of December 31, 2021

Private Funds	Industry as a whole	MFC
Number of Funds (funds)	3,847	71
Size of Fund (million baht)	2,043,407.60	26,929.10
Market Share	100%	1.32%

Source : AIMC and MFC

(4) Trustee Service

As of December 31, 2021, there were 5 trusts under the trusteeship of the Company with net assets totaling 6,806.12 million baht. In 2021, the Company has been entrusted to act as the trustee for the newly established trusts including 2 Private Equity Trusts, 1 Real Estate Investment Trust (REITs) with buy-back conditions and 1 Trust for the Real Estate - Backed ICO.

Number and Size of Trusts as of December 31, 2021

Type of Trust	Industry as a whole		MFC	
	Number of Trust	million baht	Number of Trust	million baht
Private Equity Trusts (trusts)	N/A	N/A	3	1,137.92
REITs with buy-back conditions (trusts)	N/A	N/A	1	3,268.20
Trust for the Real Estate - Backed ICO (trusts)	N/A	N/A	1	2,400.00

Source : MFC

The research and development policy

The Company has a plan to develop an information technology system to be up-to-date, both in terms of the development of investment unit trading services and the development of information technology security systems, in order to respond to the changing of investors' behavior. In 2021, there are important operations as follows:

- (1) Developed various features of MFC WEALTH mobile application to facilitate the investors in relation to the account opening, portfolio management, including enabling the investors to receive investment information in fast.
- (2) Implemented the digital identity verification (NDID) to facilitate online services to the customers by the customer is able to verify their identity through online services in place of physical presence.
- (3) Developed the cybersecurity system to meet the designated standard, up-to-date and sufficient security to prevent cyber attack in order to build customers trust and confidence as well as to ensure that the computer network and data management of employees are reliable for work-from-home.
- (4) Developed the electronic conferencing system to ensure that the Company shall organize the meeting and seminar continuously and safely during the situation of Covid-19 epidemic.

Marketing and competition

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

- (1) The Company is devoted to seek the services to meet the customers' need covering all industries in considering economics, social, change of investors' behavior including public policies, for providing variety of investments to the investors as well as encourage the investors to be engaged in the innovation

and to be contributed toward the social and environmental responsibility concept of business sector. Furthermore, the Company aims to develop the services for the entrepreneur for expanding the opportunity to access funding by setting up various types of funds covering real estate business, hospitality business, small and medium enterprises (SMEs), startup business, etc.

- (2) The Company provides fund managers, who are qualified person in educational and experienced as the standards set by the Securities and Exchange Commission. The Company emphasizes the development of knowledge and competence of fund managers consecutively, additionally, the Company has set a policy for mutual fund management risks and supervises the performance of the relevant departments regularly. The Board of Directors also closely monitors the performance of the funds.
- (3) The Company emphasize the development of services in various channels which comprise of the service through the Company's Investment Planners, the Selling Agents, MFC WEALTH mobile application, MFC Smart Services to enable investors to access investments conveniently, quickly, comprehensively, and meet their needs. The Company has regularly used the suggestions of customers and partners to improve the service.

Target customers and service providing

The impact of the Covid-19 epidemic situation which continued from 2020 to 2021, causing changes in the behavior of consumers and entrepreneurs resulted to technology has evolved rapidly to respond the new lifestyle (New Normal) and the adjustment of the business sector. The Company has improved the management system and service providing to meet the needs of customers and affected entrepreneurs with aim to provide services to various groups of customers consecutively and to be apart to build the economic stability during the crisis along with promoting the Company's sustainable growth.

- **General Client**

The Company focused on the target group of investors who seek the new choice of investment other than saving. 2021 is the year that the economy has begun to recover slowly due to the Covid-19 outbreak which occurred several waves as a result of the economic activities were under government agencies' control measures for several months. Therefore, the Company has implemented 3 strategies toward the investment efficiency of customers; including (1) launching diversified mutual fund products as an alternative investment and to diversify investment risks covering both domestic and international capital markets, (2) expanding sales and distribution channels by developing the MFC WEALTH application, which provides a comprehensive service covering investment unit trading, investment planning, portfolio management, information providing, etc., as well as increasing of selling agents both financial institutions and independent agents, and (3) continually provide investment knowledge to investors through various channels, such as organizing webinars, provide investment education through MFC Podcast, Facebook Live, and MFC Fund Update.

As of December 31, 2021, the Company has been a registrar for 126 mutual funds with 183,431 unitholders holding investment units of the mutual funds under the management of the Company, as follows:

Mutual Fund	Number of individual client	Number of juristic client	Total number of client
2020	110,781	11,061	121,842
2021	160,603	22,828	183,431

- Institutional Client and High-Net-Worth Client**

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

As of December 31, 2021, private fund and provident fund consisted of clients as follows:

Mutual Fund	Number of individual client	Number of juristic client	Total number of client
2020	39	23	62
2021	45	26	71

Provident Fund	Number of fund	Number of employer	Number of member
2020	34	716	286,321
2021	31	729	233,422

- Entrepreneur**

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

Sales and distribution channels

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

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

Bangkok	MFC Fund Café	Ground Floor, 199 Column Tower, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110	Tel : 0-2649-2000 Fax : 0-2649-2233
	Changwattana Branch	99 and 99/9, Central Plaza Changwattana Tower, 4 th Floor, Room No. 405, Changwattana Road, Bangtalad Sub-district, Pak Kret District, Nonthaburi Province 11120	Tel : 0-2835-3055-7 Fax : 0-2101-0765
	Pinklao Branch	7/222, Central Plaza Pinklao, 4 th Floor, Room No. 426/1, Baromrajachonsee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Tel : 0-2014-3150-2 Fax : 0-2014-3153
Northeastern	Khon Kaen Branch	123, Complex Plaza 1, Khon Kaen University, 1 st Floor, Room No. 1149, Mitraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Tel : 0-4320-4014-6 Fax : 0-4320-4017
Northern	Chiang Mai Branch	Chiang Mai University Parking Building-Suthep Road (S1), 1 st Floor, Chiang Mai University, Room No. 3, Soi Moo Bann Tua Pai, Suthep Road, Suthep Sub-District, Mueang District, Chiang Mai Province 50200	Tel : 0-5321-8480-82 Fax : 0-5321-8483
Eastern	Rayong Branch	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Tel : 0-3310-0340-2 Fax : 0-3310-0343
Southern	Hat Yai Branch	18 and 20, Chuti Anuson Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110	Tel : 0-7423-2324-5 Fax : 0-7423-2326



- **MFC WEALTH** is a mobile application on both iOS and Android operating systems, this provides service including account opening, investment units trading and switching, and investment suitability assessment, including the features that suitable for the lifestyles of Thai people in the digital era, such as **MFC AVENUE**, a feature that is the center of news and information on investment market movements around the world which easy to use and help the investors to catch up on all event, **WEALTH JOURNEY**, a feature for easy investment planning by simulating investments to prepare for future financial planning, such as planning for a first home, investment planning, goal planning, retirement planning, etc., **WATCH LIST**, a feature that is used to closely monitor the situation of your favorite funds, etc.

- **MFC Smart Services**



MFC Smart Trade Service : Investors can open a mutual fund trading account and trade by themselves on the Company's website www.mfcfund.com

MFC Smart Tele Service : Unitholders can buy, sell and switch investment units through the telephone number 02-649-2299.

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

The investment policy in the subsidiaries and associated companies

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

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

As of December 31, 2021, the Company has investments in 2 subsidiaries, namely MF Holdings Company Limited and MFC Advisory Company Limited, details appear on the page 20 Section 1.3.1 Shareholding Structure.

1.3 Shareholding Structure

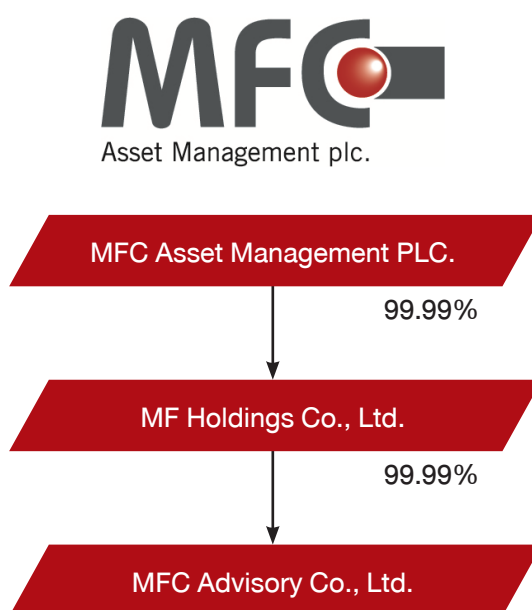
1.3.1 Shareholding structure of the group of companies

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

As of December 31, 2021, the Board of Directors of MF Holdings Company Limited consists of the Company's executives, namely Mr. Thanachote Rungsitivat, Mrs. Pannarat Bhanpato and Mr. Anupong Chanchiredrasmee. The Company has no policy to determine the remuneration for the executives who hold the position of director in a subsidiaries.

As of December 31, 2021, MF Holdings Company Limited has investments in 1 company, namely MFC Advisory Company Limited (formerly MFC Advisory Company Limited) registered on June 30, 2009, registered capital of 20 million baht, with MF Holdings Company Limited holding 99.99 percent of the total shares. Its main objective is to engage in business consulting, advice or assistance in business management such as organizational planning, financial consulting, consulting service provider, and provide advice on commerce, manufacturing, production, marketing.

Shareholding structure of the group of companies



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

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

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

None

1.3.3 Relationship with major shareholders' business

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

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

In this regard, the Company has disclosed information on transactions with related persons or businesses in page 98 Section 9.2 Related party transactions.

1.3.4 Shareholders

Top 10 highest shareholders as of December 30, 2021 are as follows:

Name	Number of Shares	% of Total Shares
1. COUNTRY GROUP HOLDINGS PLC.	31,357,850	24.963
2. GOVERNMENT SAVINGS BANK	31,332,781	24.943
3. MINISTRY OF FINANCE	20,000,000	15.922
4. LGT BANK (SINGAPORE) LTD	6,958,000	5.539
5. MR. PRATAK SUMONGKHOLTHANAKUL	4,113,915	3.275
6. THAILAND SECURITIES DEPOSITORY PLC. FOR DEPOSITORS	2,417,000	1.924
7. THAI NVDR CO., LTD.	1,404,907	1.118
8. SERANEE HOLDING CO., LTD.	1,276,730	1.016
9. MRS. MALEE NIYOMVANICH	1,175,200	0.936

Name	Number of Shares	% of Total Shares
10. MR. KAMJORN ARUNVILAIRAT	1,103,900	0.879
OTHER SHAREHOLDERS	24,475,425	19.484
TOTAL SHAREHOLDERS	125,615,708	100.000
THAI SHAREHOLDERS	116,164,913	92.476
FOREIGN SHAREHOLDERS	9,450,795	7.524

1.4 of registered capital and paid-up capital

As of December 31, 2021, the Company's registered and paid-up capital is at 125,615,708 baht consisting of 125,615,708 ordinary shares at a par value of 1 baht per share.

1.5 Issuance of other securities

As of December 31, 2021, the Company has not issued any securities other than ordinary shares.

1.6 Dividend policy

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

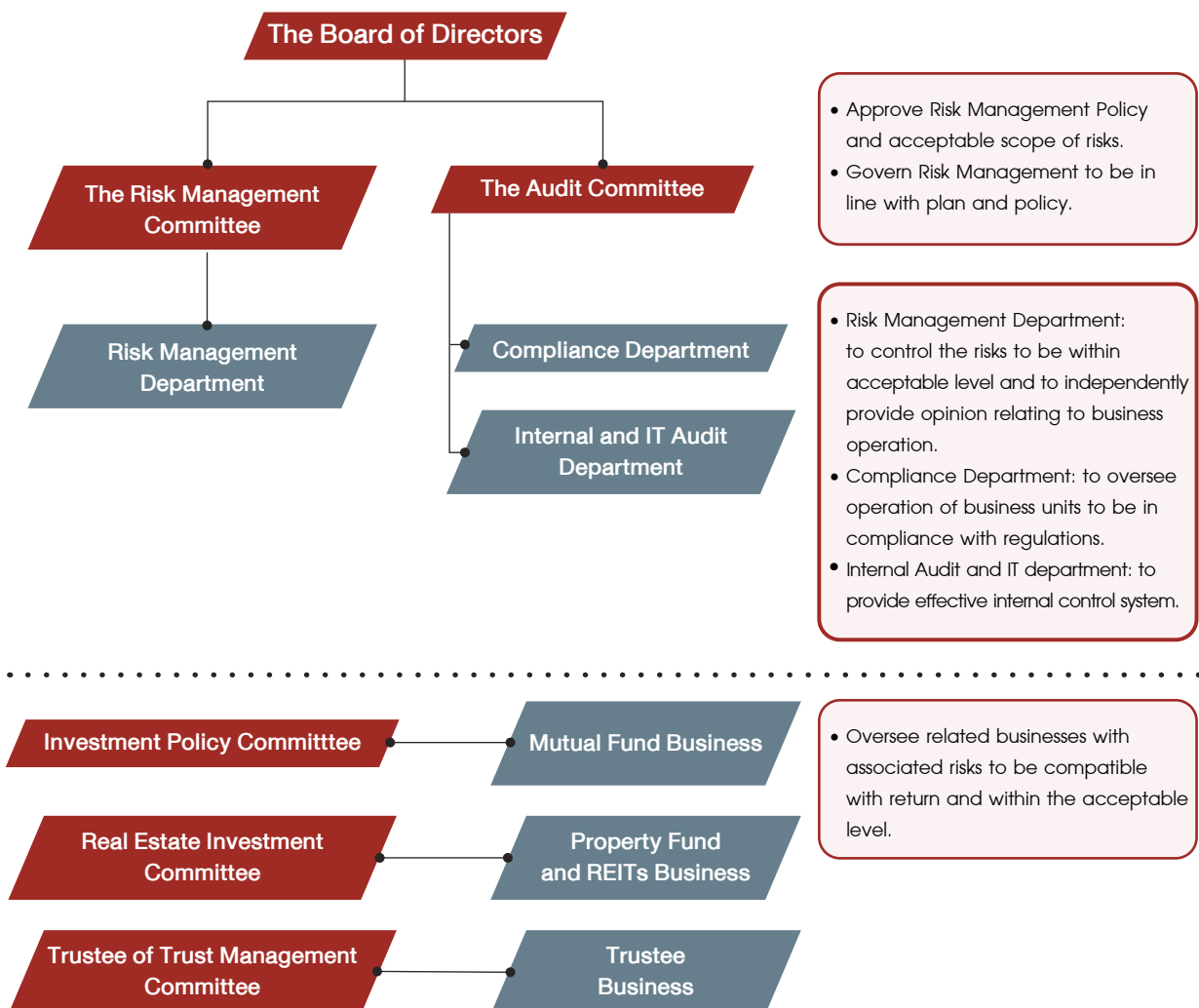
Its subsidiaries do not have a definite dividend policy.

2 Risk Management

2.1 Risk management policy and plan

The Company recognized the importance of risk management in order to generate the best benefits to the shareholders, unitholders and every other stakeholder. The Company therefore establishes risk management policy, which is regularly reviewed and approved by the Board of Directors every year, and risk management system and tool to manage risks in each aspect. This includes to assess and identify all potential risks possibly affecting business plan, objectives, and strategy in operating business and managing investment funds to prevent and manage such risks, in both corporate and portfolio levels as well as to set risk prevention management policy and plan to prevent and control such risks to be within the acceptable level. Moreover, the Company determines to clearly identify role and responsibility of each working functions, to follow up and report risk management result to company management on regular basis, and to foster risk management culture to create awareness on the importance of risk management throughout the organization.

Risk Management Structure



Risk Management

(1) The Company's center units for internal controlling and monitoring are the Internal and IT Audit Department and the Compliance Department, which shall directly report to the Audit Committee for proper check and balance.

(2) Controlling, monitoring and observing by the Risk Management Committee for various aspects of Company and Fund under its management, including specification of risk management policy, specification of Risk Limit, approval of risk managing equipment of the Company's funds and operation, including a scope of risk assessment regarding issuance of new products or the new transactions, as well as specification of solutions for possible risks of new transactions including to risk assessment and management on money laundering or financial supporting to terrorism. In this matter, the Company set the working team to consider the risk factor of money laundering and financial supporting to terrorism prior to report to the Board of Directors.

(3) Establishing the Investment Policy Committee and fund management committee in each business to be obliged to consider and set the policies and strategies for fund management in general, including giving advice on important matters regarding to fund management.

(4) Preparing the workflow and work manual which always update regularly. This is to ensure that all operation shall be accurate and meet all requirements.

(5) Reviewing, improving and developing all working systems to be regularly efficient and convenient for working.

(6) Training the employees to have proper knowledge and skill for their works assigned as well as organizing courses relating to laws, regulations and related ethics for the employees for their correct application of knowledge, understanding and acknowledgement of related regulations.

(7) Setting the following measures of business continuity management for supporting risk of business recession caused by unforeseen event, such as loss of human resource whether the key executive officer or many employees at the same time either by resigning of employees as a team or by accident.

7.1) Focusing on creating good working environment, such as arranging motivational salary and good welfare, cultivating moral, honesty, discipline as well as establishing the awareness and positive attitude towards organization, clients and colleagues including promoting and developing teamwork spirit, assisting each other and also rotating the employees for expanding their skill in various aspect and for replacement each other.

7.2) The Company laid down the rules of resigning that any employee, who desires to resign, shall inform the Company at least one month in advance. In case where the employee does not comply with this rule, the Company would consider not paying the contribution of provident fund in part of the Company to such employee.

7.3) In order to risk diversification, in case where the Company holds any activity which needs to travel, the Company shall distribute the employees who are in the same department by allocating them to travel in different trip or vehicle.

7.4) In case where there is any problem, the Company shall have the resolution procedure as follows:

- 1) The Company shall rotate the experienced employee from other department to work in replacement of the vacated employee.
- 2) The Company shall urgently recruit the new employee in replacement of the vacant position by selecting from the existing application or recruitment companies or publishing recruiting announcement.
- 3) The Company may hire the outsource service provider to do any work for it; provided that such work is not necessary to operate by the Company itself as not stipulated in the relevant regulation of management company.

(8) Avoiding any fraud which may cause the damage to the Company, the Company has stipulated regulations, discipline and rules by preparing in form of the Compliance Manual and related work rule for the executive officers and employees to acknowledge and practice.

(9) The Risk Management Department was especially set to monitor and supervise the risk management to the Company. This department was clearly segregated its duties of internal control from the Compliance Department and the Internal and IT Audit Department.

(10) Protecting and resolving the problems of computer system, the Company has specified the measure as security policies for information by adjusting with a guideline of the SEC and the SET and proposed the same to the approval of the Board of Directors on November 29, 2017. The said policies can be separated into 5 categories as follows:

Section 1 Supervision of Corporate Technology and Information Management

Section 2 Determination of Policy, Measure and Management Structure

Section 3 IT management and the Control on Accessing Information and IT system

Section 4 IT Security for Communication through Computer System and in Working Operation

Section 5 Other controlling standards

(11) Preparing the accidental protection and suspension plan for every Company's unit.

(12) Preparing the Business Continuity Plan for the Company and its all unit.

The Risk Based Audit

(1) The Audit Committee is obliged to verify the internal audit and controlling system, prepare financial report, supervise and monitor all operation to comply with rules and regulations as well as disclosing the related transaction or any conflict of interest transactions.

(2) The Internal and IT Audit Department, the Compliance Department and the Risk Management Department shall be obliged to audit and verify the operation in various aspects such as customer service, fund operation, account and finance, computer system, management, investment and overall operation of the Company regularly. They also control all operation to comply with rules and regulations as specified either by relevant government agencies or the Company as well as assessing risk of all departments and propose the guideline of managing and protecting risk which may occur, including the development of early warning system. In case where the risk may incline, they shall prepare the risk assessment report

both for the Company level and the fund level and propose to the Audit Committee and relevant parties. Furthermore, the Internal and IT Audit Department shall propose the auditing report to the President and also the Audit Committee as soon as there is any situation which may damage to the Company or the funds under its management.

In addition, the Company has the plan for internal audit and risk assessment of implementing anti-corruption policy and anti-money laundering and combating financing of terrorism and proliferation of mass destructive weapons policies, which deems as the integral part of audit plan of each department, and reports the results of the risk assessment to the Risk Management Committee and the Board of Directors annually.

2.2 Risk factors on business operation

or the year 2022, the Company has identified 3 key risk factors and courses of action to mitigate the risks, as follows:

(1) Business Risk

Under the free trade policy for investment management business which generates intensified competition, together with the current volatile global economy and capital market situation, these have transformed into greater risks against the Company in managing investments in order to generate good performance and yield, increasing its competitiveness and maintaining its market share. The Company therefore has formulated plans to manage such risks by expanding product varieties for each fund category by setting a strategy for expanding range of products and optimal launch times, to invest in assets in both domestic and oversea to provide diversity, opportunity, and choices of investment, to enhance yields and to serve investors in different levels of risks. The Company also manages its risk to cover every process starting from analysis and evaluation of risks in the fund establishment to maintain risks at proper level as well as to determine investment framework and control level of risk to be within an appropriate and acceptable range for each investor group.

For the year 2022, the Company has a policy on becoming a regional company with a significant role in investment management industry by focusing on restructuring and building-up a strong team, developing work system and process to have flexibility in accommodating any changes. This includes to lift-up IT infrastructure to support further development in reaching digital age as the foundation for sustainable growth in the future as well as to invest by giving importance to ESG (Environment, Social, Governance) by using the ESG as the criteria in analyzing, selecting and managing investment to create opportunity for business and attract investors by creating long-term sustainable yield. Nevertheless, the Company still maintains expanding the investor base and unit distribution channel, and continually upgrading effectiveness of its service to every investor. This includes creating more network through selling agents to serve the customer thoroughly. The Company also plans and creates readiness for investment in Digital Asset to enhance business potential and competitiveness in 2022.

Moreover, the Company has prepared policy and system to support PDPA implementation which to be effective on 1 June 2022. Before the law becomes effective, the Company has engaged third-party supplier to conduct Audit Review to determine gap or process which is not yet in compliance with the law and will publicize and train employees to have knowledge, understanding, and awareness on the importance of personal data covering collecting, using, and disclosing of personal data and ensure the legitimate practice.

(2) Investment Risk

Global economy in 2022 tends to be expanded with the growth of 4.4% (yoy), based on estimation of International Monetary Fund (IMF), which is decelerated from last year but the growth trend is still positive and higher than the potential level. This is because the Covid-19 vaccination rate has more coverage both in developed countries and emerging market countries leading to more economic activities. However, prolonged problem in short of supply chain, gradually reducing support on government public finance policy and changing direction in financial policy of major central banks from relax to strict, due to the pressure from inflation which has been continually increasing, have restricted the global economic growth.

Thailand economy in 2022 is continuously recovered with the expansion trend in the range of 3.5%-4% (yoy), 3.7% median, resulted from the drive of domestic and overseas demand. Because of the broad coverage of vaccination, and the continuity of government spending which is approved under the Royal Enactment allowing the Ministry of Finance additional loan of 5 hundred thousand million Baht and the expansion of global economy, improve global trade. The general inflation is expected to increase to 1.5%-2.2% (yoy), 1.7% median (yoy) conforming with the increase of energy price. Bank of Thailand keeps the interest rate at 0.5% to maintain the efficiency of finance policy which is limited for required circumstance. This is the appropriated rate for economic recovery focusing on applying the right policy such as pushing forward financial institution to effectively restructure debt, accelerating credit approval through projects to solve lack of financial liquidity problem.

The Company anticipates risk factors giving impact to global economy and financial system fluctuation including Thailand's in 2022 include uncertainty of spread and mutation of Covid-19, high and increasing of inflation rate, implementation of strained financial policy of major central banks, bubble economy in real-estate sector in China, China's Zero-Covid policy, and geopolitics issues (Russia-Ukraine, China-Taiwan).

The Company determines to set a procedure to limit and control risks step by step, i.e. having selection process for high-quality assets and investment fund both in domestic and overseas, having assets allocation and risk distribution, having appropriate risk protection on currency exchange to maximize returns and minimize risks of the portfolio using advanced financial quantitative model developed as a selection assistant tool, having risk monitoring system installed to control each portfolio's risk position as well as to monitor risk level to be within the assigned risk level, having stress test in evaluating any impact from significant risk from certain factor that may occur. Moreover, the Company also sets emergency investment plan and plan to handle the liquidity risk to cope and support anomalous events and crisis as well as sets Liquidity Risk Management Tools to prevent Systematic Risk in unexpected event.

(3) Operational Risk

In the year 2022, operational risks are potentially from political severity, spread of Covid-19, natural disaster risk, terrorist problems, both internal and external, and problems of Cyber Attacks which could impact Company's operation, ceasing service or transaction. In 2022, it tends to develop new kinds of threat spreading out and more severely affecting business operation, such as a threat of malware as Ransom ware and Phishing Mail. Moreover, there is also Compliance Risk the Company has to be promptly prepared on IT Security Policy to be in line with regulations that the Office of Securities and Exchange Commission plans to enhance and develop in 2022.

The Company has set procedure in prevent abovementioned risks by implementing Business Continuity Management Policy, IT Security Policy, which is regularly reviewed and approved by the Board of Directors annually and in line with guideline provided by the Office of Securities and Exchange Commission, Business Continuity Plan (BCP), and working manual both in the corporate and business unit level which has been practiced every year to make sure that the business operation of the company will be uninterrupted in case of emergency. The Company also has set up Incident Respond Team to prepare readiness and response process in case such incident occurs. Resources in both Hardware and Software have been prepared including laptop and data access system as well as systems to communicate and follow up employees' working progress along the entire process in accordance with IT Security standard to support Work From Home (WFH) working arrangement, not to impact operation result and deliver efficiency to business operation. The Company has adapted its strategy for every employee to use laptop in order to increase flexibility in WFH. Over the past year, the Company has improved BCP and the usage of Alternate Site by entering into an agreement with new service provider who provides data storage and backup service to support recovery in case of emergency (Disaster Recovery Site : DR Site) by backing up important data in Company's main server to support recovery in WFH arrangement or Work Anywhere using reliable VPN as the Warm Site supporting data recovery that can swiftly support retrieval of information assisting the continuation of business operation and supporting new implementation of new IT system development with higher efficiency to be suitable with various business needs and circumstances such as WFH measure during Covid-19 pandemic. Moreover, for the risks caused by natural disasters which tends to increase impacting investment management and operation, the Company has emergency plan in supporting in emergency situations such as flood, electricity outage, pandemic, impacting working operation. This includes to have emergency plan especially for investment to ensure prompt and effective management.

3 Business Sustainability Development

3.1 Policy and objectives of sustainable management

The Company operates its business by adhering to responsibilities to all stakeholders for mutual and sustainable benefit, through regular review of good corporate governance policy on yearly basis, for the policy to be up-to-date and complied with sustainable development of the Company, by coordinating with all stakeholders covering various issues by focusing on creating awareness on the economic, social and environment responsibility.

Moreover, the Company also promotes knowledge and understanding in order to transfer and cultivate awareness of economic, social, and environmental responsibility materially, through reflecting these issues in the company's policies, including those in annual staff training, arranging activities to foster responsibility awareness in order to drive the whole organization into the same direction going forward as the sustainably developed organization. The important policies are as follow:

Sustainability Objectives	Economic Aspect	Social Aspect	Environment Aspect
	Create sustainable capital market	Create sustainable society	For sustainable environment
Operational Policy for sustainable development	<ul style="list-style-type: none"> • Operate business according to good corporate governance principle and with good internal control system in accordance with relevant laws • Being customer centric and effectively responsive to the customers. • Be responsible to consumers by complying with the standard practice for contacting and serving customers • Sharing proper financial knowledge to general public. • Effective risk management • Promote image and credibility of the organization that is transparent and free from corruption. • Materially and constantly create anti-corruption conscious. • Provide modern innovative customer service 	<ul style="list-style-type: none"> • Enhance social quality in each aspect together with local communities particularly to increase in the education and youth development • Respect human right and privacy • Care and treat business partner and employees fairly. • Enhance knowledge of personnel in the organization. • Promote occupational health, safety, and welfare of employees. • Participate in public service event 	<ul style="list-style-type: none"> • Operate business in environmental friendly approach considering impact to environment. • Promote policy in conservation and promote cost-effectiveness and recycle of resources. • Building awareness and corporate culture in environment protection. • Avoid any act adversely affecting country's reputation, natural resource, and environment

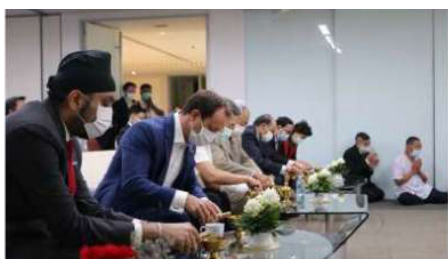
Guideline on sustainability management

The Company has elevated the business practice moving toward sustainable development by setting up Sustainable Development Goals (SDGs) to be in line with international context and standard. In 2021, the Company engaged in the following activities to achieve the goals:

Sustainability Framework		
Strengthening Capital Market	Social and community Development	Environment Management
<ul style="list-style-type: none"> Assess compliance on good corporate governance, corporate governance policy, business ethic and sufficiency of internal control system. Assess customer service quality and consider customer feedback in improving and developing service. Conduct business with responsibility to consumer by complying with working standard in engaging and servicing customer. Provide proper investment knowledge to customer and general public. Manage risk effectively by having regular follow up and assessing risk impact in all aspects regularly. Provide report channel on corruption and communicate to customer and business partner on anti-corruption policy. Materially and continuously cultivate in creating anti-corruption awareness. Develop service system with modern innovation and have international-standard security system. 	<ul style="list-style-type: none"> Promote activities in providing knowledge and information relating to capital market to general public and educational institute through social media, online seminar, and lecturing in educational institute. Respect human right and privacy. Treat Business Partner and employee fairly. Regularly enhance knowledge of personnel in the organization and provide educational scholarship to employee. Promote occupational health, safety, and welfare of employees. Participate in public service event and give donation to charitable institution. Specify policy and measure to prevent and suppress money laundering and financing of terrorism and proliferation of weapon of mass destruction. 	<ul style="list-style-type: none"> Operate business by considering impact to environment. Engage policy in conservation, encouraging effective use of resources and recycle behavior. Create awareness and corporate culture in environment protection. Avoid any act adversely affecting country's reputation, natural resource, and environment.

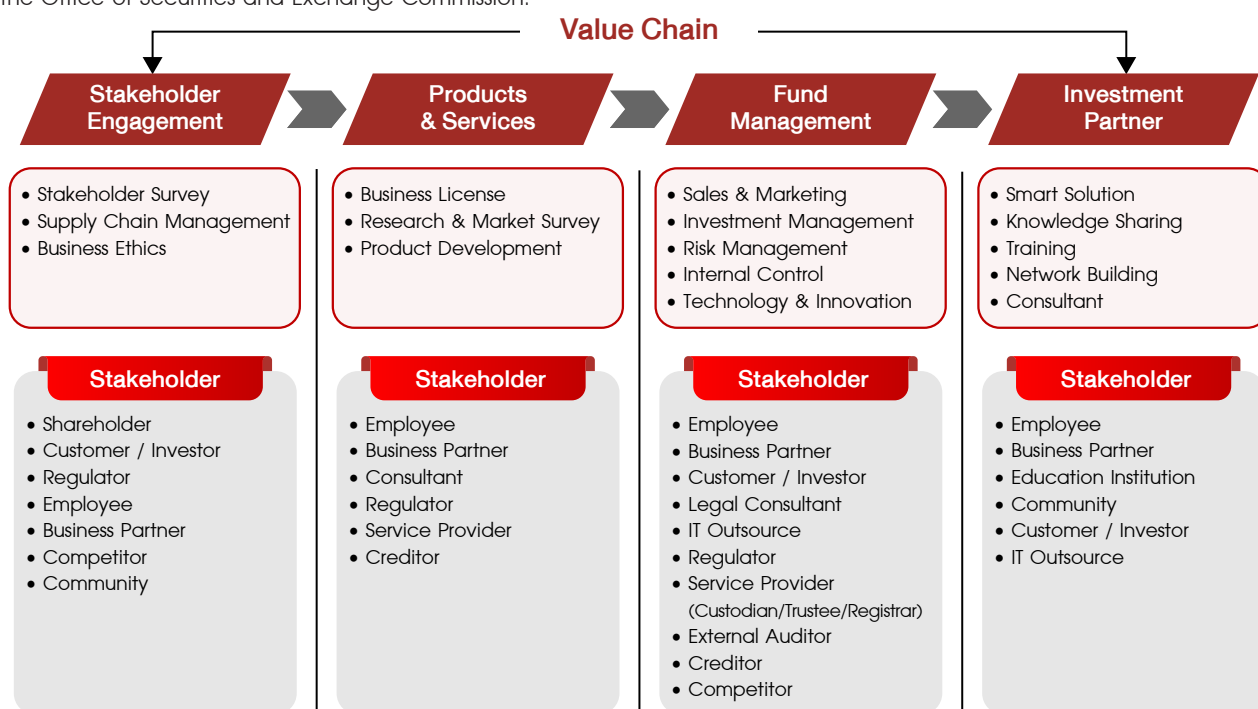
5 Core Values

- Customer Oriented
- Professionalism
- Change Catalyst
- Commitment
- Winning Team Spirit



3.2 Management of impacts on stakeholders in the business value chain

The Company recognizes the importance of creating business value sustainably to all stakeholders by managing impact to stakeholders in business value chain from upstream to downstream, in accordance with international guideline and practice, in order to have products and services responding to all stakeholders' expectation. The Company discloses information relating good corporate governance, social, and environment in accordance with the guideline provided by the Office of Securities and Exchange Commission.



The Company's stakeholders, both internal and external, are as follows:

Stakeholders	Expectation	Responses to expectation
Customer	<ul style="list-style-type: none"> To receive equitable and responsible services. To manage investment with integrity and due care as professionals. To protect customer confidential information and prevent abuse of confidential information seeking benefits of oneself or other persons. To have support center for customer complain 	<ul style="list-style-type: none"> The Company specifies policy on selling and servicing relating to mutual fund in writing, for customers to receive fair service. Put in place suitability assessment of the product. No request for benefit other than the fees specified by the Company. This includes to resolve customers complain effectively and promptly. The Company specifies policy on issuing and offering mutual fund product in writing, considering the need and benefit of investors as priority and to have appropriate risk management. The Company specifies policy on investment governance in writing for the Company to manage investor's investment honestly and in due care according to professional

Stakeholders	Expectation	Responses to expectation
		<p>standard and to drive for creating business value sustainably.</p> <ul style="list-style-type: none"> The Company specifies policy on Personal Data Protection in writing and has data management process to prevent any misuse of personal data and data breach or illegal access of personal data.
Business Partner and Counterparty	<ul style="list-style-type: none"> To treat business partner and counterparty fairly and equitably. To have rule on the selection of partner or procurement as well as operational procedure in procurement in writing, easy for understanding, and in directional alignment format. There shall be proper examination to ensure business partner and counterparty are operating their business legally and no intellectual property violation. To prepare agreement in standardized and appropriate format. To strictly comply with contractual conditions, business ethics, commitments, given to business partner and to comply with legal agreements, including conditions of payment, repayment, and other conditions committed to business partner and counterparty. To have the policy in keeping confidentiality of business partner and counterparty in engaging its business fairly and independently. Not to engage in illegal activity between business partner and counterparty and not to engage in bribery or offering any incentive with intent to gain business benefit. 	<ul style="list-style-type: none"> The Company specifies policy on fair treatment to business partner and counterparty covering non-violation of intellectual property as specified in the corporate governance policy. (Attachment 5) The Company specifies rule on the selection of partner and procurement in writing. The Company enters into confidentiality agreement with business partner in writing and provides restriction in disclosing information within the organization to be only as necessarily required. The Company specifies policy on anti-bribery and anti-corruption in writing and provides reporting channel and policy to protect whistleblowers, published on company's website www.mfcfund.com and also communicated to business partner by specifying as a guideline in the agreement executed between the parties. The Company has standard contract for business partners seeking similar services to have key provisions standardized.
Creditor	<ul style="list-style-type: none"> To treat creditors fairly and equitably by providing accurate, transparent, and verifiable information to creditors. To strictly comply with contractual conditions, business ethics, commitments given to creditors and to comply with legal agreements, including conditions of principal re-payment, interest, fee, maintaining financial ratio and other conditions to creditors. 	<ul style="list-style-type: none"> The Company committed to strictly comply with contractual conditions and has the policy to treat creditors fairly and equitably as specified in corporate governance policy. (Attachment 5) The Company has a system to track and verify payment to ensure there will be no payment default, and to have recheck and audit by certified auditor.

Stakeholders	Expectation	Responses to expectation
Employee	<ul style="list-style-type: none"> • To establish fair and equitable procedure and condition of employment and termination of employment. • To provide stability and career path including to arrange training course, learning, and development opportunity to employees. • To provide suitable and motivative remunerations and welfare which is competitive with the companies in the same industry and general financial institution. • To have in good-faith and fair regulation and procedure in employee position appointment, reallocation, or promotion, based on knowledge, capability, and suitability. • To provide proper working environment and sanitation to be safe for life and property of the employees and the Company. To have employee efficiency development process in order for the employee to effectively perform tasks. • Respect individual and human right. 	<ul style="list-style-type: none"> • The Company engages in recruitment, appointment, and reallocation fairly and respectfully to human right. • The Company specifies work rule and regulation in writing and provides employment conditions in compliance with Labor Protection law. • The Company provides fair remunerations and welfare to employees reflecting the position and responsibility which is competitive in the industry as appeared in page 65 Section 7.5 Information on employees • The Company regularly conducts training courses to develop employee's capability relating to work performance in various aspects. Detail is provided in page 65 Section 7.5 Information on employees (Personnel Development). • The Company acknowledges good working environment and sanitation for employee by providing appropriate work place with sufficient facilities and standard security system.
Competitor	<ul style="list-style-type: none"> • Not to fraudulently or illegally acquire competitor's confidential information. • Not to discredit competitor reputation by slanderous activity or perform any action without truth and fair treatment. • Not entering into agreement with other competitors or business operator creating monopoly or reducing market competition. 	<ul style="list-style-type: none"> • The Company specifies business ethic in writing and published on company website www.mfcfund.com • Engage in any activity creating monopoly or reducing market competition.
Government Agency	<ul style="list-style-type: none"> • Comply with rule, order, and regulation of related government agencies. • Participate in capital market development as well as concerning professional organization development. 	<ul style="list-style-type: none"> • The Company reviews policies and regulations relating to business operation to be up-to-date and in compliance with requirements as specified by regulating authorities. • The Company regularly communicates and holds training sessions to provide employee and related personnel knowledge and understanding in regulations related to business operation.

Stakeholders	Expectation	Responses to expectation
		<ul style="list-style-type: none"> The Company has effective governance system and internal audit with clear audit plan overseen by Audit Committee to govern and report to the Board of Directors. The Company cooperates with government agencies in complying with related laws and regulations including to develop government servicing system and to provide essential information associated to public hearing.
Social and Environment	<ul style="list-style-type: none"> To have good corporate governance considering corporate governance principles, society, and environment by disclosing company's policies and performance to public awareness. To be responsible to consumer by complying with standards in engaging and servicing customer. To encourage participation in community and society development including any activity that gives benefit to community and society. Not to engage in any act adversely affecting country's reputation natural resource and environment. To continuously cultivate awareness on community and social responsivity across the Company in all level of employees. To cultivate anti-bribery and anti-corruption awareness. To utilize resources efficiently and effectively. Implement energy saving policy within the organization and encourage recycle behavior. 	<ul style="list-style-type: none"> The Company discloses corporate governance policy in Attachment 5. The Company adopts ESG practice and score as one of the criteria in selecting assets and funds to be invested. The Company regularly develops servicing system in response to the need of all stakeholders. The Company participates and supports employees to engage in activities to develop capital market such as Assets Management Assessment Program, Corporate Governance Assessment Program. The Company allocates part of its income for community development in education, religion, sport, and public health and participates in resolving community crisis such as flood and pandemic. The Company improves infrastructure systems to reduce energy consumption and support effective resources management.
Investor	<ul style="list-style-type: none"> To publish Company's information to both current and potential investors. To operate business with objectives of sustainability in economic, social and environment aspects. 	<ul style="list-style-type: none"> The Company specifies guideline relating to disclosure of information in page 94 Section 8.5 Ensure financial integrity and disclosure. The Company discloses the corporate governance policy in Attachment 5 with the objectives of sustainability in economic, social and environment aspects.

The Company's products supporting sustainability development on social and environment



3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

In 2021, the Board of Directors has reviewed the corporate governance policy by adding role and responsibility providing objectives, policy, achievement target, and budget in alignment with the enhancement of business value, customers, shareholder, stakeholder and overall society. In sustainability management in environment aspect, the Company recognizes importance of the impact from climate change by implementing policy for every business units to reduce activities emitting greenhouse gases leading toward Net Zero Carbon Emissions and giving guideline in selecting assets investment by using social and environmental responsibility as one of the factors to determine investment suitability.

3.3.2 Environmental operating results

In 2021, the Company engaged in the following environmental related activities:

(1) Cultivated in energy saving awareness and encourage using recycled paper by regularly organizing energy saving campaign in the Company.

(2) Established cost reduction program on electricity in the Company premises to utilize such saving as improvement and development expenses in increasing energy efficiency in the Company premises. The Company also re-checked and improved performance of company's electronic appliances and electrical system.

(3) Developed mobile application for online trading and exchanging investment unit in both Andriod and iOS to increase servicing channel and provide customer expedient as well as to support the company policy in reducing use of paper and energy in commuting.

(4) Encouraged use of office equipment with green label certifying environment friendly standard and with energy-saving label no 5 to reduce energy long-term consumption.

(5) Properly and effectively handled waste disposal by sorting recyclable waste from general waste.

The Company does not have carbon emission data in 2021. However, the Company commits to materially reduce carbon emission across business value chain. For the Company to utilize resources effectively and reduce environment impact, in preparing the readiness in consolidating carbon emission data, the Company arranged it employees to attend the workshop seminar "Preparing carbon footprint report for business sustainability" Class 1 (CF102) conducted by the Securities and Exchange Commission in collaboration with the Thailand Greenhouse Gas Management Organization (TGO). The Company anticipates completing the carbon emission data within the year 2022.



3.4 Social sustainability management

3.4.1 Social policy and guidelines

In 2021, the Board of Directors reviewed the corporate governance policy by adding role and responsibility providing objectives, policy, achievement target, and budget in alignment with the enhancement of business value, customers, shareholders, stakeholders and overall society. In sustainability management in social aspect, the Company committed to operate business by respecting human right throughout the business value chain, encouraging participation on community and social development and education development. The Company has created a culture in conducting business by considering social responsibility in every work process of the organization, starting from specifying policy, strategy, business plan and working operation, aiming to create social impact heading toward the better direction and to have the development in alignment with Sustainable Development Goals of the United Nations.

3.4.2 Social operating results

In 2021, the Company engaged in the following social related activities:

(1) Respecting Human Right

- Treated labor fairly where the Company has not had significant labor dispute over the past 3 years.
- Reviewed corporate governance policy by focusing on human right which requires the Company to comply with the guideline in conducting business with cautious and not to violate human right or support human right violation.
- Reviewed anti-corruption policy where In 2021, the Company did not find any policy non-compliance or violation as well as high risk activity regarding bribery and corruption.
- Established data privacy policy for executives and employees to follow, as a guideline and measure in collecting, using, and disclosing personal data, as well as in handling the data properly in accordance with the Personal Data Privacy Act B.E. 2562.





(2) Participating in community and social development

- The Company donated 1,000,000 baht to Thai Red Cross for acquisition of Covid-19 vaccine to provide public with more vaccine access.
- The Company donated 700,000 baht to Thammasat University Hospital for acquisition of medical equipment to support Covid-19 pandemic.
- The Company acquired Moderna vaccine for employees in order to create Covid-19 immunity which will help reducing infection risk and illness severity and provide Covid-19 Antigen Test Kit to high-risk employee to support employee's expense and to be able to conduct initial screening immediately. This will help reducing spread risk to surrounding people. For positive case, employees and family members will receive essential medical supplies.
- The Company provided reliefs to funds and unit holders who were impacted by the spread of including MFC Patong Heritage Property Fund (M-PAT) by exempting fund management fee from September 1, 2021 to August 31, 2023 because performance result of the hotel owned by the fund was impacted by significant decrease of oversea tourists as a result of quarantine measure, travel limit, and area restriction in Phuket province during Covid-19 pandemic.

(3) Education development support

- Provide knowledge and information relating to capital market to investors and those interested by conducting seminar, social media, where the Company held a seminar providing knowledge in the new investment trend, such as "Marijuana - investment opportunity for future", "Metaverse - don't miss - long-term investment trend", "China's direction after the Covid-19 era"



4 Management Discussion and Analysis (MD&A)

4.1 Operational Performance and Financial Status of the Company

The performance for the year 2021, in general, shows an increase in profit more than 66.73% when comparing with performance of the previous year even the domestic economy has a low growth rate also the world is affected by the coronavirus pandemic (Covid-19), the main income derived from the management of existing mutual funds and the new funds which is established to serve the market demand especially the expansion of foreign investment fund. In 2021, there were 21 new funds divided into 11 equity funds, 9 fixed income funds and 1 RMF fund with a total net asset value of 14,951.40 million baht compared with last year there were 15 new funds divided into 7 equity funds, 5 fixed income funds, 2 SFF funds and 1 RMF fund with a total net asset value of 5,439 million baht. However the Company's expenses increased by 412.28 million baht or 56.35% from last year period due to expanding our sales through selling agent channel continuously.

Unit: Thousand Baht

	Consolidated Financial Statements		
	2021	2020	% Change
Fees and service income	1,495,009	884,853	68.96
Gain and return on financial instruments	29,710	29,262	1.53
Other income	946	954	(0.80)
Total revenues	1,525,665	915,069	66.73
Employee benefits expenses	487,734	439,555	10.96
Fees and service expenses	511,717	160,736	218.36
Interest expenses	5,800	7,512	(22.79)
Other expenses	138,735	123,902	11.97
Total expenses	1,143,986	731,705	56.35
Net profit	306,149	148,103	106.71

The Company's net profit for the period of 2021 was 306.15 million baht, increase by 158.05 million baht or 106.71% when compared with the same period of the previous year. The Company's fees and service income was 1,495.01 million baht, increase by 610.16 million baht or 68.96% from last year.

Financial Status (Consolidated)

Unit: Thousand Baht

	As at 31 Dec 2021	As at 31 Dec 2020	% Change
Total assets	1,739,625	1,467,624	18.53
Liabilities and shareholders' equity			
Total liabilities	419,393	403,598	3.91
Shareholders' equity	1,320,231	1,064,026	24.08

As of 31 December 2021, the total assets were 1,739.63 million baht, increased by 272.00 million baht or 18.53% from the amount as at the end of 2020.

The main components of total assets were investments of 1,114.87 million baht or 64.09% of total assets, cash and cash equivalents of 229.83 million baht or 13.21% of total assets, accrued fees and service income from asset management business of 167.72 million baht or 9.64% of total assets and right-of-use assets of 79.25 million baht or 4.56% of total assets.

As of 31 December 2021, the total liabilities were 419.39 million baht, increased by 15.80 million baht or 3.91% from the end of last year.

Lastly, the total shareholders' equity as of 31 December 2021 was 1,320.23 million baht, increased by 256.21 million baht or 24.08% from the end of last year.

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

(a) Consolidated financial statements comparing the past 5 years

As of or for the years ended December 31,	2021	2020	2019	2018	2017
Consolidated Statement of Financial Position (million baht)					
Total Asset	1,739.62	1,467.62	1,328.51	1,397.33	1,513.99
Cash & Deposit of Financial Institutions	229.83	93.80	126.07	76.14	170.26
Investments	1,114.87	997.90	947.47	1,061.65	1,082.24
Total Liabilities	419.39	403.60	225.98	214.94	251.76
Registered and Paid-up Capital	125.62	125.62	125.62	125.62	125.49
Par Value (baht)	1.00	1.00	1.00	1.00	1.00
Total Shareholders' Equity	1,320.23	1,064.03	1,102.53	1,182.38	1,262.23

As of or for the years ended December 31,	2021	2020	2019	2018	2017
Consolidated Income Statement (million baht)					
Fee Income	1,495.01	884.85	873.49	877.77	843.65
Total Income	1,525.67	915.07	916.57	913.94	908.57
Total Operating Expenses	1,143.99	731.71	750.56	706.25	720.03
Net Profit	306.15	148.10	130.45	168.08	142.68
Earnings per Share (baht)	2.44	1.18	1.04	1.34	1.15
Dividend Per Share (baht)	-	1.10	1.00	1.30	1.40

(b) Financial Ratio

As of or for the years ended December 31,	2021	2020	2019	2018	2017
Operating Expenses to Total Income (%)	74.98	79.96	81.89	77.28	79.25
Return on Assets (ROA) (%)	17.60	10.09	9.82	12.03	9.42
Return of Equity (ROE) (%)	23.19	13.92	11.83	14.22	11.30
Total Assets Growth (%)	18.53	10.47	(4.93)	(7.71)	(4.15)
Equity Growth (%)	24.08	(3.49)	(6.75)	(6.33)	(5.73)
Fee Income Growth (%)	68.96	1.30	(0.49)	4.05	6.33
Total Income Growth (%)	66.73	(0.16)	0.29	0.59	(1.04)
Operating Expenses Growth (%)	56.35	(2.51)	6.27	(1.91)	5.93
Net Profit Growth (%)	106.71	13.54	(22.39)	17.80	(23.91)
EPS Growth (%)	106.78	13.46	(22.39)	16.52	(25.81)
Net Profit Margin (%)	20.07	16.18	14.23	18.39	15.70
Book Value per Share (baht)	10.51	8.47	8.78	9.41	10.14
Dividend Payout Ratio (%)	N/A	94.24	95.92	96.73	92.72

5 General information and other material facts

5.1 General information

- Share Registrar

Thailand Securities Depository Co., Ltd.

Location : 93 Ratchadaphisek Road, Dindaeng Sub-district,
Dindaeng District Bangkok 10400, Thailand

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

SET Contact center : 02-009-9999

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

Email : SETContactCenter@set.or.th

- Auditor

Mr. Prawit Viwanthananut, Certified Public Accountant No. 4917 or

Mr. Thirdthong Thepmongkorn, Certified Public Accountant No. 3787 or

Mr. Udom Thanuratpong, Certified Public Accountant No. 8501 or

Miss Chutima Wongsaraphanchai, Certified Public Accountant No. 9622 or

Ms. Rathapat Limsakul, Certified Public Accountant No. 10508

PV Audit Co., Ltd.

Location : 100/19 14th Floors, Vongvanij B Building,
Rama 9 Road, Huaykwang Sub-district, Huaykwang District, Bangkok 10310,
Thailand

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

5.2 Other material facts

None

5.3 Legal disputes

As of December 31, 2021, the Company has not been sued or has no a lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5 percent of the shareholders' equity or that is affects the business undertaking of the Company or a subsidiary materially or that is not caused by normal business undertaking of the Company or a subsidiary.

5.4 Secondary market

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

PART 2 : Corporate Governance

6 Corporate Governance Policy

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

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

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

In 2021, the Board of Directors has monitored the implementation of the Corporate Governance Policy as well as review and amend the corporate governance policy to make it appropriate and comply with applicable regulations and guidelines. The Company also organized activities such as trainings, lectures and disseminating information relating to the principles of good corporate governance, business ethics, anti-corruption policy, investment governance policy, compliance with applicable laws and regulations to maintain standards and enhance the development of good corporate governance of the Company and promote good corporate governance as a corporate culture.

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

6.1 Overview of the Policy and Guidelines

6.1.1 The Policy and guidelines related to the Board of Directors

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

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

6.2 Business code of conduct

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

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

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

6.3.1 Material changes and major developments

In 2021, the Company has taken important actions in line with the Corporate Governance Principles for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission as follows:

- Reviewed and amended the Company's corporate governance policy to be in line with the CG Code 2017 where the Board of Directors realized their position and understanding the role of leader and duty in determining strategies, directions, goals and policies in the Company's business operations on the basis of social and environmental responsibility and achieve sustainable value creation.
- Reviewed and amended the the charter of the Board of Directors, the charter of the Audit Committee, the charter of the Executive Committee, the charter of the Nomination and Remuneration Committee and the charter of the Good Corporate Governance Committee by applying the key principles in CG Code 2017.
- Reviewed and amended the policy on anti-bribery and corruption by adding the guideline on the hiring of government employees to be the Company's practice and it shall be applied as appropriate.
- Established the Personal Data Protection Policy to be the guideline and measures for executives and employees in relation to the collection, use and disclosure of personal data to ensure that the personal data shall be managed properly and in compliance with the Personal Data Protection Act B.E. 2562.

6.3.2 The implementing the CG Code 2017 for listed companies

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

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

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

In 2021, the Company participated in the 2021 Annual General Shareholders' Meeting (AGM) Assessment Project conducted by the Thai Investors Association, the Company achieved Tier 4 scoring (90 - 99%), and participated in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021 conducted by the Thai Institute of Directors (IOD), the Company achieved the CG score at 4-star level (80 - 89 points) which can be deemed as "Very Good".

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

- The optimum Board of Directors should be no less than 5 members and no greater than 12 members depending on the size, type and complexity of the business.

As of December 31, 2021, the Company has determined that the Board of Directors consists of 14 members (12 members are in the position and 2 are vacant positions), which is the appropriate number for the Company's business and corporate governance structure.

- The Board of Directors should consist of more than 50 percent of independent directors.

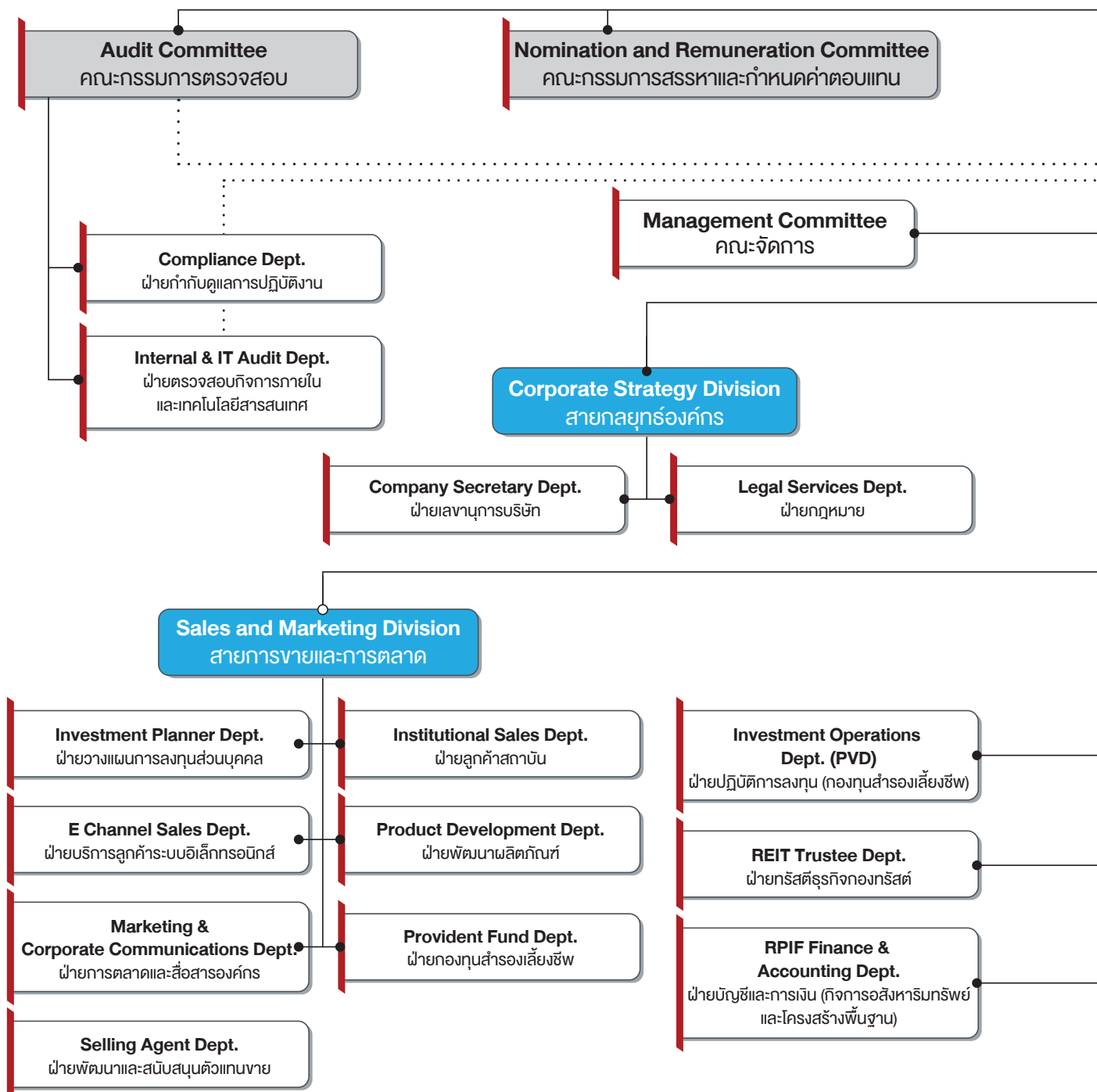
As of December 31, 2021, the Company has determined that the Board of Directors consists of independent directors not less than one-third of total number of directors and the Chairman must be an independent director. Such proportions have been taken into account on the suitability of the nature of business and the structure of the Board of Directors which comprised of independent directors, representative directors and executive directors.

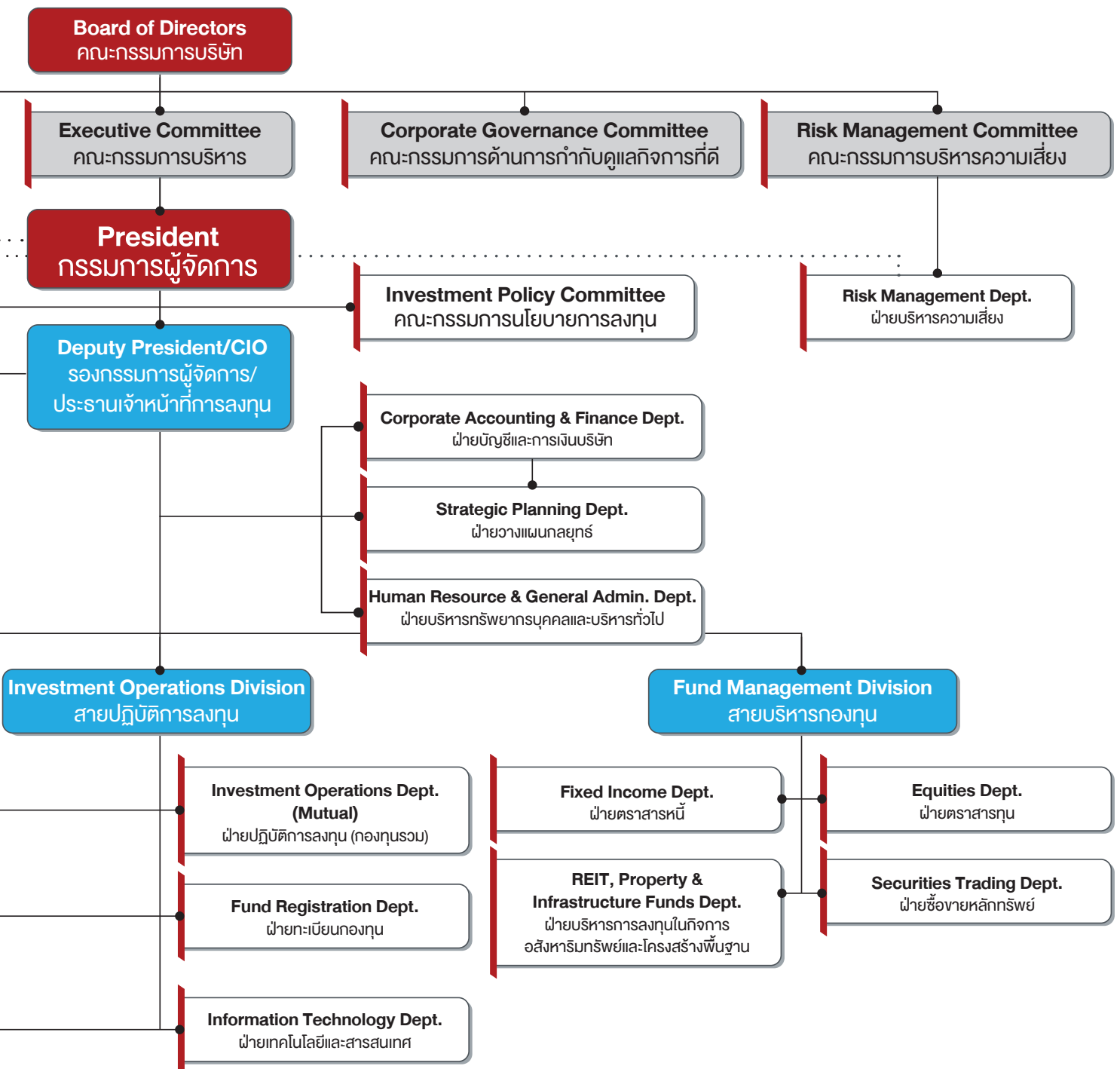
- Determining the policy to limit the number of years in the position of the independent directors to not more than 9 years.

As of December 31, 2021, the Company has not determined the policy to limit the number of years in the position of the independent directors. However, practically, the Board of Directors will consider appointing independent directors by taking into account their qualifications as independent directors, tenure and performance in the past year.

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

7.1 Corporate Structure





7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors

The Board of Directors consists of persons who have knowledge, abilities and experience in various fields, with the number appropriate to the nature of the Company's business not be less than 5 members and not more than 14 members, be composed of independent directors not less than one-third of the total number but must not be less than 3 members, female members at least two of total number, and non-executive directors more than two-thirds of total number which at least one of them must has work experience related to the Company's business.

As of December 31, 2021, the Company has determined that the Board of Directors consists of 14 members. There are 5 independent directors or 36% of total number and 13 non-executive directors (included independent directors) or 93% of total number.

7.2.2 The information on each director

As of December 31, 2021, the members of the Board of Directors are as follows:

No.	Name	Position	Type of Director
1	Dr. Narongchai Akrasanee	Chairman	Independent Director
2	Dr. Chokchai Aksaranan	Vice Chairman	Independent Director
3	Mr. Sadawut Taechaubol	Director	Non-Executive Director
4	General Lertrat Ratanavanich	Director	Non-Executive Director
5	Mr. Surabhon Kwunchaithunya	Director	Non-Executive Director
6	Ms. Chularat Suteethorn	Director	Non-Executive Director
7	Mr. Mongkon Leelatham ⁽¹⁾	Director	Non-Executive Director
8	Mr. Therdtham Suvichavorrathan	Director	Non-Executive Director
9	Dr. Vikrom Koompirochana	Independent Director	Independent Director
10	Mr. Thanachote Rungsitvat	Director President	Executive Director
11	Mrs. Pachaleeporn Voraviboonsavat ⁽²⁾	Director	Non-Executive Director
12	Mr. Sitthirat Darongkamas ⁽³⁾	Director	Non-Executive Director
13	Mr. Bin Wieringa ⁽⁴⁾	Independent Director	Independent Director

Remarks :

- (1) Mr. Mongkon Leelatham resigned from the position of Director effective from February 10, 2022.
- (2) Mrs. Pachaleeporn Voraviboonsavat is appointed to be the Director effective from January 13, 2021.
- (3) Mr. Sitthirat Darongkamas is appointed to be the Director effective from June 2, 2021.
- (4) Mr. Bin Wieringa resigned from the position of Independent Director effective from December 21, 2021 and Mr. Chumpol Rimsakorn is appointed to replace effective from January 31, 2022.

Whereas, 1 vacant position of Independent Director is in the process of selecting and obtaining approval from the Office of the Board of Directors and the Securities and Exchange Commission.

The Company's authorized directors shall be Mr. Thanachote Rungsitvat, the President, sign with affixing the Company's seal, or Mr. Sadawut Taechaubol and Mr. Surabhon Kwunchaithunya jointly sign with affixing the Company's seal. There is no limit to the authority of the directors.

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

• The roles and duties of the Board of Directors

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

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

(1) To determine the Company's direction, policy and strategy in compliance with the relevant rules and regulations as well as those which were specified by the resolution of the shareholders' meeting.

(2) To approve and set the vision, mission, strategy and annual business plan including to revise the annual business plan together with monitoring the implement of such strategy and assigning the executive of each division to organize the action plan seminar for setting plan and revise such action plan which may adjust to be in line with the change of situation and the management shall report the progress to the Board of Directors.

(3) To approve the long-term business plan, annual budget and business plan, annual financial statement, annual report and other significant matters.

(4) To approve the organization chart, adjustment of working system and management structure.

(5) To approve the investment policy and financial management policy of the Company.

(6) To arrange the Good Corporate Governance and practice of ethics for directors, management officers and employees by taking into account of stakeholders appropriately, including establish anti-bribery and corruption policy, anti-money laundering policy, prevention of the conflicts of interest policy, usage of internal information policy, whistleblowing and whistleblower protection policy, information security policy, intellectual property infringement protection policy, investment governance policy, as well as regularly revise such policy every year in order to conform with the principle of good corporate governance of listed companies and communicate and monitor the implementation of the said policies.

(7) To hold the annually general meeting of shareholders within 4 months after the end of year. All directors have to present in the shareholders meeting, unless there is necessary circumstance.

(8) To appoint the new director in replacement of the director who resigns before his term of office expires and approve the appointment of directors instead of directors who retire by rotation as recommended by the Nomination and Remuneration Committee before presenting to the shareholders meeting for approval. The nominated persons must qualified and have no any prohibited characteristics as prescribed by laws.

(9) To specify policies and duties and also appoint and/or remove members of any subcommittees and other persons works for the Company as assigned by the Board of Directors.

(10) To appoint the auditor as recommended by the Audit Committee and propose to the shareholders' meeting.

(11) To specify scope of works and duties of the President.

(12) To specify the Company's key performance indicator and regularly monitor the performance of the executives to be in accordance with the business plan.

(13) To appoint, remove President, Senior Executive Vice President and First Executive Vice President as well as approving salary or other remunerations and benefits for the said position as recommended by the Nomination and Remuneration Committee.

(14) To evaluate the performance of the President and senior executives as monitored and recommended by the Nomination and Remuneration Committee.

(15) To approve the budget, in total, for salary, increase of salary, annual bonus and other interest of the employees.

(16) To provide assignment of the Company Secretary in order to supervise all matters related to the Board of Director and to assist the Board of Director and the Company to comply with the relevant laws and regulations including to support the relevant course relating to directorship duties and develop the knowledge of directors consequently.

(17) To supervise the arrangement of succession plan for the President and important positions, as recommended by the Nomination and Remuneration Committee, to ensure that the Company to be able to continue its business.

(18) To execute any action for achieving the Company's policies, targets and objectives.

• The roles and duties of the Chairman

(1) Summoning the meetings of the Board of Directors and supervising the delivery of meeting notices and related documents to ensure that the Board of Directors acquire adequate and timely information.

(2) Presiding over the Board of Directors meeting.

(3) Promoting Corporate Governance standards of the Board of Directors.

(4) Promoting the achievement of the Board of Directors' functions.

(5) Presiding over the Shareholders meeting and conducting the meeting in compliance with the Company's Articles of Association and following the sequence of the agenda.

(6) Strengthening the relationship between the directors and the shareholders.

(7) Performing the duty specified by law as the duty to be performed by the Chairman.

• The roles and duties of the President

(1) To manage, direct and supervise the general administration of the Company and its subsidiaries to comply with the Company's objectives, policies, regulations and the Company's Article of Association, including but not limited to:

- Planning and operating the normal business of the Company.
- Specifying the rules for working.
- Supervising the preparation and present the policies, business plan, goal, action plan, business strategy and annual budget.
- Regulating the rules and regulations for employees.

(2) To monitor and evaluate the Company's performance regularly and report the performance, business management, operational progress to the Board of Directors or subcommittees as assigned by the Board of Directors.

(3) To specify the policy on personnel management and succession plan including support the operation of all business units.

(4) To approve the employment, increase of employees' salary and welfare providing to the employees at level 8 and below.

(5) To approve the appointment, relocation and dismissal of employees at level 8 and below.

(6) To approve the expenses and execution of normal business transactions on behalf of the Company within the objectives, business plan, budget or agreements and without the violation of any applicable regulations and the Articles of Association as specified by the Board of Directors.

(7) To approve the prosecution, contention, appeal, petition to the Supreme Court, request for a new trial or request for enforcement of an order of the court for any cases of the Company. In case of the decision of not to proceed the prosecution, contention, appeal, petition to the Supreme Court, request for a new trial or request for enforcement of an order of the court including the approval for withdrawal from the prosecution, appeal or petition, or compromise, with the capital of the case is more than 5 million baht, it shall be presented to the Board of Directors for approval.

(8) The execution of any transaction which is not the normal business of the Company must be presented the Executive Committee or the Board of Director for approval.

(9) To approve the acquisition of fixed assets for an amount not exceeding 5 million baht.

(10) To appoint and/or sub-authorize and/or delegate the authority to any person to take any action within the scope of authorization of the president as appropriate.

(11) To perform any action as assigned by the Board of Directors and the Executive Committee.

7.3 Information on subcommittees

7.3.1 Subcommittees

The Board of Directors has appointed the subcommittees for screening the significant matters or the matters that required to supervise closely and present their opinion to the Board of Directors. As of December 31, 2021, the Company has 5 subcommittees, namely, the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Good Corporate Governance Committee, additionally, each committee has the charter to define its composition, the appointment and roles and responsibilities and required to report to the Board of Directors and evaluate its performance at least once a year.

7.3.2 Information on each appointed subcommittee

• The Executive Committee

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

The members who are the Assigned Director shall hold the term of office not exceeding 3 years and such term will be aligned with the term of office of the position of director.

When the term of office is over, if the shareholders' meeting has not resolved to appoint a new director to replace the director who retired by rotation, the Assigned Director who is the retired director shall continue to perform the duties unless the Board of Directors resolved otherwise. The retired Executive Director shall be eligible for re-appointment.

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

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

As of December 31, 2021, the Executive Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Sadawut Taechaubol	Chairman of the Executive Committee
2	Mr. Surabhon Kwunchaithunya	Executive Director
3	Mr. Mongkon Leelatham ⁽¹⁾	Executive Director
4	Mr. Thanachote Rungsitivat ⁽²⁾	Executive Director and the President

Remarks :

- (1) Mr. Mongkon Leelatham resigned from the position of Executive Director effective from February 10, 2022.
- (2) Mr. Thanachote Rungsitivat is appointed to be the Executive Director since March 25, 2021.

The Executive Committee is required to hold the meeting at least once a month, however, the Chairman of the Executive Committee may convene the special meeting when an Executive Director or the Chairman of the Board of Director request to convene the Executive Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2021, the Executive Committee held 13 meetings and report its performance to the Board of Directors at least once a month.

The roles and duties of the Executive Committee

(1) To consider the Company's policies, including business plans, risk management plans, budget, personnel plans, etc., as well as ensure the compliance with the plan and strategies set by the Board of Directors including rules and regulations stipulated by the relevant governmental authorities.

(2) To consider and approve the setting up of funds, as assigned by the Board of Directors. In case where it is necessary for the benefit of the Company, the Product Development Committee is empowered to approve and execute the funds, then present to the Executive Committee for further ratification.

(3) To consider and approve any acts or transactions which do not fall within the scope of normal business of the Company within the financial budget set by the Board of Directors (20 million baht).

(4) To review the operational performance against monthly targeted budget before proposing to the Board of Directors.

(5) To review the change of operational system business, the scope of work, as well as the restructure of organization before proposing to the Board of Directors.

(6) To consider any other businesses as assigned by the Board of Directors.

• The Audit Committee

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

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

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

As of December 31, 2021, the Audit Committee comprised of 3 members are as follows:

No.	Name	Position
1	Dr. Chokchai Aksaranan	Chairman of the Audit Committee
2	Dr. Vikrom Koompirochana	Member
3	Mr. Bin Wieringa ⁽¹⁾	Member

Remarks :

- (1) Mr. Bin Wieringa resigned from the position of Audit Committee member effective from December 21, 2021 and Mr. Chumpol Rimsakorn is appointed to replace effective from January 31, 2022.

The member number 1 and 2 are sufficiently knowledgeable and experienced to review the reliability of financial statements.

The Audit Committee is required to hold the meeting at least once a quarter, however, the Chairman of the Audit Committee may convene the special meeting when an Audit Committee member, or auditor, Internal Audit officer or the Chairman of the Board of Director request to convene the Audit Committee meeting for consideration of an important matter. In 2021, the Audit Committee held 12 meetings and report its performance to the Board of Directors at least once a quarter or immediately if there is an important issues.

The roles and duties of the Audit Committee

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

• The Nomination and Remuneration Committee

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

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

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

As of December 31, 2021, the Nomination and Remuneration Committee comprised of 3 members are as follows:

No.	Name	Position
1	Mr. Surabhon Kwunchaithunya	Chairman of the Nomination and Remuneration Committee
2	General Lertrat Ratanavanich	Member
3	Mr. Bin Wieringa ⁽¹⁾	Member

Remarks :

- (1) Mr. Bin Wieringa resigned from the position of Nomination and Remuneration Committee member effective from December 21, 2021 and Mr. Chumpol Rimsakorn is appointed to replace effective from January 31, 2022.

The Nomination and Remuneration Committee is required to hold the meeting at least twice a year or more as necessary, the Chairman of the Nomination and Remuneration Committee may convene the special meeting when a Nomination and Remuneration member or the Chairman of the Board of Director request to convene the Nomination and Remuneration Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2021, the Nomination and Remuneration Committee held 6 meetings and report its performance to the Board of Directors at least once a year or immediately if there is an important issues.

The roles and duties of the Nomination and Remuneration Committee

(1) Term of nomination

- 1.1) To set policies, regulations and process of nomination, also disclose the policies and detail of nomination process in the annual report.
- 1.2) To nominate, select, and propose the qualified candidates for appointment of the independent directors in replace of the directors who retired by rotation or other reasons with the consideration of the Board Skill Matrix, knowledge, experience, specific qualification necessary for the performance of duties and the Company's Business, and in line with the Company's direction and business strategies, for submitting to the consideration of the Board of Directors and shareholders as the case may be.

- 1.3) To nominate, select, and propose the qualified candidates for appointment of the President and provide the opinion for the appointment of the senior executives, with the consideration of knowledge, experience, expertise and environmental factors such as economic outlook, industrial conditions and competition, for submitting to the approval of the Board of Directors.
- 1.4) To scrutinize and advise the Board of Directors regarding the appointment, rotation, placement and dismissal of senior executives, which shall mean President, Senior Executive Vice President, and First Executive Vice President.

(2) Term of remuneration

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

(3) Term of succession planning

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

• The Risk Management Committee

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

executives to be the Risk Management Committee member as necessary and appropriate under the risk management policy approved by the Board of Directors.

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

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

As of December 31, 2021, the Risk Management Committee comprised of 4 members are as follows:

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

The Risk Management Committee is required to hold the meeting at least once a quarter or more as necessary, the Chairman of the Risk Management Committee may convene the special meeting when a Risk Management member or the Chairman of the Board of Director request to convene the Risk Management Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2021, the Risk Management Committee held 6 meetings and report its performance to the Board of Directors at least twice a year or immediately if there is an important issues.

The roles and duties of the Risk Management Committee

(1) To approve the Company's risk management policies, including strategy risk, investment risk, operational risks, financial risk, compliance risk, social and environmental responsibility risk, emerging risk, and other risks materially affected to operation of the Company, as well as propose the same to the Board of Directors for approval.

(2) To approve strategies, plans and resources for the risk management to be in line with the Company's risk management policies for the effectiveness of risk analysis, assessment, evaluation and observation the risk management process.

(3) To approve policies, guidelines and equipment for the risk management and operation of the funds to be effective and appropriate with nature and size of risks for each Company's transaction.

(4) To approve the specification of Risk Limits for the funds, as well as the corrective measure in case of unexpected case from those limits.

(5) To monitor the risk assessment to be within the specified Risk Limits.

(6) To approve a scope of risk assessment of emerging risk, including specify risk management plan support for emerging risk.

• The Good Corporate Governance Committee

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

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

The member who is the external person who have expertise in corporate governance shall hold the term of office not exceeding 3 years, the retired Good Corporate Governance member may be reappointed.

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

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

As of December 31, 2021, the Good Corporate Governance Committee comprised of 4 members are as follows:

No.	Name	Position
1	Mr. Chakkrit Parapuntakul	Chairman of the Good Corporate Governance Committee
2	Mr. Sadawut Taechaubol	Member
3	Mr. Surabhon Kwunchaithunya	Member
4	Mr. Thanachote Rungsitivat	Member

The Good Corporate Governance Committee is required to hold the meeting at least once a year or more as necessary, the Chairman of the Good Corporate Governance Committee may convene the special meeting when a Good Corporate Governance member or the Chairman of the Board of Director request to convene the Good Corporate Governance Committee meeting for consideration of an important matter or resolve of an urgent matter. In 2021, the Good Corporate Governance Committee held 3 meetings and report its performance to the Board of Directors at least once a year or immediately if there is an important issues.

The roles and duties of the Good Corporate Governance Committee

(1) To set the scope and policy of good corporate governance of the Company and propose to the Board of Directors.

(2) To advise and supervise the operation of the Board of Directors and sub-committee according to the regulations of the relevant regulatory authorities.

(3) To supervise the Management Committee to operate its business in accordance with the good corporate governance principle specified by the related regulatory authorities.

(4) To analyze, revise and prepare the improvement plan for current management system to comply with the good corporate governance principle specified by the related regulatory authorities.

(5) To examine and monitor the compliance with the Company's corporate governance practice by each department within Company.

(6) To encourage the employees to recognize, and aware of the good corporate governance principles as well as to cooperate with the Company in order that the Company is able to comply with the good corporate governance principles constantly.

(7) To study, develop and revise good corporate governance practice of the Company by comparing to the practice of leading international companies including the structure, duty and responsibility. In addition, if there are any changes regarding the charter of the Board of Directors and of the sub committees, the Committee also considers, revises and proposes the suggestion on those changes to the Board of Directors. This is to continually improve for applying in adjustment of the Company's corporate governance system.

• Management Committee

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

As of December 31, 2021, the Management Committee comprised of 9 members are as follows:

No.	Name	Position
1	Mr. Thanachote Rungsitivat President	Chairperson
2	Mrs. Pannarat Bhanpato First Executive Vice President, Fund Management Division	Member
3	Mr. Chakrit Puechpan First Executive Vice President, Fund Management Division	Member
4	Mr. Prasit Pornpatimakorn First Executive Vice President, Provident Fund Department	Member

No.	Name	Position
5	Mr. Kittikhom Suthiwong First Executive Vice President, Institutional Sales Department	Member
6	Ms. Narisara Amatayakul Executive Vice President, Investment Planner Department	Member
7	Dr. Chareonchai Lengsiwat Executive Vice President, Risk Management Department	Member
8	Mr. Anupong Chanchiredrasmee Executive Vice President, Corporate Accounting & Finance Department	Member
9	Mr. Krisada Chatbunpong Executive Vice President, the Internal and IT Audit Department	Associate Member

The member number 9, who is the Associate Member, is responsible for advising and providing comments in relation to the corporate governance and sustainable development policies without the power to consider the matters that are general management or other matters that may affect the Company's internal control system, in order to maintain the independence of the head of internal audit unit.

7.4 Information on executives

7.4.1 Names and positions of the highest ranking executives

As of December 31, 2021, the highest ranking executives are as follows:

No.	Name	Position
1	Mr. Thanachote Rungsitivat ⁽¹⁾	President
2	Mrs. Pannarat Bhanpato	First Executive Vice President, Fund Management Division
3	Mr. Chakrit Puechpan	First Executive Vice President, Fund Management Division
4	Mr. Prasit Pornpatimakorn	First Executive Vice President, Provident Fund Department
5	Mr. Kittikhom Suthiwong ⁽²⁾	First Executive Vice President, Institutional Sales Department
6	Mr. Anupong Chanchiredrasmee	Executive Vice President Corporate Accounting & Finance Department, who is assigned to take the highest responsibility in Accounting and Finance

Remarks :

- (1) Mr. Thanachote Rungsitivat, Senior Executive Vice President, is appointed to be the President effective from February 23, 2021.
- (2) Mr. Kittikhom Suthiwong, Executive Vice President of Institutional Sales Department, is appointed to be the First Executive Vice President of Institutional Sales Department effective from March 1, 2021.

7.4.2 The remuneration policy for executives

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

7.4.3 Total amount of the remunerations of executives

In 2021, the Company has paid the remunerations for the executives at the level of the First Executive Vice President and above totaling 5 persons as follows:

(1) Monetary compensation; in 2021, the Company has paid the remuneration in the form of salary and bonus to 5 executives who are at the level of the First Executive Vice President and above totaled to 32.15 million baht.

(2) Other benefits; in 2021, 5 executives who are at the level of the First Executive Vice President and above received the contribution of provident fund totaling 1.66 million baht and other benefits as prescribed in the Company's welfare regulations, such as, life insurance, health insurance, Vaccine program for protecting contagious disease, dental and optical welfare, etc.

7.5 Information on employees

As of December 31, 2021, there were 309 employees in the Company consisting of 1 President, apart from the said, there were also some employees joining other units/divisions, including 1 person for the President Office, 50 persons for Fund Management Division, 137 persons for Sale and Marketing Division, 4 persons for Corporate Strategy Division, 80 persons for Fund Operation Department, 5 persons for the Internal and IT Audit Department, 4 persons for Compliance Department, 5 persons for Risk Management Department, 15 persons for Human Resource and General Administration Department, 5 persons for Corporate Accounting and Finance Department and 2 persons for Strategic Planning Department.

Total amount of the remunerations of employees

The Company has complied with the laws and regulations in relation to the recruitment and employment strictly in all respects, which is generally not less than the minimum wage by laws. However, the Company's minimum-base wages are not a fixed rate, the wages will be adjusted in accordance with the employee's performance each year.

In 2021, the Company's expenses in terms of staff remuneration (including all executives) were 416.29 million baht (paid through fixed salaries, bonuses, and contribution of provident fund). The Company also provided additional welfares in various forms as follows:

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

In this regard, the wage of each employee may different from others based on performance of each employee without regard to the difference of race, color, religion, gender, age, nationality, citizenship, sexual orientation, disability or origin.

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

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

Furthermore, the Company has no policy to reduce the number of employees or reduce employee compensation during the Covid-19 outbreak situation.

Personnel Development

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

In 2021, the Company has organized 24 training courses or equivalent to 13,466.51 hours, in total, for the employees in accordance with the human resource development plan, comprising 5 internal courses and 19 external courses at the combined cost of 1.36 million baht. The number of participants was 302 persons, which meant some employees attended more than one course over the year and the average training ratio for each staff was at 6.23 days per person per year. The Company's activities in connection with the human resources development were as follows:

Training Program	Target Employee	Average Total Training Hour per person	Objective of the Training Program
1. Standard training program especially in the management skills, business conceptual skills and technical skills	Employees in every level	43.58	To increase efficiency of employees' knowledge in management, teamwork and related skills in performing duties.
2. Security awareness training program	Employees in every level	4	To provide employees with the knowledge, understanding and work safely.
3. Training program on the Personal Data Protection Act B.E. 2562	Employees in every level	3	To provide employees with the knowledge, understanding and to ensure their operation to comply with the applicable rules and regulations.
4. Training program on the laws, the Company's policies, rules and regulations and code of ethics related to operating procedure.	Employees in every level	2	To provide employees with the knowledge, understanding and to ensure their operation to comply with the applicable rules and regulations of the official.
5. To increase learning opportunities of employees and develop their potentialities by providing scholarships for the following programs: 5.1 Chartered Financial Analyst (CFA) program 5.2 Certified Investment and Securities Analyst (CISA) program	Considering scholarships for employee individually as required for performing their position and duties	6 employees applied and received scholarships	To enable the employees to qualify with knowledge and acquire a license required for the position as assigned.

Training Program	Target Employee	Average Total Training Hour per person	Objective of the Training Program
5.3 Financial Risk Manager (FRM) program			
5.4 Chartered Alternative Investment Analyst (CAIA) program			
5.5 Certified Financial Planner (CFP) program			
5.6 Certified Internal Auditor (CIA) program			
5.7 Other program which the Company think fit for its business			

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

Occupational Health and Safety

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

Staff Health and Safety Information

Proportion of average leave days of staff classified by type*	2021	2020	2019
Sick Leave (%)*	51.08	67.34	76.30
Work related injury and sick leave (%)*	-	-	-
Others (%)*	48.92	32.66	23.70
Number of average sick leave days (days/person)	1.07	3.82	4.62
Work related accident death (persons)	-	-	-

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

7.6 Other significant information

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

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

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

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

- **Company Secretary**

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

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

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

- **Head of internal audit unit**

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

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

- **Head of compliance unit**

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

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

7.6.2 Investor Relations

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

Contact Information

Corporate Strategy Division

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

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

Tel : 0-2649-2131 - 37

Email : Company_Secretary@mfcfund.com

www.mfcfund.com

7.6.3 The remunerations that the auditor

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

1) Audit Fee

In 2021, the Company and its affiliates paid the audit fee to:

- The Company's and its affiliates' auditor for the last accounting period at the rate of 830,000 baht in total; and
- The office of auditor, including related person(s) or enterprise(s) related to the auditor and the Office of the auditor, for the last accounting period at the rate of - baht in total.

2) Non-Audit Fee

In 2021, the Company and its affiliates paid the remuneration for other services to:

- The Company's auditor for the last accounting period at the rate of - baht in total and the future payment arising from the unfinished services within the last accounting period at the rate of - baht in total; and
- The office of auditor, including related person(s) or enterprise(s) related to the auditor and the Office of the auditor, for the last accounting period at the rate of - baht and the future payment arising from the unfinished services within the last accounting period at the rate of - baht in total.

8 Report on key operating results on corporate governance

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

In 2021, the Board of Directors reviewed the vision, policies and strategies of business operation to increase competitiveness, create corporate culture and values including the enhance the efficiency regarding to the adequacy of the internal control system and the risk management, including considered the annual budget and business plan, supervised and monitored to ensure that the operations of the management shall be in compliance with policies, strategies, business plans, relevant laws and resolutions of the shareholders' meeting, in this regard, the management is responsible for monthly reporting on performance to the Board of Directors.

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

(1) The Good Corporate Governance Committee is responsible for approving the annual corporate governance action plan and monitoring the progress of the implementation regularly, including reviewing important policies in business operations and operating manual to increase competitiveness, create corporate culture and values and reporting to the Board of Directors.

(2) The Audit Committee is responsible for approving the audit plan and the annual supervision plan to ensure that the Company has good internal control system and complies with the relevant laws by considering the audit reports of various departments of the Company's organization; reviewing the sufficiency of the internal control system; including considering the accuracy and completeness of the Company's financial statements with meeting together with the Company's auditors, and reporting to the Board of Directors.

(3) The Risk Management Committee is responsible for formulating the risk management policies to be in line with the businesses and covering various risks that are significant to the Company's operations, setting guidelines and tools for effective and appropriate risk management, providing systematic risk management as well as assessing and controlling the risks to be within the addressed framework, and reporting the performance to the Board of Directors.

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

- **Director Selection and appointment of directors**

The Board of Directors is responsible for assessing the Board of Directors' diversity skills (Board Skill Matrix) so that the Board of Directors of the Company has a composition that is appropriate for its nature of business, in line with business directions and strategies and comprised of diverse individuals in terms of occupation, gender, age, education, skills, experience and independence.

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

The selection of directors shall be considered the following components:

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

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

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

In 2021, there are 5 Directors who have completed their term. The Board of Directors has considered the appointment of director to replace the directors who retired by rotation by proposing to reappoint 3 retired director to be the directors for another term and to appoint 1 representative director and 1 Independent Director who is nominated by the Nomination and Remuneration Committee under the nomination process to be the directors. The 47th Annual General Meeting of Shareholders approved the appointment of 5 directors, who are the qualified persons as the criteris prescribed by the Company, according to the opinion of the Board of Directors.

• **Selection and appointment of executives**

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

In 2021, the Board of Directors has appointed the senior executives, namely Mr. Thanachote Rungsitivat as President effective from February 23, 2021, and Mr. Kittikhom Suthiwong as First Executive Vice President of Institutional Sales Department effective from March 1, 2021. Those are qualified persons and in line with the vision. business strategy and succession plans and have been nominated according to the criteria and recruiting procedure as determined by the Nomination and Remuneration Committee.

- **Qualifications of the Board of Directors**

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

- **Qualifications of the Chairman**

The Chairman should be an Independent Director and not be a member of the Executive Committee or working group, including not be assigned to take the role of management. The Chairman and the President should not be the same person.

In the event that Chairman is not an Independent Director, the Company has a policy to enhance the balance of power between the Board of Directors and the management by arranging the composition of the Board of Directors to have the Independent Directors more than 50 percent of total number of directors or appointing a designated Independent Director to participate in setting the Board of Directors meeting agenda.

In 2021 until the present, the Chairman is Dr. Narongchai Akrasanee who is the Independent Director and not the member of the Executive Committee. The Chairman is not the same person as the President.

- **Qualifications of the Independent Director**

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

(1) Holding no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director;

(2) Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;

(3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary;

(4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of appointment.

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

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

(6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of appointment;

(7) Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder;

(8) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;

(9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

In this regard, in 2021 until the present, Independent Directors are not having or having had the business relationship or professional services with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person of the Company.

- **Qualifications of the President**

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

In 2021, the President is Mr. Thanachote Rungsitivat who is not the same person as the Chairman of the Board of Directors.

- **Term of office**

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

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

- **Development of Director**

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

In 2021, the Company has organized an orientation for 2 new Directors, namely Mrs. Pachaleeporn Voraviboonsavat, who served as Director on January 13, 2021, and Mr. Sittthirat Darongkamas, who served as Director on June 2, 2021.

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

Name	Position	DGP Class No.	DAP Class No.	Class No. of other training
1. Dr. Narongchai Akrasanee	Chairman	-	5/2003	-
2. Dr. Chokchai Aksaranan	Vice Chairman and Chairman of the Audit Committee	Refresh 1/2008	50/2006	ACP 22/2008 UFS 3/2006 RCP 11/2005
3. Mr. Sadawut Taechaubol	Director, Chairman of the Executive Committee and the Good Corporate Governance Committee Member	-	66/2007	CGI 14/2016
4. General Lertrat Ratanavanich	Director and the Nomination and Remuneration Committee Member	30/2003 RCP 28/2012	-	ACEP 5/2013 RCC 13/2011 FSD 13/2011 FND 1/2001 RCP 1/2000
5. Mr. Surabhon Kwunchaithunya	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and the Good Corporate Governance Committee Member	44/2004	14/2004	CGI 8/2015 RCP 32/2013
6. Ms. Chularat Suteethorn	Director	72/2006	40/2005	RCL 21/2020 ITG 10/2020 BMD 10/2020 BMT 6/2018 ACP 39/2012 ELP 7/ 2017 BNCP 1/2017 RCC 20/2015 DCPU 4/2015 AAP 15/2014 ACEP 10/2014 RCP 28/2012 FGP 4/2012 RNG 3/2012 ACP 39/2012 FSD 10/2010 FND 28/2006
7. Mr. Mongkon Leelatham	Director and Executive Director	35/2003	-	ITG 14/2020 AAEP 12/2014
8. Mr. Therdtham Suvichavorrphan	Director	278/2019	119/2015	BMD 10/2020 CGE 7/2016 ACP 32/2010 CSP 36/2010

Name	Position	DCP Class No.	DAP Class No.	Class No. of other training
9. Dr. Vikrom Koompirochana	Independent Director, Chairman of the Risk Management Committee and the Audit Committee Member	-	63/2007	AACP 23/2016 RCP 39/2016 SFE 22/2014 ACEP 7/2013
10. Mr. Bin Wieringa	Independent Director, the Audit Committee Member and the Nomination and Remuneration Committee Member	-	183/2021	-
11. Mr. Thanachote Rungsitivat	Director, Executive Director, the Risk Management Committee Member and the Good Corporate Governance Committee Member	-	142/2017	CGI 19/2017
12. Mrs. Pachaleeporn Voraviboonsavat	Director	-	-	SFE 31/2019
13. Mrs. Pannarat Bhanpato	First Executive Vice President of Fund Management Division	-	44/2005	-
14. Dr. Chareonchai Lengsirawat	Executive Vice President of Risk Management Department and Secretary to the Risk Management Committee	-	99/2012	COSO: Enterprise Risk Management
15. Mr. Anupong Chanchiredrasmee	Executive Vice President of Corporate Accounting & Finance Department	-	-	ACPG 19/2015
16. Ms. Sasiwimol Singha-ngoen	Senior Vice President of Legal Services Department and the Company Secretary	-	-	CSP 73/2016

In 2021, there is 1 Director of the Company has been participated in the development and training program as follows:

Name	Position	Training Program
1. Mr. Bin Wieringa	Independent Director, the Audit Committee Member and the Nomination and Remuneration Committee Member	Director Accreditation Program (DAP 183/2021) conducted by the Thai Institute of Directors Association (IOD)

• The Self-Assessment of the Board of Director

The Board of Directors has completed the self-ssessment for 2021 in accordance with the forms which applied from the Stock Exchange of Thailand guideline, the outcomes of each assessed topic are as follows:

(1) Self assessment for the Board of Directors as a whole

- The Board of Directors structure and qualification of the Board of Directors was scored 3.73 out of 4.
- The Board of Directors meeting was scored 3.94 out of 4.
- Role, duties and responsibilities of the Board of Directors was scored 3.79 out of 4.
- Others aspects was scored 3.67 out of 4.

(2) Self assessment of subcommittees as a whole:

- The committee structure and qualifications was scored 3.74 out of 4.
- The Board of Directors meeting was scored 3.90 out of 4
- Role, duties and responsibilities of particular committee:
 - > The Executive Committee was scored 3.63 out of 4.00
 - > The Audit Committee was scored 4.00 out of 4.00
 - > The Nomination and Remuneration Committee was scored 3.33 out of 4.00
 - > The Risk Management Committee was scored 4.00 out of 4.00
 - > The Good Corporate Governance Committee was scored 3.75 out of 4.00

(3) Self assessment of the Board of Directors and of committee members on an individual basis:

- The Board of Directors structure and qualifications was scored 3.77 out of 4.
- The Board of Directors meeting was scored 3.90 out of 4.
- Role, duties and responsibilities of the Board of Directors was scored 3.92 out of 4.

- **Succession Plan**

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

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

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

8.1.2 Meeting attendance and remuneration payment to each director

The Board of Directors' Meeting

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

In calling a meeting of the Board of Directors, the Chairman or the person designated by the Chairman shall send the meeting notice to each director at least seven (7) days prior to the date of the meeting, specifying date, time, place and agendas of the meeting. However, where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting notice can be sent to each director by other means and without such prescribed notice.

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

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

The Chairman is eligible to call a special meeting whenever the Chairman deems necessary or receiving the request from 2 or more directors of the Company in order to consider the matter that need to be discussed apart from the normal meeting. In case where 2 or more directors of the Company request to call the Board of Directors meeting, the Chairman or the director assigned by the Chairman is required to determine the date of the meeting within 14 days upon receiving the request.

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

In 2021, the Board of Directors held a total of 10 meetings, of which 2 were physical meetings and 8 were e-Meetings.

The Attendance of Directors at the Meeting in 2021

No.	Name	Board of Directors		Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Good Corporate Governance Committee	Annual General Meeting of Shareholders
		10 in total		13 in total	12 in total	6 in total	6 in total	3 in total	1 in total
		Physical Meeting	e-Meeting						
1	Dr. Narongchai Akrasanee	2/2	8/8						1/1
2	Dr. Chokchai Aksaranan	2/2	8/8		12/12				1/1
3	Mr. Sadawut Taechaubol	2/2	8/8	13/13				1/3	1/1
4	General Lertrat Ratanavanich	2/2	8/8			6/6			1/1
5	Mr. Surabhorn Kwunchaithunya	2/2	8/8	13/13		6/6		3/3	1/1
6	Ms. Chularat Suteethorn	2/2	8/8						1/1
7	Mr. Therdtham Suvichavorrathan	2/2	7/8						1/1
8	Dr. Vikrom Koompirochana	2/2	8/8		12/12		6/6		1/1
9	Mr. Bin Wieringa ⁽¹⁾	2/2	7/8		11/12	6/6			1/1
10	Mr. Mongkon Leelatham ⁽²⁾	2/2	8/8	13/13					1/1
11	Mr. Thanachote Rungsitivat ⁽³⁾	2/2	8/8	10/10			6/6	3/3	1/1
12	Mrs. Pachaleeporn Voraviboonsavat ⁽⁴⁾	2/2	7/8						0/1
13	Mr. Sitthirat Darongkamas ⁽⁵⁾	1/1	4/4						0/0
14	Mr. Chakkrit Parapuntakul							3/3	
15	Mrs. Pannarat Bhanpato						6/6		
16	Dr. Chareonchai Lengsiriwat						6/6		

Remarks :

- (1) Mr. Bin Wieringa resigned from the position of the Independent Director, the Audit Committee Member and the Nomination and Remuneration Committee Member effective from December 21, 2021, later that the Board of Directors appointed Mr. Chumpol Rimsakorn to replace effective from January 31, 2022.
- (2) Mr. Mongkon Leelatham resigned from the position of the director and the Executive Director effective from February 10, 2022.
- (3) Mr. Thanachote Rungsitivat is appointed to be the director, the President and the Executive Director effective from March 13, 2020, February 23, 2021 and March 25, 2021 respectively.
- (4) Mrs. Pachaleeporn Voraviboonsavat is appointed to be the director effective from January 13, 2021.
- (5) Mr. Sitthirat Darongkamas is appointed to be the director effective from June 2, 2021.

The remunerations of each director

In 2021, the Company has paid the remunerations to directors in the forms of meeting allowance, monthly remuneration, annual allowance and bonus as the following details

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

No.	Name	Position	Meeting Allowance (baht/year)	Monthly Remuneration (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
1	Dr. Narongchai Akrasanee	Chairman	340,000.00	192,000.00	160,000.00	307,060.60	999,060.60
2	Dr. Chokchai Aksaranan	Vice Chairman	255,000.00	192,000.00	120,000.00	153,530.31	720,530.31
3	Mr. Sadawut Taechaubol	Director Chairman of the Executive Committee	580,000.00	192,000.00	120,000.00	153,530.31	1,045,530.31
4	General Lertrat Ratanavanich	Director	255,000.00	192,000.00	120,000.00	153,530.31	720,530.31
5	Mr. Surabhon Kwunchaithunya	Director Executive Director	498,750.00	192,000.00	120,000.00	153,530.31	964,280.31
6	Dr. Vikrom Koompirochana	Director	255,000.00	192,000.00	120,000.00	153,530.31	720,530.31
7	Ms. Chularat Suteethorn	Director	255,000.00	192,000.00	120,000.00	153,530.31	720,530.31
8	Dr. Pornchai Thiraveja ⁽¹⁾	Director	-	-	-	153,530.31	153,530.31
9	Mr. Mongkon Leelatham ⁽²⁾	Director Executive Director	498,750.00	192,000.00	120,000.00	127,941.92	938,691.92
10	Mr. Therditham Suvichavorrachan	Director	229,500.00	192,000.00	120,000.00	153,530.31	695,030.31
11	Mr. Bin Wieringa ⁽³⁾	Director	229,500.00	192,000.00	120,000.00	153,530.31	695,030.31
12	Mr. Thanachote Rungsitivat ⁽⁴⁾	Director	255,000.00	192,000.00	120,000.00	127,941.92	694,941.92
13	Mrs. Pachaleeporn Voraviboonsavat ⁽⁵⁾	Director	229,500.00	192,000.00	120,000.00	-	541,500.00

Remarks :

- (1) Dr. Pornchai Thiraveja resigned from the position of director effective from January 5, 2021.
- (2) Mr. Mongkon Leelatham resigned from the position of director and Executive Director effective from February 10, 2022.
- (3) Mr. Bin Wieringa resigned from the position of Independent Director effective from December 21, 2021.
- (4) Mr. Thanachote Rungsitivat is appointed to be the Director and the Executive Director effective from March 13, 2020 and March 25, 2021 respectively.
- (5) Mrs. Pachaleeporn Voraviboonsavat is appointed to be the director effective from January 13, 2021.

No.	Name	Position	Meeting Allowance (baht/year)	Monthly Remuneration (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
14	Mr. Sitthirat Darongkamas ⁽⁶⁾	Director	127,500.00	112,000.00	70,000.00	-	309,500.00
15	Mr. Numporn Yommana ⁽⁷⁾	Director	-	-	-	115,147.73	115,147.73
16	Mr. Pachara Yutithammadamrong ⁽⁸⁾	Director	-	-	-	12,794.19	12,794.19
	Total		4,008,500.00	2,416,000.00	1,550,000.00	2,072,659.15	10,047,159.15

Remarks :

- (6) Mr. Sitthirat Darongkamas is appointed to be the director effective from June 2, 2021.
- (7) Mr. Numporn Yommana resigned from the position of director effective from September 30, 2020.
- (8) Mr. Pachara Yutithammadamrong resigned from the position of director effective from January 31, 2020.

b) Remuneration of the Audit Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
1	Dr. Chokchai Aksaranan	Chairman of the Audit Committee	300,000.00	-	-	300,000.00
2	Dr. Vikrom Koompirochana	Member	225,000.00	-	-	225,000.00
3	Mr. Bin Wieringa ⁽¹⁾	Member	206,250.00	-	-	206,250.00
	Total		731,250.00	-	-	731,250.00

Remarks :

- (1) Mr. Bin Wieringa resigned from the position of the Audit Committee Member effective from December 21, 2021.

c) Remuneration of the Nomination and Remuneration Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
1	Mr. Surabhon Kwunchaithunya	Chairman of the Nomination and Remuneration Committee	132,000.00	-	-	132,000.00
2	General Lertrat Ratanavanich	Member	99,000.00	-	-	99,000.00
3	Mr. Bin Wieringa ⁽¹⁾	Member	99,000.00	-	-	99,000.00
	รวม		330,000.00	-	-	330,000.00

Remarks :

- (1) Mr. Bin Wieringa resigned from the position of the Nomination and Remuneration Committee Member effective from December 21, 2021.

d) Remuneration of the Risk Management Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
1	Dr. Vikrom Koompirochana	Chairman of the Risk Management Committee	132,000.00	-	-	132,000.00
3	Mr. Thanachote Rungsitivat	Member	-	-	-	-
4	Mrs. Pannarat Bhanpato	Member	-	-	-	-
5	Dr. Chareonchai Lengsiriwat	Member	-	-	-	-
	Total		132,000.00	-	-	132,000.00

e) Remuneration of the Good Corporate Governance Committee

No.	Name	Position	Meeting Allowance (baht/year)	Annual Allowance (baht/year)	Bonus for the year 2020 (baht)	Total
1	Mr. Chakkrit Parapuntakul	Chairman of the Good Corporate Governance Committee	66,000.00	-	-	66,000.00
2	Mr. Sadawut Taechaubol	Member	16,500.00	-	-	16,500.00
3	Mr. Surabhon Kwunchaithunya	Member	49,500.00	-	-	49,500.00
4	Mr. Thanachote Rungsitivat	Member	-	-	-	-
	Total		132,000.00	-	-	132,000.00

8.1.3 Supervision of subsidiaries and associated companies

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

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines**(1) Prevention of conflicts of interest**

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

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

In 2021, The Company has reviewed the policy on the prevention of conflicts of interest in fund management and measures to prevent conflicts of interest and concluded that Such policies are appropriate and comply with applicable laws.

(2) Use of inside information to seek benefits

The Company specifies its corporate governance policy regarding the use of inside information to be under only the authority of the Company, in doing so it has revised the compliance manual and code of ethic by inserting the conflict of interest policy and internal information usage for fund manager and officers as stipulated in the notification of the Securities and Exchange Commission together with publicizing to employees, executive officers and directors for their acknowledgement. In addition, the Company also set a clear penalty in case of executives or employees' disclosure of inside information toward the public or for their personal use. In addition, the Company also prohibits securities trading during the Blackout period not only to protect shareholder's rights but also to prevent the conflict of interests. In 2021, no directors or executives were found trading in the Company's securities during the prohibition period.

(3) Anti-corruption action

The Company has set the anti-corruption policy that covers non-bribery for the business interest, not to co-operate or promote any person to engage illegal business or social harm or threaten the country's security. Since 2015, the Company has declared the policy on protecting any corruption and set the regulation regarding anti-corruption clearly including to prepare the anti-corruption policy in written for using as the guideline in engaging business and disclose such policy and guideline together with channel of whistleblowing and complaint on the Company's website. By the way, the Company also conveys the aforementioned policy and guideline to its employees by setting the annual seminar for their accurate understanding and implements the policy efficiently as a concrete evidence. If any employee violates or does not comply with the said policy, such employee shall be considered the disciplinary penalty according to the rule or regulation as specified by the Company and may be punished by laws. In the year 2021, the Company has improved to amend the said policy by adding guideline on hiring government employee in the policy.

The Company has signed the Thailand's Private Sector Collective Action Coalition against Corruption's Declaration of Intent ("CAC"). Furthermore, the meeting of Private Sector Collective Action Coalition against Corruption Council for the quarter 4/2015 dated January 22, 2016 has adopted the Company to be the member of Private Sector Collective Action Coalition against Corruption. Additionally, the Company has received a certificate to certify that the Company has completely joined as a member of the CAC on February 29, 2016. In this regard, the Company can prove that it comply with CAC which the Audit Committee has examined the sufficiency and completion of all the process, therefore, the Company has been obtained the assessment of the Anti-Corruption Progress Indicator at the "CAC accredited" level. Later that the

meeting of CAC of the 4th quarter/2018 held on February 4, 2019 resolved to approve the Company's membership renewal for continuing a member of the Thai Private Sector Collective Action Coalition against Corruption Council for a period of 3 years as from February 4, 2019 to February 3, 2022. The Board of Directors has resolved the Company to submit the Self-Assessment Form on the defined anti-corruption measures (revised edition) to the CAC for approval on the membership renewal of the Company for the next period.

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

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

To control, monitor the practice of the said policy, monitor the risk from the corruption, the Board of Directors assigned the Compliance Department, the Risk Management Department and the Internal and IT Audit Department to be jointly responsible for testing and providing the risk assessment stemmed from fraud and corruption consecutively in order to ensure that the Company efficiently practices in accordance with the measurement of anti-corruption. In this matter, they shall submit the assessment result to the Good Corporate Governance Committee and the Audit Committee and report to the Board of Directors respectively. In 2021, the Company did not find any action against the policy and high-risk activity related to bribery and corruption, in addition, the Risk Management Department has conducted the risk assessment for the Company's operation on the anti-bribery and corruption, the assessment result was at "low level".

(4) Whistleblowing and Whistleblower Protection

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

Whistleblowing Committee or Audit Committee

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

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

Whistleblowing Line :

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

Tel : 02-649-2161 Executive of Compliance Department

Email : whistleblowing@mfcfund.com

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

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

In 2021, the Company has not received any complaints about unlawful corruption or violating the principles of anti-corruption policy or matters that are against business ethics or contrary to relevant regulations.

(5) Human Rights Policy

The Company shall conduct its business with due care and shall not violate or not support any violation of human rights, privacy respect and personal rights of person with whom the Company liaises.

(6) Intellectual Property Infringement Protection Policy

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

(7) Information Security Policy

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

(8) Investment Governance Policy

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

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

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

- (a) Provide a clear written investment governance policy.
- (b) Provide an adequate protection and management to the conflicts of interest for the best interests of clients.
- (c) Provide a decision making process and follow up the invested companies closely and actively by taking in to account of strategies, good corporate governance, social and environment responsibility of the invested companies as a part of decision making and monitoring process.
- (d) Increase a level in following up the invested companies, in case where the monitoring process provided in item 3 above is insufficient.
- (e) Arrange a disclosure of voting policies and voting results to the clients.
- (f) Cooperate with other investors, as appropriate, in order to ensure an efficient compliance with investment governance.
- (g) Disclose an investment governance policy and the compliance with investment governance on the Company's website and annual report.

In 2021, the relevant departments have complied with the guidelines set by the Company and the Company has reviewed the investment governance policy and concluded that the policy is still appropriate and consistent with the investment governance principles.

(9) Personal Data Protection Policy

In 2021, the Company has established a personal data protection policy to guide executives and employees to adhere to and comply with the measures for collection, use and disclosure including management of personal data appropriately pursuant to the Personal Data Protection Act B.E. 2562 and other relevant laws in order to build confidence in the security of personal information to the data owner, moreover such policy is required to be reviewed at least once a year for updating to be in line with changes in relevant laws and regulations.

Personal Data Protection Policy comprising of following matters:

- (a) Collection, use and disclosure of personal data;
- (b) Right of data owner;
- (c) Roles and duties of business units, executives and employees who related with personal data;
- (d) Roles and responsibilities of data controller and data processor;
- (e) Roles and responsibilities of Data Protection Officer (DPO);
- (f) Procedures and measures to protect personal data;
- (g) Complaints and whistleblowing.

In addition, to ensure all level of employees are aware of the importance and understand the applicable laws and practices, therefore, the Company has set up training courses to educate the personal data protection laws to all executives and employees at least once a year.

8.2 Report on the results of duty performance of the Audit Committee in the past year

The Audit Committee Details of the meeting attendance of the Audit Committee appear on page 78 Section 8.1.2 Meeting attendance and remuneration payment to each director. The results of the Audit Committee's performance in the year 2021 are shown in Attachment 6 : the Report of the Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

The results of the performance of other sub-committees in the year 2021 are shown in Attachment 7.

8.4 Encouraging participation and communication with shareholders

The Company recognizes the importance on participation in decision-making on important matters of the Company's shareholders. All shareholders are treated equally, fairly, transparently, and efficiently, and support shareholders to exercise their rights such as the right to obtain the Company's information, right to vote, right to receive dividends, right to receive equitable treatment, the right to receive facilitating of shareholder meeting, etc., as well as realizes the rights of all stakeholders whether internal stakeholders or external stakeholders whereby the Company has determined the rights and equality of shareholders. and various groups of stakeholders as follows:

◆ Shareholders

(1) Rights which the shareholders are entitled to receive:

(a) Right to vote and express opinion;

(b) Right to participate in any material change;

(c) Right to nominate the directors;

(d) Right to receive the dividend and other consideration. Currently, the Company has distribution of the dividend from overall operation at the rate of no less than 50 percent of net profit;

(e) Right to receive information with transparent and examinable.

(2) The Company holds the annual general meeting of shareholders within 4 months after the end of fiscal year. The shareholders shall receive the invitation letter and information of place, time, agendas and other matters for consideration, together with publicizing the said information via the Company's website and sending a copy of invitation letter to shareholders at least 21 days in advance before the meeting date. In this regard, the detail of the annual general meeting of shareholders as such shall also be published, at least, in one newspaper.

(3) The Company has internal policy to promote and facilitate shareholders and institutional investors to participate in the annual general meeting. The Company has chosen a conference venue with a comfortable, adequate and accessible in transportation both by personal car and mass transit so that the shareholders can attend the meeting conveniently.

(4) Offering an opportunity to the shareholders for submission of attendance registration documents and questions prior to the date of meeting in order to shorten a time of verification documents in the date of meeting as well as provide registration channels at the conference venue for both natural and institutional shareholders. If shareholders would like to ask for more information, the shareholders can contact the Company Secretary Department through the following channels:

Corporate Secretary Department

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

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

Tel : 0-2649-2131 - 37

Email : Company_Secretary@mfcfund.com

(5) The company facilitates the shareholders on the meeting with a barcode system for used in the registration and casting vote for expeditious process of registration and cast voting evaluation. Stamp duty has provided by the Company to facilitate the shareholders for given proxy.

(6) The meeting shall be transparently organized with checkable mechanism in compliance with the meeting organization stipulated in the Company's Article of Association and the invitation documents. The Company gives support to the directors, executives, legal advisor and auditors to attend the annual general meeting of shareholders, all together, for answering and acknowledging of shareholders' opinion. Before the meeting, voting method and rights of shareholders shall be informed by the chairman of the meeting to the shareholders. During the meeting, chairman of the meeting shall offer the shareholders an equally opportunity to inquiry the Company's operations, comment, and suggest in any issues before voting of each of agendas. In the meantime, the Company arranges the external independent legal advisor to attend the meeting as the voting inspector.

(7) The agendas proposed to consideration of the shareholders' meeting comprise of the following matters:

- (a) Approval of nominating directors together with preliminary details of each candidate; such as age, education, knowledge, business experience.
- (b) Approval of the principles of remuneration of directors and other committees appointed by the Board of Directors.
- (c) Approval of appointing the Company auditors and fixing the audit fee.
- (d) Approval of adopting the audited balance sheet and income statements.
- (e) Approval of dividend payment and other consideration.
- (f) Other important matters, such as capital increase, merger, etc. (if any)

(8) Upon completion of the meeting, the Company shall disclose the meeting resolution and the minutes of the meeting which has clearly recorded all principal information, including a list of attending directors, questions-answers and summary opinions, by showing resolutions either approved, disapproved or abstained votes for each agenda and also kept and publicized the said minutes via the Company's website at www.mfcfund.com, within 14 days as from the meeting date, in order to be examinable and to comply with the good corporate governance principles.

In 2021, the Company held the shareholders' meeting 1 time in total, which is the 47th Annual General Meeting of Shareholders (AGM) on April 22, 2021, at 10:30 hrs. at Column Room 1, 2nd Floor, Column Tower, 199 Rachadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110. There were 11 directors attended the meeting, including the Chairman of the Board of Director, the Chairman of the Audit Committee, the Chairman of Executive Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Risk Management Committee and the member of the Management Committee. In this regard, the Company also arranged to have the representative of the Company's auditor from PV Audit Co. Ltd., namely Mr. Udom Thanuratpong and Ms. Rathapat Limsakul, for giving any further information and answering questions from shareholders, and to have external independent legal advisor from Weerawong, Cinnavat & Partners Limited, namely Ms. Poomruthai Singhanart, as the observers and the voting inspector.

On the meeting date of the 47th AGM, the meetings were conducted as schedule in the agendas stipulated in the invitation letter. Before commencing the meeting, the Chairman stated clearly as to the procedure to vote and rights of shareholders. During the meeting, the Chairman gave equal opportunities for shareholders to enquire and examine the Company's operations and express their opinions, as well as other suggestions before casting their vote on each agenda.

◆ Other Stakeholders

The Company operated its business by adhering to the responsibility to all stakeholders for mutually sustained benefits. The Board of Directors also recognized supervision of management system to ensure the awareness of Company regarding the all stakeholders' rights, not only internal stakeholders, namely executives and employees of the Company and of its affiliates, but also external stakeholders, including shareholders, clients, competitors, creditors, the government sector and other related agencies. The Company has complied with relevant laws and regulations, both expressly stipulated by laws and clearly guided, in written, as per the Company's corporate governance principal and ethics to ensure that all stakeholders' rights are well protected.

The Company undertakes its stewardship responsibilities in relation to the stakeholders as details below:

a. Clients

The Company intends to offer its clients the best benefits either in aspect of qualities or services. The Company also aims for developing and maintaining a sustainable relationship with clients, maintaining a confidentiality of its clients and preventing anyone from abusing clients' confidential information for seeking benefits of one or others. Additionally, the Company has organized a specific unit to provide clients suggestions and investing advices to ensure that the clients would be extremely pleased in its services by operating as follows:

- (1) To provide equitable and responsible service to each client.
- (2) To manage any investment with integrity and duty of care as a professional business operator.
- (3) To protect clients' confidential information and prevent the abuse of clients' confidential information or seeking benefits of oneself or other related persons.
- (4) To organize a special unit for receiving customer's complaints.

b. Partners and Counterparties

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

- (1) To engage its business with the fairness, in doing so the Company treats its partners and counterparties fairly.
- (2) Setting the rule on the selection of partner and procurement, in this regard, the Company fixed the policy and rule of procurement in written which eases understanding and is in the same practice. Additionally, the Company also respects the right over the asset by having a proper examination which is to ensure that the Company engages its business with having the legally grant to use the asset.
- (3) Preparing agreements to be in the same standard and proper form.
- (4) Strictly complying with all contractual conditions, business ethics, commitments giving to business partners, legal agreements, including conditions of payment, repayment, and other conditions to partners and counterparties.
- (5) Reporting financial and general information in an accurate, complete, timely and transparent basis and in line with regulations as set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (6) Having the policy of keeping the confidentiality of partners and counterparties. The Company engages its business based upon the fairness and independence and abstention from any bribery or offering any incentive to any person for its business benefit.

c. Creditors

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

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

d. Employees

The Company has continually recognized an importance of human resources management and intended to encourage all employees to be confident and proud of their organization. The Company had policies to promote a good cooperative atmosphere for new creation as well as supporting business expansion reflecting to the Company's vision. In addition, the Company had also supported corporate culture by encouraging its staffs to open their mind in hearing, thinking, doing and yearning to know continually as follows:

- (1) Establish a fairness and equitable standard and condition for recruitment.
- (2) Provide stability and career advancement, including training courses, learning opportunities and personal development for employees.
- (3) Give suitable and motivational remunerations and welfare, comparable to the companies either in the same business or of general financial institutes.
- (4) Establish procedures regarding appointments, transfers, or promotions of each employee in good faith and fairness based on knowledge, ability and suitability.
- (5) Provide a proper working environment and well sanitation in the workplace to be safe for life and properties of employees and the Company. Furthermore, in order to recognize the policy and guideline of safety and sanitation of workplace, the Company regularly held the relating training course for the employees and the executives to comply efficiently.
- (6) Develop good relations with employees regarding employee's individuality and human dignity.
- (7) Publicize a corporate governance practice to all employees regularly.
- (8) Monitor all employees to comply with rules, regulations and guideline of corporate governance practice as referred above.

e. Competitors

The Company operates in line with the good-faith competition and strictly performs fair business under the framework of laws and ethics as follows:

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

f. Governmental Agencies

The Company complies with rules, regulations, and restrictions of related governmental entities, such as, the Ministry of Finance, the Bank of Thailand, the Stock Exchange of Thailand, the Anti-Money Laundering Office, and the Securities and Exchange Commission, etc.

g. Society and environment

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

- (1) Encourage the good corporate governance by arranging internal control for working operation to be in line with related laws, regularly arranging internal audit and report to the Board of Directors, providing risk management and providing publication of the Company's good corporate governance either in the annual report and on the Company's website.
- (2) Contribute to the consumers by complying with operation standard in communication and providing services to the clients
- (3) Promote any transaction which may create the benefit for the whole community and society.
- (4) Avoid any act adversely affecting to country's reputation, natural resource and environment.
- (5) Implant communal and social responsibilities within Company and among employees at all level consecutively.
- (6) Create the conscious of anti-corruption.
- (7) Use the resource valuably and efficiently by having the saving energy measure within the Company and promote the recycling resource policy.

h. Relation with Investors

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

8.5 Ensure financial integrity and disclosure

The Company has paid its attention to the importance of information disclosure because this issue would affect to investors' and stakeholders' decision. Therefore, there should be a measure in controlling and monitoring a disclosure process of information, both financial and non-financial, to be revealed either in Thai and English with accuracy, sufficiency, reliability and timeliness via the 'SET Community Portal system' of the Stock Exchange of Thailand and the Company's website. In addition, the investor relationship unit has also been set up to be responsible for communicating equitably and fairly with institute investors, shareholders, analysts and other relevant governmental enterprises.

“Financial statements” comprising of financial status information and performance having detail as stipulated in accordance with the accounting standard, the rule of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the Management discussion and analysis (MD&A).

“Non-Financial Information” comprising of any information as required to disclose by the Stock Exchange of Thailand and the Securities and Exchange Commission such as interest of the Board of Directors and executives, the acquisition and disposal of asset, the connected transaction between the Company, subsidiaries and other related parties, the shareholding structure and composition of the Board of Directors, the duties and responsibilities of each subcommittees including remuneration of directors and executive officers, risk factors, policy of risk management, corporate governance, etc.

Information Disclosure

(1) Assign the management to report the financial performance to the Board of Directors, the Executive Committee and the Audit Committee on a regular basis including monitoring financial liquidity and debt repayment ability.

(2) Supervise the Company to set up a plan to solve problems when it faces financial problems or is likely to encounter problems or is there another mechanism that can solve financial problems with taking into account the stakeholders.

(3) Assign the Audit Committee together with the management, the auditor and the executives of the Internal and IT Audit Department to review and supervise that the interim financial statements or other financial reports are prepared and disclosed correctly, adequately, and timely, and comply with the relevant rules.

(4) Prescribe a policy for directors and executives to report their interests and related persons in accordance with the rules, forms and procedures prescribed by the Company.

(5) Set a policy for directors to disclose the reports on the purchase or sale of their own the Company's ordinary shares, including the shareholding of spouse or cohabitant as husband and wife and underage children according to the rules, forms and procedures specified by the Company and disclose the number of shares held at the beginning of the year, at the end of the year and traded during the year in the annual report.

(6) Prepare a report on the Board of Directors' responsibility for financial reports and disclosed in the annual report.

(7) Disseminate the invitation letter for the Annual General Meeting of Shareholders and the annual report within 120 days from the end of the fiscal year including the minutes of the latest Annual General Meeting of Shareholders on the Company website.

(8) Disclose the following information on the Company website:

(a) Name of director, date of appointment, roles and duties of the Board of Directors and Sub-Committees, the number of meetings and the number of times each director attended the meeting, and information about attending training courses related to individual duties.

(b) Method of nomination of directors, the assessment of the Board of Directors performance, the remuneration policy for directors and executives including the form, nature, amount of remuneration of each director and total amount of remuneration of executives.

(c) Operational Structure, shareholding structure and investments in subsidiaries or associated companies.

(d) Name of auditor, audit fee and non-audit fee.

(e) Corporate governance policy and report on the implementing of the policy.

(f) Sustainability policy and sustainability development report.

(9) Disclose the Company's Article of Association on the Company website.

In 2021, the Company has publicized public relations news, business news, progress on the Company's projects and other activities, as well as given information and accommodated the mass media continually. The activities can be summed up as follows:

Unite : Time

	2020	2022
Press releases	25	25
Interview	11	27
Press Conferences	-	-
Evaluating media opinion towards the Company	-	-

9 Internal control and related party transactions

9.1 Internal control

The Company has continually emphasized on internal control and foreseeing that the good internal control processes will result in the Company being able to operate its business with efficiency and achieve its goals also prevent various damages, exploitation and corruption. Therefore, the Company has established an internal control system which is concise, appropriate, sufficient and efficient and reviewed the adequacy by the Audit Committee under the COSO's internal control framework which consists of 5 components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring

9.1.1 Adequacy and appropriateness of the Company's internal control system

The Board of Directors Meeting No. 1/2022 held on January 20, 2022 has considered and acknowledged the results of the assessment of the Company's internal control system for the year 2021 and concluded that the Company has adequacy and appropriateness on the internal control system as the assessment of the Audit Committee whereby the Audit Committee has no different opinion from the Board of Directors.

9.1.2 The opinion of the Audit Committee

The auditors who has been appointed to audit the Company's financial statements for the year 2021 are Mr. Prawit Wiwanthananut, Certified Public Accountant Registration No. 4917, or Mr. Thirathong Thepmongkorn, Certified Public Accountant Registration No. 3787, or Mr. Udom Thanuratpong, Certified Public Accountant Registration No. 8501, or Miss Chutima Wongsaraphanchai, Certified Public Accountant Registration No. 9622, or Miss Rathapat Limsakul, Certified Public Accountant Registration No. 10508, or other auditors of PV Audit Co., Ltd. The auditor who has provided the opinion and signed on the auditor's report is Miss Rathapat Limsakul, Certified Public Accountant Registration No. 10508, expressing that there were no significant deficiencies in the internal control accounting system that had a material effect on the opinions on the Company's financial statements for the year ended December 31, 2021.

9.1.3 The head of the internal audit unit

The Company assigned Mr. Krisada Chatbunyong, Executive Vice President of the Internal and IT Audit Department, to be the head of the internal audit unit of the Company with approval from the Audit Committee due to he has qualifications and work experience related to auditing and supervising operations in securities business of the same nature as the Company for more than 10 years, as well as having knowledge and understanding of the activities and operations of the Company and passed adequate training to perform duties.

The Internal and IT Audit Department is an independent agency directly to the Audit Committee. The consideration and approval of the appointment, dismissal, and transfer of the head of the Company's internal audit unit must be approved by the Audit Committee. The qualifications of the person holding the position of the head of internal audit unit appear in Attachment 3.

9.2 Related party transactions

Transactions with connected parties conducted by MFC Asset Management Public Company Limited (MFC) and its subsidiary MF Holdings Company Limited (MFH), MFC Advisory Company Limited (MFCA) in 2021 are summarized in the table below.

Name of connected party	Relationship with MFC	Type of transaction with				
		MFC	MFH	MFCA	Transaction Value ¹	Other Information ²
1. Government Savings Bank (GSB)	Major shareholder	-	Saving Deposit	-	1,035.51 baht	i = 0.125%
2. Government Housing Bank (GHB)	One of MFC's major shareholders (Ministry of Finance) held more than 10% of GHB's registered capital	Fixed Deposit ⁽³⁾	-	-	0.24 million baht	i = 0% ³
		Saving Deposit	-	-	80.00 million baht	i = 0.50%
		Saving Deposit	-	-	65.00 million baht	i = 0.70%
		-	Saving Deposit	-	35.11 million baht	i = 0.60%
		-	-	Saving Deposit	3.27 million baht	i = 0.70%
3. TMBThanachart Bank (TTB)	One of MFC's major shareholders (Ministry of Finance) held more than 10% of TTB's registered capital	Current Account	-	-	0.26 million baht	i = 0 %
		-	Saving Deposit	-	0.23 million baht	i = 0.050 %
		-	-	Current Account	7,450 baht	i = 0 %

Remarks :

¹ Value as at 31st December 2021

² i = annual rate of interest, year-end average

³ i = GHB's 1-year fixed deposit rate (currently 0.00%) applied to deposits for guarantee of housing loans to MFC's employees which are part of MFC's employee benefits package

Connected party transactions are undertaken in the best interest of the Company. The above transactions were necessary and reasonable and were conducted in the best interest of the Company on an arm's length basis. In addition, these transactions were approved by persons having no beneficial interest therein.

Details of transactions with related parties please see the notes to the financial statements for 2021.

PART 3 : Financial Statements

The Board of Directors' Report on Its Responsibility to Financial Report

The Board of Directors is responsible for the consolidated financial statements and the company financial statements of the Company and subsidiaries including financial information as appeared in this annual report. The financial statements for the year ended December 31, 2021 were prepared in accordance with the generally acceptable accounting standard by using the appropriate accounting policies and consistently adhering with careful discretion and reasonable estimate in preparation. Besides, significant information was disclosed sufficiently in the notes to the financial statements for the benefit of shareholders and general investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial reports, the internal control, and internal audit systems. The opinions of the Audit Committee with regard to the matters, which appear in the Report of the Audit Committee, are already shown in this annual report.

The consolidated financial statements and the company financial statement of the Company have been audited by the Company's Auditor, namely PV Audit Co., Ltd. By that auditing, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report, is already shown in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the company financial statements of the Company for the year ending December 31, 2021 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.



(Dr. Narongchai Akrasanee)

Chairman



(Mr. Thanachote Rungsitvat)

President

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MFC Asset Management Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of MFC Asset Management Public Company Limited and its subsidiaries ("the Group") and of MFC Asset Management Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respect, the consolidated and separate financial position of MFC Asset Management Public Company Limited and its subsidiaries and of MFC Asset Management Public Company Limited as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue Recognition

As described in Note 3.2 to the financial statements, accounting policies of revenue recognition and Note 5.13 to the financial statements, fees and service income, the Company has management fee and registrar fee incomes which are significant amounts to the consolidated and separate financial statements for the year ended 31 December 2021. They are

calculated as a percentage of net asset value of each fund under management of the Company as conditions in each fund management agreements. The net asset value of fund has data processing from fund's transactions in daily basis on the fund's computer system which has the complexity and high volume transactions. There may be a risk around the accuracy of the calculation of the fund's net asset value and percentage in the system applied for calculation of fee may not be in consistent with each agreement. Consequently, the Company may have the risk from the revenue recognition which may not be accurate and compliance with the conditions in each agreement.

I gained an understanding and evaluated the design and implementation of key control including the test of general information technology control and application information technology control in which the Company applied to the input data, gathering, transfer among program and data processing of each fund's net asset value relating to recording management fee and registrar fee incomes and cash receiving. I also performed the effectiveness test of key control in manual system relating to recording such incomes and cash receiving by examining accuracy of income with the fund's net asset value report from information technology system and examining approval of fee rate for calculation of income. Moreover, I examined the supporting documents for existence and accuracy of inception fund report and name list of fund under the management of the Company, sampling test calculation of income as percentage of fund's net asset value in condition of agreement and sampling examine with tax invoice or receipt in order to examine accuracy of recording income.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to make correction the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Rathapat Limsakul)

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 17 February 2022

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Financial Position

As at 31 December 2021

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
ASSETS					
Cash and cash equivalents	3.3, 5.1, 6.4	229,830,407	93,804,441	195,180,711	87,920,469
Accrued fees and service income					
from asset management business	6.4	167,719,393	109,121,528	167,719,393	109,121,528
Non-collateralised investments	3.4, 5.2, 6.4	1,113,648,790	996,744,251	739,550,386	651,114,923
Collateralised investments	3.4, 5.2	1,220,000	1,160,000	1,220,000	1,160,000
Investments in subsidiary	3.5, 5.3	-	-	500,074,930	500,074,930
Building and equipment	3.6, 5.4	24,816,676	19,156,108	24,816,674	19,156,106
Right-of-use assets	3.7, 5.5	79,249,559	119,875,636	79,249,559	119,875,636
Intangible assets	3.8, 5.6	13,950,549	8,552,572	13,950,547	8,552,570
Deferred tax assets	3.13, 5.11	65,887,672	83,975,408	49,932,211	57,706,066
Other assets	5.7, 6.4	43,301,534	35,233,727	57,654,325	49,357,708
TOTAL ASSETS		1,739,624,580	1,467,623,671	1,829,348,736	1,604,039,936

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Financial Position

As at 31 December 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
LIABILITIES AND EQUITY					
LIABILITIES					
Lease liabilities	3.7, 5.8, 6.4	83,789,897	123,289,435	83,789,897	123,289,435
Accrued income tax	3.13, 5.16	16,241,478	12,316,886	14,981,327	11,161,866
Employee benefit obligations	3.14, 5.9	104,009,084	103,459,367	104,009,084	103,459,367
Provisions	3.9, 3.10, 5.10	1,994,059	1,991,365	1,994,059	1,991,365
Accrued expenses	6.4	161,704,828	116,087,605	161,592,572	115,948,600
Other liabilities	6.4	51,654,061	46,453,433	51,661,197	46,461,664
TOTAL LIABILITIES		419,393,407	403,598,091	418,028,136	402,312,297
EQUITY					
Share capital					
Authorized share capital:					
125,615,708 ordinary shares, Baht 1 par value		125,615,708	125,615,708	125,615,708	125,615,708
Issued and paid-up share capital:					
125,615,708 ordinary shares, fully paid-up		125,615,708	125,615,708	125,615,708	125,615,708
Premium on share capital		775,201,216	775,201,216	775,201,216	775,201,216
Other components of equity		(174,969,999)	(248,627,112)	(111,135,398)	(143,537,510)
Retained earnings:					
Appropriated:					
Legal reserve	5.12	18,000,000	18,000,000	18,000,000	18,000,000
Reserve for maintaining securities price level		5,000,000	5,000,000	5,000,000	5,000,000
Reserve for business expansion		10,000,000	10,000,000	10,000,000	10,000,000
General reserve		50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated	5.12	511,384,189	328,835,716	538,639,074	361,448,225
Total Equity of the Parent Company		1,320,231,114	1,064,025,528	1,411,320,600	1,201,727,639
Non-controlling interests		59	52	-	-
TOTAL EQUITY		1,320,231,173	1,064,025,580	1,411,320,600	1,201,727,639
TOTAL LIABILITIES AND EQUITY		1,739,624,580	1,467,623,671	1,829,348,736	1,604,039,936

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Comprehensive Income

For the year ended 31 December 2021

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
REVENUES	3.2				
Fees and service income	5.13, 6.4	1,495,008,788	884,853,089	1,495,036,826	884,881,127
Interest income	6.4	14,072,662	14,477,939	1,331,640	2,455,048
Gain and return on financial instruments	5.14, 6.4	15,637,625	14,784,220	23,787,324	22,411,838
Other income		946,200	953,871	946,200	869,871
Total revenues		1,525,665,275	915,069,119	1,521,101,990	910,617,884
EXPENSES	3.2				
Employee benefits expenses	6.2	487,733,813	439,555,324	487,733,813	439,555,324
Fees and service expenses	6.4	511,717,106	160,736,406	511,717,106	160,736,406
Interest expenses		5,799,880	7,512,196	5,799,880	7,512,196
Other expenses	5.15, 6.4	138,735,327	123,901,547	138,531,540	123,631,792
Total expenses		1,143,986,126	731,705,473	1,143,782,339	731,435,718
Profit before income tax		381,679,149	183,363,646	377,319,651	179,182,166
Income tax	3.13, 5.16	75,530,584	35,260,903	72,735,442	32,554,357
Profit for the year		306,148,565	148,102,743	304,584,209	146,627,809
Other comprehensive income (loss) :					
Items that will not be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain		8,200,896	-	8,200,896	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	6.4	92,071,392	(32,783,304)	40,502,640	(6,121,545)
Income tax related to items that will not be reclassified subsequently to profit or loss	3.13, 5.11, 5.16	(20,054,458)	6,556,661	(9,740,707)	1,224,309
Total items that will not be reclassified subsequently to profit or loss - net of tax		80,217,830	(26,226,643)	38,962,829	(4,897,236)
Total other comprehensive income (loss) - net of tax		80,217,830	(26,226,643)	38,962,829	(4,897,236)
Total comprehensive income for the year		386,366,395	121,876,100	343,547,038	141,730,573

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Comprehensive Income

For the year ended 31 December 2021

Note	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the year attributable to:				
Owners of the parent	306,148,563	148,102,742	304,584,209	146,627,809
Non-controlling interests	2	1	-	-
	<u>306,148,565</u>	<u>148,102,743</u>	<u>304,584,209</u>	<u>146,627,809</u>
Total comprehensive income (loss) for the year attributable to:				
Owners of the parent	386,366,388	121,876,103	343,547,038	141,730,573
Non-controlling interests	7	(3)	-	-
	<u>386,366,395</u>	<u>121,876,100</u>	<u>343,547,038</u>	<u>141,730,573</u>
Earnings per share				
Basic earnings per share	3.16	2.44	1.18	2.42
Weighted average number of ordinary shares (Shares)	3.16	125,615,708	125,615,708	125,615,708

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Changes in Equity

For the year ended 31 December 2021

Baht												
Consolidated financial statements												
Other Components of Equity												
Share Capital Issued and Paid-up	Appropriated Retained Earnings					Unappropriated Retained Earnings	Total Equity of the Parent Company					
	Legal Reserve	Reserve for Securities Price Level	Reserve for Business Expansion	General Reserve	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		Non-controlling Interests	Total				
125,615,708	18,000,000	5,000,000	10,000,000	50,000,000	305,902,792	(222,400,469)	1,067,319,247	55	1,067,319,302			
Changes for the year												
5.12	-	-	-	-	(125,615,708)	-	(125,615,708)	(1)	(125,615,709)			
	-	-	-	-	148,102,742	-	148,102,742	1	148,102,743			
	-	-	-	-	445,890	(26,226,643)	(25,780,753)	(3)	(25,780,756)			
ENDING BALANCE AS AT 31 DECEMBER 2020												
	125,615,708	18,000,000	5,000,000	10,000,000	328,835,716	(248,627,112)	1,064,025,528	52	1,064,025,580			
Changes for the year												
5.12	-	-	-	-	(138,177,279)	-	(138,177,279)	(2)	(138,177,281)			
	-	-	-	-	306,148,563	-	306,148,563	2	306,148,565			
	-	-	-	-	14,577,189	73,657,113	88,234,302	7	88,234,309			
ENDING BALANCE AS AT 31 DECEMBER 2021												
	125,615,708	18,000,000	5,000,000	10,000,000	511,384,189	(174,969,999)	1,320,231,114	59	1,320,231,173			

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Changes in Equity

For the year ended 31 December 2021

		Baht									
		Separate financial statements									
		Appropriated Retained Earnings					Unappropriated Retained Earnings				
		Share Capital	Legal Reserve	Reserve for Securities	Reserve for Maintaining Price Level	Business Expansion	General Reserve	Unappropriated Retained Earnings	Gain (loss) on investments in equity instruments designated at fair value	Other Comprehensive Income (Loss)	Total
Note		Issued and Paid-up	Premium on Share Capital	Reserve	Reserve	Reserve	Reserve	Retained Earnings			
		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	339,990,234	(138,640,274)		1,185,166,884
BEGINNING BALANCE AS AT 1 JANUARY 2020											
Changes for the year											
Dividend paid	5.12	-	-	-	-	-	-	(125,615,708)	-	-	(125,615,708)
Profit for the year		-	-	-	-	-	-	146,627,809	-	-	146,627,809
Other comprehensive income (loss)		-	-	-	-	-	-	445,890	(4,897,236)		(4,451,346)
ENDING BALANCE AS AT 31 DECEMBER 2020											
		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	361,448,225	(143,537,510)		1,201,727,639
Changes for the year											
Dividend paid	5.12	-	-	-	-	-	-	(138,177,279)	-	-	(138,177,279)
Profit for the year		-	-	-	-	-	-	304,584,209	-	-	304,584,209
Other comprehensive income		-	-	-	-	-	-	10,783,919	32,402,112		43,186,031
ENDING BALANCE AS AT 31 DECEMBER 2021											
		125,615,708	775,201,216	18,000,000	5,000,000	10,000,000	50,000,000	538,639,074	(111,135,398)		1,411,320,600

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Cash Flows

For the year ended 31 December 2021

FOR THE YEAR ENDED 31 DECEMBER 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	381,679,149	183,363,646	377,319,651	179,182,166
Adjustments to reconcile profit before income tax to cash generated (paid) from operating activities				
Depreciation and amortization expenses	51,253,096	48,458,095	51,253,096	48,458,095
Gain on changes in fair value of investments	(247,378)	(436,767)	(246,730)	(421,450)
(Gain) loss on sales of investments	2,022	(206,072)	2,022	(206,072)
Loss on impairment, write-off and disposal of assets	2,892,964	1,431,786	2,892,715	1,431,356
Employee benefit obligations	16,775,276	17,987,485	16,775,276	17,987,485
Interest expenses	5,799,880	7,512,196	5,799,880	7,512,196
Interest income	(14,072,662)	(14,477,939)	(1,331,640)	(2,455,048)
Dividend income	(15,392,269)	(14,141,381)	(23,542,616)	(21,784,316)
Profit from operations before changes in operating assets and liabilities	428,690,078	229,491,049	428,921,654	229,704,412
(Increase) decrease in operating assets				
Accrued fees and service income from asset management business	(58,597,865)	14,952,311	(58,597,865)	14,952,311
Non-collateralised investments	(3,667,010)	(112,860,485)	(43,057,863)	(86,980,156)
Collateralised investments	(60,000)	(470,000)	(60,000)	(470,000)
Other assets	2,962,198	(819,010)	(8,116,399)	(367,508)
Increase (decrease) in operating liabilities				
Employee benefit obligations paid	(8,024,663)	(14,829,810)	(8,024,663)	(14,829,810)
Accrued expenses	45,617,223	45,936,264	45,643,972	46,019,512
Other liabilities	5,200,628	(3,943,554)	5,199,533	(3,943,598)
Cash generated from operations	412,120,589	157,456,765	361,908,369	184,085,163
Income tax paid	(73,572,715)	(27,129,416)	(70,882,833)	(24,501,789)
Net cash provided by operating activities	338,547,874	130,327,349	291,025,536	159,583,374

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Statements of Cash Flows

For the year ended 31 December 2021

FOR THE YEAR ENDED 31 DECEMBER 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payment to purchases of equipment	(14,873,534)	(10,655,570)	(14,873,534)	(10,655,570)
Cash receipt from sales of equipment	1,495,327	2,867,238	1,495,327	2,867,238
Cash payment to purchases of intangible assets	(7,492,847)	(1,992,027)	(7,492,847)	(1,992,027)
Interest income	1,139,753	2,445,552	869,390	2,366,997
Dividend income	4,390,621	14,141,381	23,417,598	22,165,373
Net cash provided by (used in) investing activities	(15,340,680)	6,806,574	3,415,934	14,752,011
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(138,177,279)	(125,615,708)	(138,177,279)	(125,615,708)
Repayment of lease liabilities	(43,206,763)	(36,319,305)	(43,206,763)	(36,319,305)
Interest paid	(5,797,186)	(7,461,911)	(5,797,186)	(7,461,911)
Net cash used in financing activities	(187,181,228)	(169,396,924)	(187,181,228)	(169,396,924)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	136,025,966	(32,263,001)	107,260,242	4,938,461
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	93,804,441	126,067,442	87,920,469	82,982,008
CASH AND CASH EQUIVALENTS AT END OF YEAR	229,830,407	93,804,441	195,180,711	87,920,469

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

MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to the Financial Statements

For the year ended 31 December 2021

1 GENERAL INFORMATION

MFC Asset Management Public Company Limited (“the Company”) was founded on 14 March 1975 which operates on fund management business. The Company’s licenses to operate securities business consisted of:

- (1) Securities Business type C license such as Mutual Fund Management, Provident Fund Management, Private Fund Management.
- (2) Securities Registrar Business license.
- (3) Futures Business license.
- (4) Trustee Business license.

The Company was incorporated in Thailand and listed on the Stock Exchange of Thailand on 5 June 1991. The registered office of the Company is at 199 Column Building, Ground Floor and 21st – 23rd Floor, Ratchadaphisek Road, Khlong-teoy, Bangkok. The Company has 6 branches in Nonthaburi, Khonkaen, Chiangmai, Rayong, Songkhla and Bangkok.

2 BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand with the Announcement of the Office of the Securities and Exchange Commission dated 8 January 2019 Re: “The Format of Financial Statements for Securities Company (No. 3)”. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

The financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Other than those disclosed elsewhere in the summary of significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

The preparation of the financial statements in accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgements and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgements and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the financial statements of MFC Asset Management Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

	Business	Country of	Ownership Interest (%)	
	Type	Registration	2021	2020
Direct subsidiary				
MF Holdings Co., Ltd.	Investment	Thailand	99.99	99.99
Indirect subsidiary held by				
MF Holdings Co., Ltd.				
MFC Advisory Co., Ltd.	Consulting	Thailand	100.00	100.00

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates.

However, the Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

Changes in application of revised TFRS

Revised TFRS that became effective in the current year

During the year 2021, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2021. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Revised TFRS not yet effective

The Federation of Accounting Professions has issued Notification, mandating the use of revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2022. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is assessing the impacts of these TFRS on the financial statements for the year in which they are initially applied.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation of Consolidated Financial Statements

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.2 Revenues and Expenses Recognition

Fees and service income

- Services income such as commission for selling agents and front end fee/back end fees are recognised upon completion of the services. The Company typically satisfies its performance obligations when the Company has present right to payment for the completion of services and the payment term is typically upon the completion of services.

- Management fees and registrar fees are calculated as a percentage of the net asset value of the funds managed by the Company and recognised as income upon completion of the services. The Company typically satisfies its performance obligations when the Company has present right to payment for the completion of services and the payment term is typically upon the completion of services.

Sales of products - Customer options for additional products

- The Company provides the customer options for additional products which allow customers to accumulate points when they had total investments in unit trusts from fund under management of the Company ("products"). The points can then be redeemed for gift card or awards.
- The Company allocates the transaction price to the points issued on a relative stand-alone selling price basis. The points issued are deferred and recognised as revenue when the points are redeemed and the Company fulfills its obligations to supply awards.

Dividend income is recognized in the profit or loss on the date the Group's right to receive payments is established, which in the case of quoted securities is usually the ex-dividend date.

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

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

3.3 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial Instruments

Classification and measurement

Deposits at financial institutions comprise with fixed deposits, certificates of deposit and promissory notes with original maturities over 3 months at the time of acquisition, and deposit accounts with obligations.

Financial assets - debt instruments/investment units

The Group classifies its financial assets - debt instruments/investment units as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial assets measured at fair value through profit or loss when the financial assets are held within a business model without an objective to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and are subsequently measured at fair value. Unrealised gains or losses from changes in fair value, and gains or losses on disposals of instruments are recognised in profit or loss.

Financial assets measured at fair value through other comprehensive income only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, sell the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from changes in fair value are presented in the other comprehensive income until disposal. The gains or losses on disposals of such instruments are recognised in profit or loss. The gains or losses on exchange rate, expected credit losses and interest income calculated on effective interest rate are recognised in profit or loss.

Financial assets classified as equity instruments

The Group irrevocably elects to present subsequent changes in the fair value of the investments in equity instruments through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

Disposal of investments

When the financial assets - debt instruments/investment units are derecognised, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

When the financial assets - equity instruments are derecognised, cumulative gains or losses previously recognized in other comprehensive income shall not be subsequently transferred to profit or loss but transferred the cumulative gains or losses within equity.

3.5 Investments in Subsidiary

Investments in subsidiary in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment (if any).

3.6 Building and Equipment

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation

Depreciation is charged to profit or loss on a straight-line method based on the estimated useful lives of assets as follows:

	Years
Office improvement and furniture	3, 5 and 10
Office equipment	5
Computer hardware	5
Vehicles	6

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are included in profit or loss.

Repairs and maintenance are charged to profit or loss during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits to be used during more than one period. Major renovations are depreciated over the remaining useful life of the related asset.

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

3.7 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

	<u>Years</u>
Buildings	3 - 6
Computer hardware	4
Vehicles	2 and 3

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3.8 Intangible Assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization

Amortization is charged to profit or loss on a straight-line method based on the estimated useful lives of assets as follows:

	<u>Years</u>
Computer program	5

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

Expenditures which enhance or extend the performance of computer software programmed beyond their original specifications is recognized as a capital improvement and added to the original cost of the software. Computer software development costs are recognized as assets and are amortized using the straight-line method over their useful lives, not exceeding a period of 5 years.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount and are included in profit or loss.

3.9 Provision for Decommissioning Costs

The Group recognizes provision for decommissioning costs, removing the item and restoring the site, on which it is located and incurred from the obligation for the acquisition of assets and recorded as cost of the assets and depreciation charged based on the estimated useful lives of assets.

3.10 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Foreign Currency Transactions

Functional and presentation currency

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

Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognized in profit or loss.

3.12 Impairment

The carrying amounts of the Group's assets, other than financial assets, are reviewed at each the reporting period date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

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

Calculation of recoverable amount

The recoverable amount is the greater of the asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset. For an asset that does not generate cash inflows which do not independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.13 Income Tax

Income tax expense comprises current and deferred tax.

Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year to using tax rates enacted or substantively enacted at the end of reporting period date. and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes at the end of reporting period date by using tax rates enacted or substantively enacted at the end of reporting period date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.14 Employee Benefits

Short-term benefits

The Group recognizes salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Post-employment benefits – defined benefit plan

The employee benefit liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service year. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service year up to the retirement age in the future years based on the actuarial technique. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the actuarial assumptions are changed, the Group recognizes all actuarial gains (losses) immediately in other comprehensive income.

3.15 Impairment of Financial Assets

The Group recognises an allowance for expected credit losses on its financial assets which measured at amortised cost and at fair value through other comprehensive income, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for accrued fees and service income from asset management business and contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

3.16 Basic Earnings per Share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

4 RISK MANAGEMENT

Financial Instruments Disclosure

1. Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity exclude non-controlling interests and also monitors the level of dividends to ordinary shareholders.

2. Condition, Terms and Accounting Policies

The Group does not speculate or engage in the trading of any derivative financial instruments.

The details of the significant accounting policies and methods used, including the basis of recognition of income and expenses for financial assets and financial liabilities are disclosed in Note 3.

3. The Significant Risk of Financial Instruments

3.1 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group.

3.2 Interest Rate Risk

Interest rate risks of financial assets in the statements of financial position arise from the potential for a change in interest rates to have an adverse effect on the net interest earnings in the current reporting year and in future years. Interest rate risks arise from the structure and characteristics of the financial assets and financial liabilities.

As at 31 December 2021 and 2020 financial assets and financial liabilities analysis from maturity of interest rate changing, is shown as follows:

	Thousand Baht							
	Consolidated financial statements as at 31 December 2021							
	Remaining Period before Contract							
	Maturity or Repricing Date							
	Floating	Under	More than		Non-interest		Interest	Effective
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Rate (%)	Interest Rate
Financial assets								
Cash and cash equivalents	228,494	-	-	-	1,336	229,830	0.01 - 0.25	0.13
Investments in deposits at financial								
institutions and debt instruments	-	462,911	-	-	211,404	674,315	0.15 - 6.75	3.53
Investments in equity instruments	-	-	-	-	440,554	440,554	-	-
Financial liabilities								
Lease liabilities	-	45,099	38,691	-	-	83,790	5.47 - 5.60	5.60

	Thousand Baht							
	Separate financial statements as at 31 December 2021							
	Remaining Period before Contract							
	Maturity or Repricing Date							
	Floating	Under		More than	Non-interest		Interest	Effective
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Rate (%)	Interest Rate
Financial assets								
Cash and cash equivalents	193,862	-	-	-	1,319	195,181	0.01 - 0.25	0.15
Investments in deposits at financial institutions and debt instruments	-	255,184	-	-	210,870	466,054	0.15 - 0.70	0.58
Investments in equity instruments	-	-	-	-	274,717	274,717	-	-
Financial liabilities								
Lease liabilities	-	45,099	38,691	-	-	83,790	5.47 - 5.60	5.60

Thousand Baht

Consolidated financial statements as at 31 December 2020

Remaining Period before Contract

Maturity or Repricing Date

	Floating	Under	More than	Non-interest		Interest	Effective	
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Rate (%)	Interest Rate
Financial assets								
Cash and cash equivalents	92,392	-	-	-	1,412	93,804	0.05 - 0.50	0.12
Investments in deposits at financial institutions and debt instruments	-	460,689	-	-	201,159	661,848	0.16 - 6.50	2.77
Investments in equity instruments	-	-	-	-	336,056	336,056	-	-
Financial liabilities								
Lease liabilities	-	43,111	80,178	-	-	123,289	5.47 - 5.60	5.60

Thousand Baht

Separate financial statements as at 31 December 2020

Remaining Period before Contract

Maturity or Repricing Date

	Floating	Under		More than	Non-interest		Interest	Effective
	Interest Rate	1 year	1 - 5 years	5 years	Bearing	Total	Rate (%)	Interest Rate
Financial assets								
Cash and cash equivalents	86,546	-	-	-	1,374	87,920	0.05 - 0.50	0.12
Investments in deposits at financial institutions and debt instruments	-	226,318	-	-	200,625	426,943	0.16 - 1.10	0.31
Investments in equity instruments	-	-	-	-	225,332	225,332	-	-
Financial liabilities								
Lease liabilities	-	43,111	80,178	-	-	123,289	5.47 - 5.60	5.60

4. Fair Value Measurement of Financial Instruments

The carrying amounts and fair value of financial assets and financial liabilities as at 31 December 2021 and 2020 were as follows:

Baht					
Consolidated financial statements as at 31 December 2021					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	107,751,581	107,751,581	107,724,289
- Bills of exchange	-	-	169,346,423	169,346,423	169,346,423
- Equity instruments	-	440,553,914	-	440,553,914	440,553,914
- Investment units	211,404,119	-	-	211,404,119	211,404,119
- Fixed deposits	-	-	185,812,753	185,812,753	185,812,753
Financial liabilities					
- Lease liabilities	-	-	83,789,897	83,789,897	83,789,897

Baht					
Separate financial statements as at 31 December 2021					
Carrying amounts					Fair value
Fair value through					
Fair value through other comprehensive					
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	107,751,581	107,751,581	107,724,289
- Equity instruments	-	274,716,975	-	274,716,975	274,716,975
- Investment units	210,869,514	-	-	210,869,514	210,869,514
- Fixed deposits	-	-	147,432,316	147,432,316	147,432,316
Financial liabilities					
- Lease liabilities	-	-	83,789,897	83,789,897	83,789,897

Baht					
Consolidated financial statements as at 31 December 2020					
Carrying amounts					Fair value
Fair value through		Fair value through		other comprehensive	
profit or loss		income		Amortised cost	Total
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	158,890,496	158,890,496	154,956,672
- Bills of exchange	-	-	196,125,714	196,125,714	196,125,714
- Equity instruments	-	336,055,808	-	336,055,808	336,055,808
- Investment units	201,158,764	-	-	201,158,764	201,158,764
- Fixed deposits	-	-	105,673,470	105,673,470	105,673,470
Financial liabilities					
- Lease liabilities	-	-	123,289,435	123,289,435	123,289,435

	Baht				
	Separate financial statements as at 31 December 2020				
	Carrying amounts				Fair value
	Fair value through				
	Fair value through	other comprehensive			
	profit or loss	income	Amortised cost	Total	
Financial assets					
Investments					
- Bank of Thailand bonds	-	-	158,890,496	158,890,496	154,956,672
- Equity instruments	-	225,331,675	-	225,331,675	225,331,675
- Investment units	200,624,807	-	-	200,624,807	200,624,807
- Fixed deposits	-	-	67,427,945	67,427,945	67,427,945
Financial liabilities					
- Lease liabilities	-	-	123,289,435	123,289,435	123,289,435

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Most of the financial assets are cash and cash equivalents, investments in deposits at financial institutions, investments in debt and equity instruments and accrued income receivables and most of the financial liabilities are lease liabilities, accrued expenses and money received on behalf of investment unitholders and funds which are short-term credit. The carrying amounts of these financial assets and financial liabilities are not significantly different from their fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

As at 31 December 2021 and 2020, the Group had the following financial assets that were measured at fair value separately presenting fair value hierarchy as follows:

Baht				
Consolidated financial statements as at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	211,404,119	-	211,404,119
Investments at fair value through other comprehensive income				
- Equity instruments	439,262,312	-	1,291,602	440,553,914

Baht				
Separate financial statements as at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	210,869,514	-	210,869,514
Investments at fair value through other comprehensive income				
- Equity instruments	273,425,375	-	1,291,600	274,716,975

Baht				
Consolidated financial statements as at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	201,158,764	-	201,158,764
Investments at fair value through other comprehensive income				
- Equity instruments	334,774,606	-	1,281,202	336,055,808

Baht				
Separate financial statements as at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Non-collateralised investments				
Investments at fair value through profit or loss				
- Investment units	-	200,624,807	-	200,624,807
Investments at fair value through other comprehensive income				
- Equity instruments	224,050,475	-	1,281,200	225,331,675

Valuation techniques and inputs to valuation

Fair value measurement Level 2

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund management company.

Fair value measurement Level 3

The fair value of investments in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors.

During the year, there were no transfers within the fair value hierarchy.

5. Foreign Exchange Rate Risk

As at 31 December 2021, the Group has not entered into any forward exchange contracts to manage its foreign exchange rate risk.

5 DETAILS OF SIGNIFICANT ACCOUNTS

5.1 Cash and Cash Equivalents

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	50,000	50,000	50,000	50,000
Cash at banks	824,782,643	636,810,978	790,132,947	630,927,006
Total	824,832,643	636,860,978	790,182,947	630,977,006
Less Deposits on behalf of Company for Fund	(595,002,236)	(543,056,537)	(595,002,236)	(543,056,537)
Ending balance	229,830,407	93,804,441	195,180,711	87,920,469

5.2 Investments

1. Cost and Fair Value

	Baht		
	Consolidated financial statements		
	31 December 2021		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	211,404,119	-	211,404,119
Investments at fair value through			
other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	440,553,914	-	440,553,914
Investments at amortised cost			
- Bank of Thailand bonds	107,731,704	-	107,731,704
- Bills of exchange	161,932,103	-	161,932,103
- Fixed deposits	184,592,753	1,220,000	185,812,753
Total	454,256,560	1,220,000	455,476,560
Add Accumulated amortisation	7,434,197	-	7,434,197
Investments at amortised cost	461,690,757	1,220,000	462,910,757
Total investments	1,113,648,790	1,220,000	1,114,868,790

	Baht		
	Separate financial statements		
	31 December 2021		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	210,869,514	-	210,869,514
Investments at fair value through other comprehensive income			
Investments in equity instruments			
at fair value through other comprehensive income			
- Equity instruments	274,716,975	-	274,716,975
Investments at amortised cost			
- Bank of Thailand bonds	107,731,704	-	107,731,704
- Fixed deposits	146,212,316	1,220,000	147,432,316
Total	253,944,020	1,220,000	255,164,020
Add Accumulated amortisation	19,877	-	19,877
Investments at amortised cost	253,963,897	1,220,000	255,183,897
Total investments	739,550,386	1,220,000	740,770,386

	Baht		
	Consolidated financial statements		
	31 December 2020		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	201,158,764	-	201,158,764
Investments at fair value through			
other comprehensive income			
Investments in equity instruments at fair value			
through other comprehensive income			
- Equity instruments	336,055,808	-	336,055,808
Investments at amortised cost			
- Bank of Thailand bonds	158,773,366	-	158,773,366
- Bills of exchange	190,840,943	-	190,840,943
- Fixed deposits	104,513,470	1,160,000	105,673,470
Total	454,127,779	1,160,000	455,287,779
Add Accumulated amortisation	5,401,900	-	5,401,900
Investments at amortised cost	459,529,679	1,160,000	460,689,679
Total investments	996,744,251	1,160,000	997,904,251

	Baht		
	Separate financial statements		
	31 December 2020		
	Fair value/Amortised cost		
	Non-collateralised	Collateralised	
	investments	investments	Total
Investments at fair value through profit or loss			
Investments in debt instruments at fair value			
through profit or loss			
- Investment units	200,624,807	-	200,624,807
Investments at fair value through other comprehensive income			
Investments in equity instruments			
at fair value through other comprehensive income			
- Equity instruments	225,331,675	-	225,331,675
Investments at amortised cost			
- Bank of Thailand bonds	158,773,366	-	158,773,366
- Fixed deposits	66,267,945	1,160,000	67,427,945
Total	225,041,311	1,160,000	226,201,311
Add Accumulated amortisation	117,130	-	117,130
Investments at amortised cost	225,158,441	1,160,000	226,318,441
Total investments	651,114,923	1,160,000	652,274,923

In year 2010, the Company entered into the memorandum of understanding to guarantee minimum stock price of general investment which purchased from a specialized financial institution in the amount of Baht 44.01 million. If the Company disposes, sells or transfers the investment at a price lower than cost, the Company will receive the compensation of variance between cost and selling price plus premium at rate of 4% per annum of selling price.

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

Baht				
31 December 2021				
Consolidated financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	277,098,004	-	-	277,098,004
Fixed deposits	185,812,753	-	-	185,812,753
Total	462,910,757	-	-	462,910,757

Baht				
31 December 2021				
Separate financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	107,751,581	-	-	107,751,581
Fixed deposits	147,432,316	-	-	147,432,316
Total	255,183,897	-	-	255,183,897

Baht				
31 December 2020				
Consolidated financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	355,016,209	-	-	355,016,209
Fixed deposits	105,673,470	-	-	105,673,470
Total	460,689,679	-	-	460,689,679

Baht				
31 December 2020				
Separate financial statements				
	Within 1 year	1 - 5 years	More than 5 years	Total
Investments in debt instruments at amortised cost	158,890,496	-	-	158,890,496
Fixed deposits	67,427,945	-	-	67,427,945
Total	226,318,441	-	-	226,318,441

3. Unrealized Loss from Changes in Value of Investments Recognized in Equity

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	(310,783,915)	(278,000,611)	(179,421,887)	(173,300,342)
Changes during the year				
- Revaluation on investments in marketable securities	92,071,392	(32,783,304)	40,502,640	(6,121,545)
Ending balance	(218,712,523)	(310,783,915)	(138,919,247)	(179,421,887)

5.3 Investments in Subsidiary

					Baht			
					Separate financial statements			
					Dividend Income			
	Type of Business	Country of Registration	Ownership Interest (%)		At Cost Method		during the Year	
			2021	2020	2021	2020	2021	2020
Subsidiary								
MF Holdings Company Limited	Investment	Thailand	99.99	99.99	500,074,930	500,074,930	11,001,648	10,876,630

Baht

	Consolidated financial statements				
	Office improvement and furniture	Office equipment	Computer hardware	Vehicles	Total
Cost					
As at 1 January 2020	88,745,015	32,087,795	18,769,683	26,408,765	166,011,258
Purchases/transfer in	-	173,150	4,543,420	5,939,000	10,655,570
Disposals/transfer out	(73,441)	(325,477)	(16,865)	(15,700,000)	(16,115,783)
As at 31 December 2020	88,671,574	31,935,468	23,296,238	16,647,765	160,551,045
Purchases/transfer in	-	2,111,381	4,963,152	7,799,000	14,873,533
Disposals/transfer out	-	(160,128)	(6,220,756)	(10,000,000)	(16,380,884)
As at 31 December 2021	88,671,574	33,886,721	22,038,634	14,446,765	159,043,694
Accumulated depreciation					
As at 1 January 2020	85,174,171	28,770,283	17,443,654	16,390,361	147,778,469
Depreciation	1,727,006	1,293,511	774,288	1,638,852	5,433,657
Disposals/transfer out	(54,804)	(210,747)	(16,860)	(11,534,778)	(11,817,189)
As at 31 December 2020	86,846,373	29,853,047	18,201,082	6,494,435	141,394,937
Depreciation	928,010	1,034,224	1,782,343	1,406,476	5,151,053
Disposals/transfer out	-	(112,959)	(6,220,396)	(5,985,617)	(12,318,972)
As at 31 December 2021	87,774,383	30,774,312	13,763,029	1,915,294	134,227,018
Net book value					
As at 31 December 2020	1,825,201	2,082,421	5,095,156	10,153,330	19,156,108
As at 31 December 2021	897,191	3,112,409	8,275,605	12,531,471	24,816,676

Baht

	Separate financial statements			
	Office improvement and furniture	Office equipment	Computer hardware	Vehicles
Cost				Total
As at 1 January 2020	88,745,015	32,081,803	18,752,777	165,988,360
Purchases/transfer in	-	173,150	4,543,420	10,655,570
Disposals/transfer out	(73,441)	(325,477)	(16,865)	(16,115,783)
As at 31 December 2020	88,671,574	31,929,476	23,279,332	160,528,147
Purchases/transfer in	-	2,111,381	4,963,152	14,873,533
Disposals/transfer out	-	(160,128)	(6,220,756)	(16,380,884)
As at 31 December 2021	88,671,574	33,880,729	22,021,728	159,020,796
Accumulated depreciation				
As at 1 January 2020	85,174,171	28,764,293	17,426,747	147,755,573
Depreciation	1,727,006	1,293,511	774,288	5,433,657
Disposals/transfer out	(54,804)	(210,747)	(16,860)	(11,817,189)
As at 31 December 2020	86,846,373	29,847,057	18,184,175	141,372,041
Depreciation	928,010	1,034,224	1,782,343	5,151,053
Disposals/transfer out	-	(112,959)	(6,220,396)	(12,318,972)
As at 31 December 2021	87,774,383	30,768,322	13,746,122	134,204,122
Net book value				
As at 31 December 2020	1,825,201	2,082,419	5,095,157	19,156,106
As at 31 December 2021	897,191	3,112,407	8,275,606	24,816,674

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation for the years ended 31 December was included in other expenses	5,151,053	5,433,657	5,151,053	5,433,657
As at 31 December 2021 and 2020 the carrying amount before accumulated depreciation which have been fully depreciated and still in use	122,190,059	126,970,249	122,167,161	126,947,351

5.5 Right-of-use Assets

	Baht			
	Consolidated financial statements and Separate financial statements			
	Buildings	Computer hardware	Vehicles	Total
Cost				
As at 1 January 2020	144,247,704	3,588,444	14,212,282	162,048,430
Purchases/transfer in	1,896,816	-	-	1,896,816
Disposals/transfer out	-	-	-	-
As at 31 December 2020	146,144,520	3,588,444	14,212,282	163,945,246
Purchases/transfer in	-	-	5,094,370	5,094,370
Decreased from modification of leases	(1,241,489)	-	-	(1,241,489)
Disposals/transfer out	-	-	(2,754,195)	(2,754,195)
As at 31 December 2021	144,903,031	3,588,444	16,552,457	165,043,932
Accumulated depreciation				
As at 1 January 2020	-	-	-	-
Depreciation	35,308,605	828,102	5,457,206	41,593,913
Difference from rental reduction	2,475,697	-	-	2,475,697
Disposals/transfer out	-	-	-	-
As at 31 December 2020	37,784,302	828,102	5,457,206	44,069,610
Depreciation	38,143,698	828,103	5,361,501	44,333,302
Difference from rental reduction	145,656	-	-	145,656
Disposals/transfer out	-	-	(2,754,195)	(2,754,195)
As at 31 December 2021	76,073,656	1,656,205	8,064,512	85,794,373

	Baht			
	Consolidated financial statements and Separate financial statements			
	Buildings	Computer hardware	Vehicles	Total
Net book value				
As at 31 December 2020	108,360,218	2,760,342	8,755,076	119,875,636
As at 31 December 2021	68,829,375	1,932,239	8,487,945	79,249,559

	Baht	
	Consolidated financial statements and Separate financial statements	
	2021	2020
Depreciation for the years ended 31 December was included in other expenses	44,333,302	41,593,913

5.6 Intangible Assets

	Baht								
	Consolidated financial statements								
	2021								
	Cost				Amortization				Intangible Assets-net
	Remaining Period	1 January 2021	Increase	(Decrease) 2021	31 December 2021	1 January 2021	Increase	(Decrease) 2021	31 December 2021
Computer program	1 - 5 years	77,309,435	5,926,397	(23,028,056)	60,207,776	73,420,634	1,768,741	(22,701,927)	52,487,448
Computer program under installation		4,663,771	3,039,030	(1,472,580)	6,230,221	-	-	-	-
Total		81,973,206	8,965,427	(24,500,636)	66,437,997	73,420,634	1,768,741	(22,701,927)	52,487,448

Baht										
Separate financial statements										
2021										
	Remaining Period	Cost				Amortization				Intangible Assets-net
		1 January			31 December	1 January			31 December	
		2021	Increase	(Decrease)	2021	2021	Increase	(Decrease)	2021	
Computer program	1 - 5 years	77,215,810	5,926,397	(23,028,056)	60,114,151	73,327,011	1,768,741	(22,701,927)	52,393,825	7,720,326
Computer program										
under installation		4,663,771	3,039,030	(1,472,580)	6,230,221	-	-	-	-	6,230,221
Total		81,879,581	8,965,427	(24,500,636)	66,344,372	73,327,011	1,768,741	(22,701,927)	52,393,825	13,950,547

Baht										
Consolidated financial statements										
2020										
	Remaining	Cost				Amortization				Intangible Assets-net
		1 January			31 December	1 January			31 December	
		Period	2020	Increase	(Decrease)	2020	2020	Increase	(Decrease)	
Computer program	1 - 5 years	76,000,668	1,308,767	-	77,309,435	71,990,109	1,430,525	-	73,420,634	3,888,801
Computer program										
under installation		3,980,511	1,255,260	(572,000)	4,663,771	-	-	-	-	4,663,771
Total		79,981,179	2,564,027	(572,000)	81,973,206	71,990,109	1,430,525	-	73,420,634	8,552,572

Baht										
Separate financial statements										
2020										
	Remaining	Cost			Amortization				Intangible Assets-net	
		1 January		31 December	1 January		31 December			
		Period	2020	Increase	(Decrease)	2020	2020	Increase		(Decrease)
Computer program	1 - 5 years	75,907,043	1,308,767	-	77,215,810	71,896,486	1,430,525	-	73,327,011	3,888,799
Computer program										
under installation		3,980,511	1,255,260	(572,000)	4,663,771	-	-	-	-	4,663,771
Total		79,887,554	2,564,027	(572,000)	81,879,581	71,896,486	1,430,525	-	73,327,011	8,552,570

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Amortization for the years ended 31 December				
was included in other expenses	1,768,741	1,430,525	1,768,741	1,430,525
As at 31 December 2021 and 2020				
the carrying amount before accumulated amortization				
which have been fully amortized and still in use	49,545,488	77,309,435	49,451,863	77,215,810

5.7 Other Assets

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued interest and dividend receivable	405,419	376,813	11,385,668	11,205,451
Deposits	14,763,663	14,186,912	14,763,663	14,186,912
Prepaid expenses	11,610,286	8,967,976	11,610,286	8,967,976
Advance receivable	5,655,749	5,633,557	10,176,550	10,077,159
Others	11,978,148	7,179,951	11,565,725	6,767,777
Total	44,413,265	36,345,209	59,501,892	51,205,275
Less Allowance for expected credit losses	(700,000)	(700,000)	(1,847,567)	(1,847,567)
Less Allowance for impairment	(411,731)	(411,482)	-	-
Other assets - net	43,301,534	35,233,727	57,654,325	49,357,708

Movements of allowance for impairment for the years ended 31 December 2021 and 2020 were as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Beginning balance	411,482	411,052
Add Loss on impairment	249	430
Ending balance	411,731	411,482

5.8 Lease Liabilities

Movements of lease liabilities for the years ended 31 December 2021 and 2020 were presented bellows:

	Baht	
	Consolidated financial statements and Separate financial statements	
	2021	2020
As at 1 January	123,289,435	160,187,622
Additions	5,094,370	1,346,477
Repayments	(43,206,763)	(36,319,305)
Decreased from modification of leases	(1,241,489)	-
Difference from rental reduction	(145,656)	(1,925,359)
Ending balance as at 31 December	83,789,897	123,289,435

The lease agreement expenses recognized in profit or loss for the years ended 31 December 2021 and 2020 consisted of:

	Baht	
	Consolidated financial statements and Separate financial statements	
	2021	2020
Depreciation of right-of-use assets	44,333,302	41,593,913
Interest expense on lease liabilities	5,797,187	7,461,910
Leases of low - value assets	1,321,094	2,977,618
Difference from rental reduction	(802,723)	345,068
Total	50,648,860	52,378,509

The Company entered into the office, vehicle and computer hardware lease agreements for use in its operations. Lease term together with periods cover by an option to extend the lease is reasonable certain to exercise that option, with the terms of the contracts approximately between 3 years to 6 years.

As at 31 December 2021 and 2020, the Company has the future minimum lease payments required under the lease agreements as follows:

Year	Baht					
	Consolidated financial statements and Separate financial statements					
	2021			2020		
	Present value	Deferred interest	Future minimum lease payments	Present value	Deferred interest	Future minimum lease payments
1	45,099,098	3,507,868	48,606,966	43,110,977	5,755,411	48,866,388
2 - 5	38,690,799	1,508,202	40,199,001	80,178,458	4,589,871	84,768,329
Total	83,789,897	5,016,070	88,805,967	123,289,435	10,345,282	133,634,717

The Group had total cash outflows for leases for the years ended 31 December 2021 and 2020 of Baht 49.18 million and Baht 43.72 million, respectively, in the consolidated and separate financial statements.

5.9 Employee Benefits

Movements of the present value of employee benefit obligations for the years ended 31 December 2021 and 2020 were as follows:

	Baht		
	Consolidated financial statements and Separate financial statements		
	2021		
	Retirement benefits	Other long-term benefits	Total
Beginning balance as at 1 January	99,682,392	3,776,975	103,459,367
included in profit or loss:			
Current service cost	12,505,705	693,364	13,199,069
Interest cost	1,595,864	52,129	1,647,993
Past service cost	-	1,928,214	1,928,214
included in other comprehensive income:			
Actuarial (gain) loss arising from:			
Demographic assumptions changes	2,236,343	413,984	2,650,327
Financial assumptions changes	(8,472,720)	(92,499)	(8,565,219)
Experience adjustments	(1,931,930)	(354,074)	(2,286,004)
Benefits paid during the year	(7,589,163)	(435,500)	(8,024,663)
Ending balance as at 31 December	98,026,491	5,982,593	104,009,084

	Baht		
	Consolidated financial statements		
	and Separate financial statements		
	2020		
	Retirement	Other long-term	Total
	benefits	benefits	
Beginning balance as at 1 January	98,065,588	3,563,302	101,628,890
included in profit or loss:			
Current service cost	15,797,316	661,117	16,458,433
Interest cost	1,480,796	48,256	1,529,052
Benefits paid during the year	(14,334,110)	(495,700)	(14,829,810)
Benefits transfer to accrued expenses	(1,327,198)	-	(1,327,198.00)
Ending balance as at 31 December	99,682,392	3,776,975	103,459,367

As at 31 December 2021 and 2020, the Group expected during the next year to pay retirement benefits in the amount of Baht 1.03 million and 10.61 million respectively, and to pay other long-term benefits the amount of Baht 0.45 million and 0.44 million respectively, in the consolidated and separate financial statements.

As at 31 December 2021 and 2020, the weighted average duration of the liabilities for retirement benefits of the Group is approximately 13 years and 9 years respectively, and other long-term benefits of the Group is approximately 9 years in the consolidated and separate financial statements.

The result of sensitivity analysis for significant assumptions that affect the present value of the retirement benefit obligations and other long-term benefits as at 31 December 2021 and 2020 are summarised belows:

- Retirement benefits

	Baht			
	2021		2020	
	Consolidated financial statements		Consolidated financial statements	
	and Separate financial statements		and Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(8,407,738)	9,685,159	(9,167,137)	10,560,046
Salary increase rate (1% Movement)	9,228,535	(8,173,033)	11,298,053	(9,972,586)
Turnover rate (20% Movement)	(4,752,296)	5,257,579	(9,666,016)	6,342,428

- Other long-term benefits

	Baht			
	2021		2020	
	Consolidated financial statements and Separate financial statements		Consolidated financial statements and Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% Movement)	(367,044)	412,559	(197,849)	220,290
Turnover rate (20% Movement)	(343,058)	386,595	(187,789)	194,593

The Company made defined benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service year in various rates, such as employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days of the last month salary.

The principal assumptions used in determining provision for retirement benefit on an actuarial basis as at 31 December 2021 and 2020 (expressed as weighted averages) are shown belows:

	Retirement benefits		Other long-term benefits	
	Consolidated financial statements and Separate financial statements		Consolidated financial statements and Separate financial statements	
	2021	2020	2021	2020
Discount rate	2.50%	1.51%	1.98%	1.51%
Salary increase rate	4.00%	4.00%	4.00%	4.00%
Turnover rate	1.91% - 22.92%	0.00% - 15.00%	1.91% - 22.92%	0.00% - 15.00%

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from Thai Mortality Ordinary Table 2017.

5.10 Provisions

		Baht
		Consolidated financial statements and Separate financial statements
		Decommissioning costs
As at 1 January 2020		1,941,080
Increase		50,285
Utilised		-
As at 31 December 2020		1,991,365
Increase		2,694
Utilised		-
As at 31 December 2021		1,994,059

5.11 Deferred Tax

		Baht	
		Consolidated financial statements	Separate financial statements
		2021	2020
		2021	2020
Deferred tax assets		65,887,672	83,975,408
		49,932,211	57,706,066

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

	Baht							
	Consolidated financial statements				Separate financial statements			
	Other comprehensive			At 31 December 2021	Other comprehensive			At 31 December 2021
	At 1 January 2021	Profit (loss)	loss/ Other components of equity		At 1 January 2021	Profit (loss)	loss/ Other components of equity	
Deferred tax assets								
Other assets	140,000	-	-	140,000	140,000	-	-	140,000
Provisions	21,082,485	1,754,516	(1,640,179)	21,196,822	21,082,485	1,754,516	(1,640,179)	21,196,822
Investments in equity instruments measured at fair value through other comprehensive income	62,153,719	-	(18,414,279)	43,739,440	35,884,377	-	(8,100,528)	27,783,849
Lease liabilities	24,657,887	(7,899,908)	-	16,757,979	24,657,887	(7,899,908)	-	16,757,979
Deferred tax liabilities								
Investments in equity instruments measured at fair value through profit or loss	(84,290)	(12,367)	-	(96,657)	(84,290)	(12,237)	-	(96,527)
Right-of-use assets	(23,974,393)	8,124,481	-	(15,849,912)	(23,974,393)	8,124,481	-	(15,849,912)
Total	83,975,408	1,966,722	(20,054,458)	65,887,672	57,706,066	1,966,852	(9,740,707)	49,932,211

	Baht							
	Consolidated financial statements				Separate financial statements			
	Other comprehensive income/				Other comprehensive income/			
	At		At	At			At	
	1 January		Other compenents	31 December	1 January		Other compenents	31 December
	2020	Profit (loss)	of equity	2020	2020	Profit (loss)	of equity	2020
Deferred tax assets								
Other assets	140,000	-	-	140,000	140,000	-	-	140,000
Provisions	20,678,010	404,475	-	21,082,485	20,678,010	404,475	-	21,082,485
Investments in equity instruments measured at fair value through other comprehensive income	55,600,121	(3,063)	6,556,661	62,153,719	34,660,068	-	1,224,309	35,884,377
Lease liabilities	-	24,657,887	-	24,657,887	-	24,657,887	-	24,657,887
Deferred tax liabilities								
Investments in equity instruments measured at fair value through profit or loss	-	(84,290)	-	(84,290)	-	(84,290)	-	(84,290)
Right-of-use assets	-	(23,974,393)	-	(23,974,393)	-	(23,974,393)	-	(23,974,393)
Total	76,418,131	1,000,616	6,556,661	83,975,408	55,478,078	1,003,679	1,224,309	57,706,066

5.12 Retained Earnings

Legal Reserve

Under the Public Companies Act, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the authorized capital.

Under the Civil and Commercial Code, the subsidiary is required to set aside as a statutory reserve of at least 5% of its net income each time a dividend is declared until the reserve reaches 10% of the registered share capital. The reserve is not available for dividend distribution.

As at 31 December 2021 and 2020, the subsidiary had a legal reserve in the amount of Baht 29,614,893 and Baht 28,995,721 respectively, presented under unappropriated retained earnings in the consolidated statements of financial position.

Dividend

The Company

- The resolution was passed by the Ordinary General Meeting of Shareholders held on 22 April 2021, approving the payment of dividends at the rate of Baht 1.10 each, totaling Baht 138.18 million.
- The resolution was passed by the Ordinary General Meeting of Shareholders held on 22 April 2020, approving the payment of dividends at the rate of Baht 1.00 each, totaling Baht 125.62 million.

Subsidiary**MF Holdings Co., Ltd.**

- The resolution of subsidiary was passed by the Board of Directors' Meeting held on 15 December 2021, approving the payment of the interim dividends at the rate of Baht 0.22 each, totalling Baht 11.00 million.
- At the Ordinary General Meeting of Shareholders held on 29 April 2021, resolutions were passed to endorse the payment of the interim dividend at the rate of Baht 0.22 each, in the total amount of Baht 10.88 million as approved by the Board of Directors' Meeting of subsidiary held on 14 December 2020 and to set aside as a legal reserve in the total amount of Baht 0.62 million.
- The resolution of subsidiary was passed by the Board of Directors' Meeting held on 14 December 2020, approving the payment of the interim dividends at the rate of Baht 0.22 each, totalling Baht 10.88 million.
- At the Ordinary General Meeting of Shareholders of subsidiary held on 15 May 2020, resolutions were passed to endorse the payment of the interim dividend at the rate of Baht 0.23 per share, in the total amount of Baht 11.26 million as approved by the Board of Directors' Meeting of subsidiary held on 19 December 2019 and to set aside as a statutory reserve in the total amount of Baht 0.58 million.

5.13 Fees and Service Income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Mutual fund management	848,099,846	586,307,871	848,099,846	586,307,871
Private fund management	54,763,065	30,334,028	54,763,065	30,334,028
Provident fund management	158,490,266	139,011,587	158,490,266	139,011,587
Commissions for selling agents	5,279,493	3,345,097	5,279,493	3,345,097
Front end fees/back end fees	421,205,654	121,757,268	421,205,654	121,757,268
Others	7,170,464	4,097,238	7,198,502	4,125,276
Total	1,495,008,788	884,853,089	1,495,036,826	884,881,127

5.14 Gain and Return on Financial Instruments

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain (loss) on sales of investments	(2,022)	206,072	(2,022)	206,072
Gain on measuring at fair value of investments	247,378	436,767	246,730	421,450
Dividend income	15,392,269	14,141,381	23,542,616	21,784,316
Total	15,637,625	14,784,220	23,787,324	22,411,838

5.15 Other Expenses

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation and amortization	51,253,096	48,458,095	51,253,096	48,458,095
Rental expenses	518,371	4,689,660	518,371	4,689,660
Taxes and duties	204,664	177,055	204,584	177,015
Advertising and promotion expenses	23,084,357	13,902,754	23,084,357	13,902,754
Others	63,674,839	56,673,983	63,471,132	56,404,268
Total	138,735,327	123,901,547	138,531,540	123,631,792

5.16 Income Tax

Income tax expense recognized in the profit or loss for the years ended 31 December 2021 and 2020 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax				
Current year	77,497,306	36,261,519	74,702,294	33,558,036
Deferred tax				
Movements in temporary differences	(1,966,722)	(1,000,616)	(1,966,852)	(1,003,679)
Total	75,530,584	35,260,903	72,735,442	32,554,357

Income tax recognised in other comprehensive income for the years ended 31 December 2021 and 2020 as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Investments in equity instruments measured at fair value <input type="checkbox"/>				
through other comprehensive income	18,414,279	6,556,661	8,100,528	1,224,309
Provisions	1,640,179	-	1,640,179	-
Total	20,054,458	6,556,661	9,740,707	1,224,309

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Tax rate (%)	Baht	Tax rate (%)	Baht
Profit before income tax		381,679,149		183,363,646
Income tax using the corporate tax rate	20	76,335,830	20	36,672,729
Expenses not deductible for tax purposes		14,207,059		11,927,379
Revenues granted income tax exemption		(4,993,783)		(4,683,296)
Addition expenses deductible for tax purposes		(10,260,111)		(9,836,907)
Effects of elimination entries on consolidation		2,200,330		2,175,326
Loss of subsidiaries		7,981		6,288
Current tax	20	77,497,306	20	36,261,519
Movements in temporary differences		(1,966,722)		(1,000,616)
Income tax expense	20	75,530,584	19	35,260,903

	Separate financial statements			
	2021		2020	
	Tax rate		Tax rate	
	(%)	Baht	(%)	Baht
Profit before income tax		377,319,651		179,182,166
Income tax using the corporate tax rate	20	75,463,930	20	35,836,433
Expenses not deductible for tax purposes		14,206,998		11,915,373
Revenues granted income tax exemption		(4,708,523)		(4,356,863)
Addition expenses deductible for tax purposes		(10,260,111)		(9,836,907)
Current tax	20	74,702,294	19	33,558,036
Movements in temporary differences		(1,966,852)		(1,003,679)
Income tax expense	19	72,735,442	18	32,554,357

As at 31 December 2021 and 2020, the indirect subsidiaries have unused tax losses of approximately Baht 0.15 million and Baht 0.14 million, respectively, that will be expired by 2022 to 2026 in which deferred tax assets have not been recognised as the indirect subsidiaries believe that future taxable profits may not be sufficient to allow the utilisation of the unused tax losses.

6 ADDITIONAL INFORMATION

6.1 Restricted Assets and Commitments

As at 31 December 2021, the Company has restricted fixed deposits in the amount of Baht 1.22 million (2020: Baht 1.16 million) used as collateral for the bank to issue letter of guarantee for fund management service agreement (see Note 5.2).

6.2 Directors and Key Management Personnel Compensation

Directors and key management personnel compensation for the years ended 31 December 2021 and 2020 consisted of:

	Baht	
	Consolidated financial statements and	
	Separate financial statements	
	2021	2020
Short-term benefits	125,545,756	113,608,001
Post-employment benefits	16,150,640	15,042,784
Total	141,696,396	128,650,785

6.3 Commitments

As at 31 December 2021 the Group had commitments as follows:

The Company

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

Period	Thousand Baht
Under 1 year	436
More than 1 year but not over 5 years	114

6.3.2 Payment under remuneration from using service in the amount of Baht 0.44 million per month.

6.3.3 Payment under service agreement in the amount of Baht 4.86 million and in the amount of USD 0.88 million.

6.3.4 Payment under consulting service agreement in the amount of Baht 7.96 million.

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

6.3.6 Payment under software development agreement in the amount of Baht 1.33 million.

6.4 Transactions with Related Parties

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Group and those related parties.

The significant transactions with related parties for the years ended 31 December 2021 and 2020 were summarized belows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
MF Holdings Company Limited				
Fees and service income	-	-	28,037	28,037
Dividend income	-	-	11,001,648	10,876,630
Government Savings Bank				
Fees and service income	7,155,506	-	7,155,506	-
Fees and service expenses	10,994,871	4,368,876	10,994,871	4,368,876
Other expenses	112,210	125,734	112,210	125,734
TMBThanacart Bank Public Company Limited				
Interest income	181	-	-	-
Other expenses	43,835	54,673	43,115	54,273
Government Housing Bank				
Interest income	855,539	510,839	686,266	478,770
Country Group Securities Public Company Limited				
Fees and service income	1,141,776	95,725	1,141,776	95,725
Fees and service expenses	11,526,767	4,340,443	11,526,767	4,340,443
Country Group Development Public Company Limited				
Sales of investments in equity instruments	120,860	-	-	-
Loss on measuring investments in equity instruments	(4,504,078)	(16,595,609)	-	-
Amortisation of discount of debt instruments	12,497,253	11,911,773	-	-
Gain on sales of investments in equity instruments	120,860	-	-	-
Country Group Holdings Public Company Limited				
Fees and service income	638	703,928	638	703,928
Sales of investments in equity instruments	7,895,612	-	4,223,202	-
Gain (loss) on measuring investments in equity instruments	47,839,528	(10,754,799)	22,016,000	(5,045,333)
Gain on sales of investments in equity instruments	7,895,612	-	4,223,202	-
Bound and Beyond Public Company Limited				
Fees and service income	508,963	1,241,061	508,963	1,241,061
Gain on measuring investments in equity instruments	3,008,060	1,487,623	3,008,060	1,487,623

MFC Asset Management Public Company Limited

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Funds under management of the Company				
Fees and service income	48,325,168	29,450,225	48,325,168	29,450,225
Rental and service expenses	3,943,191	3,834,512	3,943,191	3,834,512
Other expenses	4,950	-	4,950	-
Purchases of investments in equity instruments	90,000,000	140,000,000	90,000,000	140,000,000
Sales of investments in equity instruments	80,000,000	50,000,000	80,000,000	50,000,000
Gain (loss) on sales of investments in equity instruments	(2,022)	203,357	(2,022)	203,357
Gain on measuring fair value of investments	100,230	37,978	99,582	22,662
Dividend income	1,368,844	4,352,348	1,368,844	4,352,348

The significant balances with the related parties as at 31 December 2021 and 2020 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
MF Holdings Company Limited				
Advance to	-	-	8,685	735
Unearned revenue	-	-	10,514	10,514
Dividend receivable	-	-	11,001,648	10,876,630
MFC Advisory Company Limited				
Advance to	-	-	4,512,116	4,442,868
Allowance for expected credit losses	-	-	(1,147,567)	(1,147,567)
Government Savings Bank				
Saving account	1,036	1,036	-	-
Accrued fees and service income	4,250,372	-	4,250,372	-
Accrued fees and service expenses	340,009	333,268	340,009	333,268
Accrued other expenses	16,920	-	16,920	-
TMBThanachart Bank Public Company Limited				
Saving account	232,826	-	-	-
Current account	262,761	139,132	255,311	131,682

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Government Housing Bank				
Fixed deposits	183,623,077	68,488,165	145,242,640	65,242,640
Accrued interest income	321,365	319,827	301,027	317,213
Country Group Securities Public Company Limited				
Accrued fees and service income	5	7	5	7
Accrued fees and service expenses	834,743	1,015,778	834,743	1,015,778
Accrued other expenses	2,142	-	2,142	-
Country Group Development Public Company Limited				
Bills of exchange	169,346,424	196,125,714	-	-
Equity instruments	104,966,964	104,966,964	-	-
Allowance for revaluation	(68,098,782)	(62,468,684)	-	-
Country Group Holdings Public Company Limited				
Equity instruments	129,445,912	129,445,912	71,006,760	71,006,760
Allowance for revaluation	(8,234,155)	(68,033,566)	(14,676,760)	(42,196,760)
Accrued fees and service income	57	59	57	59
Bound and Beyond Public Company Limited				
Equity instruments	29,981,008	29,981,008	29,981,008	29,981,008
Allowance for revaluation	(15,214,221)	(18,974,296)	(15,214,221)	(18,974,296)
Funds under management of the Company				
Accrued fees and service income	4,467,913	2,589,961	4,467,913	2,589,961
Accrued other expenses	-	3,490	-	3,490
Advance to	73,633	-	73,633	-
Investment units	353,508,262	347,910,338	352,989,622	347,391,698
Allowance for revaluation	(71,767,013)	(71,644,910)	(71,782,978)	(71,660,226)
Rental deposits	8,269,796	7,781,193	8,269,796	7,781,193
Accrued rental and service expenses	322,292	798,353	322,292	798,353
Lease liabilities	48,013,452	76,220,950	48,013,452	76,220,950

Significant agreements

The Company entered into the office lease agreements, facilities and service agreements with the fund under management of the Company that are lease term for 3 years with monthly lease and service rate at Baht 2.65 million.

Relationship

Name	Country	Related	Relationship
MF Holdings Company Limited	Thailand	Subsidiary	Direct shareholding
MFC Advisory Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Government Savings Bank	Thailand	Related company	Company's shareholder
TMBThanachat Bank Public Company Limited	Thailand	Related company	Common shareholder
Government Housing Bank	Thailand	Related company	Common shareholder
Ministry of Finance	Thailand	Related party	Company's shareholder
Country Group Securities Public Company Limited	Thailand	Related company	Common director
Country Group Holdings Public Company Limited	Thailand	Related company	Common shareholder and director
Country Group Development Public Company Limited	Thailand	Related company	Common shareholder and director
Bound and Beyond Public Company Limited	Thailand	Related company	Common director

Bases of measurement for intercompany revenues and expenses

	<u>Pricing policies</u>
Fees and service income	As specified in the agreement
Interest income	As agreed upon basis
Dividend income	As declaration of payment
Fees and service expenses	As agreed upon basis
Rental and service expenses	As specified in the agreement
Purchases and sales of investments/ Redemption of investments	Market price/face value

6.5 Segment Information

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

Management considers that the Group operates in a single line of business, fund management, and has therefore only one business segment.

Management considers that the Group operates in a single geographic area, namely in Thailand, and has therefore only one geographic segment.

6.6 Approval of the Financial Statements

These financial statements have been approved for issue by the Company's Board of Directors on 17 February 2022.

ATTACHMENT 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company Secretary.



Mr. Narongchai Akrasanee, Ph.D.

Chairman of the Board of Directors and Independent Director

Age: 76 years

Nationality : Thai

Education

- M.A. and Ph.D. in Economics, Johns Hopkins University, USA
- Bachelor of Economics (Hons), University of Western Australia, Australia

Training

- Thai Institute of Directors Association (IOD) :
- Director Accreditation Program (DAP 5/2003)

Tenure and Years in director's position

September 22, 2015 (6 years 6 months))

Current positions in listed companies

9 Mar 2016 - present	Chairman of the Board of Directors, Thai-German Product PLC.
Oct 2015 - present	Chairman of the Board of Directors and Independent Director, MFC Asset Management PLC.
Oct 2015 - present	Chairman of the Board of Directors and Independent Director, Brooker Group PLC.
Sep 2015 - present	Chairman of the Board of Directors, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance Committee, Ananda Development PLC.

Past experiences in listed companies

2012 - 2014	Independent Director and Chairman of the Audit Committee, Malee Sampran PLC.
2012 - 2014	Chairman of the Board of Directors, Ananda Development PLC.

2004 - 2014	Chairman of the Board of Directors, MFC Asset Management PLC.
2003 - 2014	Chairman of the Board of Directors and Independent Director, Brooker Group PLC.

Current positions in non-listed companies

Jan 2016 - present	Independent Non-Executive Director, AIA Group
Oct 2015 - present	Chairman, Seranee Group
2010 - present	Chairman, Thailand National Committee for Pacific Economic Cooperation Council (TNCPEC)
2006 - present	Chairman, Khon Kaen University Council
2004 - present	Chairman of the Steering Committee and Vice Chairman of the Council Committee, Mekong Institute (MI)
2002 - present	Academic Advisors, the Fiscal Policy Research Institute Foundation (FPRI)
1984 - present	Member of the Board of Directors & Council of Trustees, Thailand Development Research Institute (TDRI)

Past experiences in non-listed companies

2015	Honorary Advisor, the Fiscal Policy Research Institute Foundation (FPRI)
2014 - 2015	Minister of Energy
2012 - 2014	Independent Non-Executive Director of AIA Group
2011 - 2014	Member of Monetary Policy Committee, the Bank of Thailand (BOT)
1997 - 2014	Chairman, Seranee Group
2009 - 2013	Director, National Economic and Social Development Board (NESDB)
2008 - 2012	Chairman, the Office of Knowledge Management and Development (OKMD)
2009 - 2011	Advisory Member of Board of Investment of Thailand (BOI)
2007 - 2011	Member of the Board of Directors, Office of the Insurance Commission (OIC)
1974 - 2011	Former Economic Advisor to various Thai Government
2008 - 2010	Chairman of the Board of Directors, Export-Import Bank of Thailand (EXIM Bank)
2003 - 2008	President, Economic Society of Thailand
2006 - 2007	Member of the National Legislative Assembly of Thailand
2005 - 2007	Chairman, the Thai Government Working Group on FTA Implementation
2004 - 2006	Advisor to the Board of the Federation of Thai Industries (FTI)
2003 - 2004	Member of the Board of Directors and Executive Vice Chairman, the Industrial Finance Corporation of Thailand (IFCT)
1996 - 2000	Senator, the Senate of Thailand
1996 - 1997	Minister of Commerce
1992 - 1996	Member of the Board of Directors, the Securities and Exchange Commission (SEC)
1991 - 1996	Chairman of the Board and Chief Executive Officer, General Finance & Securities PLC.
1974	Dean, Faculty of Economics, Thammasat University

Shareholding in the Company None

Family relationship None



Mr. Chokchai Aksaranan, Ph.D.

Vice Chairman, Chairman of the Audit Committee
and Independent Director

Age: 79 years

Nationality : Thai

Education

- Ph.D. (Chemical Engineering), University of New Brunswick, Canada
- MSc.E. (Chemical Engineering), University of New Brunswick, Canada
- B.Sc. (Hons) Chemical Engineering, Chulalongkorn University
- Honorary Doctorate Degree of Science, University of New Brunswick, Canada

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 1/2008)
- Audit Committee Program (ACP 22/2008)
- Director Accreditation Program (DAP 50/2006)
- Understanding the fundamental of financial Statement (UFS 3/2006)
- Role of the Chairman Program (RCP 11/2005)

Others :

- The Joint State - Private Sector Course Class 1, National Defence College, the National Defence Studies Institute, Ministry of Defence
- Capital Market Leader Program Class 10, Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

December 29, 2010 (11 years 3 months)

Current positions in listed companies

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

Past experiences in listed companies

2017 - 2021	Member of the Executive Committee, Bound and Beyond PLC.
Sep 2014 - Oct 2015	Acting Chairman of the Board of Directors, MFC Asset Management PLC.
2007 - 2010	Independent Director and Chairman of the Audit Committee, PTT Exploration and Production PLC.
2007 - 2010	Chairman of the Executive Board, Siam City Bank PLC.

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

Current positions in non-listed companies

2020 – present	Chairman, Bangkok Synthetics Co., Ltd.
2011 – present	Chairman, Thai Samsung Life Insurance PLC.
2009 – present	Chairman, Bangkok Industrial Gas Co., Ltd.
2006 – present	Chairman, Thai Ethoxylate Co., Ltd.

Past experiences in non-listed companies

2002 – 2007	Chairman, Bangkok Commercial Asset Management Co., Ltd.
1999 – 2002	Director, Thai Asset Management Corporation (TAMC)
1996 – 1999	Director, Export-Import Bank of Thailand (EXIM BANK)
1965 – 1974	Assistance Professor, Faculty of Science, Chulalongkorn University
	Others :
	• Chairman, the Federation of Thai Industries
	• Chairman, the ASEAN Chamber of Commerce and Industry (ASEAN CCI)
	• Member, the National Legislative Assembly
	• Senator, the Senate of Thailand
	• Member, the Constitution Drafting Assembly, 2007

Shareholding in the Company 0.048%

Family relationship None



Mr. Sadawut Taechaubol

Director, Chairman of the Executive Committee and
Member of the Good Corporate Governance Committee

Age : 70 years

Nationality : Thai

Education

- Honorable Degree (Business Administration), Kensington University, California, USA
- Commerce Diploma, Davis School, Brighton, UK
- B.A. (Political Science), Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Corporate Governance for Capital Market Intermediaries (CGI 14/2016)
- Director Accreditation Program (DAP 66/2007)

Others :

- Advanced Master of Management Program (AMM) Class 3/2019, National Institute of Development Administration
- Global Business Leader (GBL) Class 2/2017, Lead Business Institute
- Thailand Energy Academy (TEA), Class 7/2016, Thailand Energy Academy
- Capital Market Leader Program Class 12/2011, Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

May 26, 2009 (12 years 10 months)

Current positions in listed companies

Oct 2021 - present	Director and Chairman of the Board of Directors, Bound and Beyond PLC.
2014 - present	Chairperson and Chairman of the Executive Board, Country Group Holdings PLC.
2012 - present	Director and Chairman of the Executive Committee, MFC Asset Management PLC.

Past experiences in listed companies

20 Dec 2019 - 23 Feb 2021	Acting President, MFC Asset Management PLC.
2015 - Oct 2021	Chairman of the Executive Board, Bound and Beyond PLC.
2010 - Sep 2017	Vice Chairman, Country Group Development PLC.
2009 - 2012	Director and Executive Director, MFC Asset Management PLC.

Current positions in non-listed companies

Oct 2019 - present	Honorary Advisor attached to the committee, the Senate Standing Committee on Labour
2015 - present	Director, EDP Enterprise Co., Ltd.
	Director, Asia Zone Venture Co., Ltd.
	Director, BBT Enterprise Co., Ltd.
2013 - present	Executive Director, China Oversea Exchange Association
2010 - present	Chairman, Thai Chamber of Commerce & Industry
2006 - present	Director, Baan Rai Taechaubol Co., Ltd.
1994 - present	Chairman, Country Group Co., Ltd.

Past experiences in non-listed companies

Jun 2020 - Oct 2021	Director, MFC Advisory Co., Ltd.
2009 - 16 Jan 2017	Director and Executive Chairperson, Pi Securities PLC.

Shareholding in the Company None**Family relationship** None



General Lertrat Ratanavanich

Director and Member of the Nomination
and Remuneration Committee

Age: 75 years

Nationality : Thai

Education

- Honorary Doctorate Degree (Development Administration), Maejo University
- Honorary Doctor of Philosophy (Sustainable Energy and Environment Technology and Management), Rajamangala University of Technology Rattanakosin
- Honorary Doctor of Philosophy (Public Administration), Eastern Asia University
- MSSM, University of Southern California, USA
- MSCE, Massachusetts Institute of Technology, USA
- BSCE, The Citadel, USA

Training

Thai Institute of Directors Association (IOD) :

- Anti-Corruption for Executive Program (ACEP 5/2013)
- Role of the Chairman Program (RCP 28/2012)
- Role of the Compensation Committee (RCC 13/2011)
- Finance Statements for Directors (FSD 13/2011)
- Director Certification Program (DCP 30/2003)
- Finance for Non- Finance Directors (FND 1/2001)
- Role of the Chairman Program (RCP 1/2000)

Others :

- The Joint State - Private Sector Course Class 5, National Defence College, the National Defence Studies Institute, Ministry of Defence
- Top Executive Program for Commerce and Trade (TEPCOT 4), University of Thai Chamber of Commerce
- National Security and International Security, Harvard University, USA
- Capital Market Leader Program Class 4, Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

April 30, 2013 (8 years 11 months)

Current positions in listed companies

23 Aug 2019 - present	Chairman of the Board of Directors, nforce Secure Co., Ltd.
20 Apr 2017 - present	Member of the Nomination and Remuneration Committee, MFC Asset Management PLC.
25 Dec 2016 - present	Chairman of the Board of Directors and Independent Director, Triton Holding PLC.
30 Apr 2013 - present	Director, MFC Asset Management PLC.

Past experiences in listed companies

17 Jan 2013 - 1 Jan 2017	Chairman of the Board of Directors and Independent Director, G J Steel PLC.
	Chairman of the Board of Directors and Independent Director, G Steel PLC.
2011 - 2013	Director, PTI Exploration and Production PLC.

Current positions in non-listed companies

11 May 2019 - present	Senator, the Senate of Thailand
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Past experiences in non-listed companies

15 Aug 2017 - 21 Nov 2018	Vice Chairman, National Reform Committee for Energy
5 Oct 2015 - 31 Jul 2017	Member of the National Reform Steering Assembly, the Secretariat of the House of Representatives
6 Oct 2014 - 6 Sep 2015	Advisor and Spokesman, Constitution Drafting Committee (CDC), the Secretariat of the House of Representatives
	Member of the National Reform Council, the Secretariat of the House of Representatives
2 Apr 2012 - 1 Apr 2017	Chairman of the Executive Committee, Thailand Professional Qualification Institute (Public Organization)

Shareholding in the Company None**Family relationship** None



Mr. Surabhon Kwunchaithunya

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

Age : 71 years

Nationality : Thai

Education

- Master of Business Administration (MBA) (the University's scholarship), University of Washington, USA
- Bachelor of Science in Industrial Engineering (the University's scholarship), University of Washington, USA
- Bachelor of Science in Electrical Engineering, University of Washington, USA

Training

Thai Institute of Directors Association (IOD) :

- Corporate Governance For Capital Market Intermediaries (CGI 8/2015)
- Role of the Chairman Program (RCP 32/2013)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Others :

- Capital Market Leader Program Class 11, Capital Market Academy (CMA), the Stock Exchange of Thailand
- Securitization, Fannie Mae of USA
- Finance and Banking, HSBC (Hong Kong)

Tenure and Years in director's position

May 18, 2011 (10 years 10 months)

Current positions in listed companies

2019 - present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Rubber Latex Group PLC.
2016 - present	Vice Chairman, Chairperson of Risk Management Committee and Chairperson of Investment Committee Country Group Holdings PLC.
2011 - present	Director, Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, MFC Asset Management PLC.

Past experiences in listed companies

2003 - present	Chairman of the Audit Committee, Tycoons Worldwide Group (Thailand) PLC.
2016 - 2018	Director, Triton Holding PLC.
2004 - 2010	Chairman of the Audit Committee, Prinsiri PLC.

Current positions in non-listed companies

2016 - present	Chairman, Pi Securities PLC.
2012 - present	Director, Thai Commerce and Industry Association

Past experiences in non-listed companies

2010 - 2012	Director, the Stock Exchange of Thailand
	Chairman of the Risk Management Committee, the Stock Exchange of Thailand
	Member of the Discipline Committee, the Stock Exchange of Thailand
	Director, Thailand Futures Exchange PLC.
2006 - 2015	Director and Vice Executive Chairman, Pi Securities PLC.
1997 - 2002	Managing Director, Secondary Mortgage Corporation, Financial Institution under the Ministry of Finance

Shareholding in the Company None**Family relationship** None



Ms. Chularat Suteethorn

Director

Age : 67 years

Nationality : Thai

Education

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

Training

Thai Institute of Directors Association (IOD) :

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

Others :

- Training in Development Assistance, Canada
- Training course on Administrative court and its procedure matter, the Administrative Court
- Civil Service Executive Program: Visionary and Moral Leadership Class 41, the Office of the Civil Service Commission
- Strategic Thinking and Executive Action, Kellogg Executive Program, Northwestern University, USA
- The Joint State - Private Sector Course Class 19 (2006), National Defence College, the National Defence Studies Institute, Ministry of Defence
- Advanced Security Management Program Class 1, National Defence College, the National Defence Studies Institute

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

Tenure and Years in director's position

January 25, 2016 (5 years 2 months)

Current positions in listed companies

24 Apr 2021 - present	Independent Director and Chairman of the Audit Committee, Seafco PLC.
26 Feb 2020 - present	Director, Country Group Holdings PLC.
25 Jan 2016 - present	Director, MFC Asset Management PLC.

Past experiences in listed companies

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

Current positions in non-listed companies

Aug 2019 - present	Independent Director, DTC Enterprise PLC.
Jun 2017 - present	Chairman of the Board of Directors, Neighboring Countries Economic Development Cooperation Agency (NEDA) (Public Organization)

Past experiences in non-listed companies

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

Shareholding in the Company None

Family relationship None



Mr. Therdtham Suvichavorrathan

Director

Age : 59 years

Nationality : Thai

Education

- MBA. Ramkhamhaeng University
- BBA. Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Board that Make a Difference (BMD 10/2020)
- Director Certification Program (DCP 278/2019)
- Corporate Governance for Executives (CGE 7/2016)
- Director Accreditation Program (DAP 119/2015)
- Company Secretary Program (CSP 36/2010)
- Audit Committee Program (ACP 32/2010)

Others :

- Advanced Master of Management Program (AMM) Class 6, National Institute of Development Administration
- Advanced Insurance Executive Program Class 9, OIC Advanced Insurance Institute
- Course on Supervision for Directors and Executives of Regulators, State Enterprise and Public Organization (PDI), King Prajadhipok's Institute
- International Conference, The Institute of Internal auditors (USA, Netherlands, Canada, New York, Japan, Australia, United Arab Emirates)
- 2012 Asian Confederation of Institute of Internal Auditors Conference, Queen Sirikit National Convention Center
- Leadership Succession Program (LSP) Class 4, Institute of Research and Development for Public Enterprises (IRDP)
- IOD's National Director Conference 2013
- Fraud and Corruption Prevention Conference
- Audit Committee Seminar Get Ready for the Year End
- Integrating GRC Functions : Risk Management Compliance and Audit, Deloitte Touche Tohmatsu Jaiyos Co., Ltd.
- Twenty Years of Trust and Adding Values, Bank & Financial Institution Internal Auditors Club
- Risk Management and Corporate Governance Practices in Financial Institutions, Chulalongkorn University
- Fraud Management and Networking
- INTERNAL AUDITING; A Critical Component of Governance
- GSB Middle Management Leadership Program 2007, Singapore

Tenure and Years in director's position

May 18, 2018 (3 years 10 months)

Current positions in listed companies

18 May 2018 - present : Director, MFC Asset Management PLC.

Past experiences in listed companies -**Current positions in non-listed companies**

2020 - present	Senior Executive Vice President, Human Resources Group, Government Savings Bank
present	<ul style="list-style-type: none"> • Committee Member, Buddhism and Mission Royal Intention Foundation B.E. 2551, National Office of Buddhism • Signer License Agent, The Vocational College under the Patronage of GSB Foundation • Chairman of the Board, Omsin Pattana Foundation • Chairman of the Board, Omsin Rao Chuay Kan Foundation

Past experiences in non-listed companies

2016 - 2020	Senior Executive Vice President, Audit Group, Government Savings Bank
2013 - 2016	Executive Vice President, Branch internal Audit Department, Government Savings Bank
2009 - 2013	Senior Vice President, Branch internal Audit Department, Government Savings Bank
2003 - 2009	Vice President, Branch internal Audit Department, Government Savings Bank

Shareholding in the Company None**Family relationship** None



Mr. Vikrom Koompirochana, Ph.D.

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

Age : 76 years

Nationality : Thai

Education

- Bachelor of Arts, Chulalongkorn University (1966)
- M.A. (History) / Michigan State University, USA (1968)
- Ph.D. (History) / Michigan State University, USA (1972)
- Honorary Degree in Humanities, Schiller International University, UK (2003)

Training

Thai Institute of Directors Association (IOD) :

- Role of the Chairman Program (RCP 39/2016)
- Advanced Audit Committee Program (AACP 23/2016)
- Successful Formulation & Execution of Strategy (SFE 22/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Director Accreditation Program (DAP 63/2007)

Others :

- Capital Market Leader Program Class 14/2012, Capital Market Academy (CMA), the Stock Exchange of Thailand

Tenure and Years in director's position

May 20, 2014 (7 years 10 months)

Current positions in listed companies

2016 - present	Independent Director, Thonburi Healthcare Group, PLC.
2014 - present	Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, MFC Asset Management PLC.
2010 - present	Chairman of the Board of Directors, Country Group Development PLC.
2007 - present	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee, Oishi Group PLC.

Past experiences in listed companies

2013 - Apr 2016	Director, Chairman of the Corporate Governance Committee and Member of the Executive Committee, Bangchak Petroleum PLC.
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Current positions in non-listed companies

2021 - present	Independent Director and Chairman of the Audit Committee, Falcon Insurance PLC.
2016 - present	Chairman, Mazda Chonburi PLC.
2007 - present	Honorary Advisor, British Chamber of Commerce Thailand

Past experiences in non-listed companies

2012 - Jan 2016	Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, the Securities and Exchange Commission
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Shareholding in the Company None**Family relationship** None



Mr. Mongkon Leelatham

(until February 9, 2022)

Director and Executive Director

Age: 63 years

Nationality : Thai

Education

- Master of Science in Development Administration (Economic Development), National Institute of Development Administration
- Advanced Diploma in Economic Development, National Institute of Development Administration
- Bachelor of Accountancy, Thammasat University
- Bachelor of Economics, Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- IT Governance and Cyber Resilience Program (ITG 14/2020)
- Anti-Corruption for Executive Program (ACEP 12/2014)
- Directors Certification Program (DCP 35/2003)

Others :

- Advanced Master of Management (AMM) Class 2, Faculty of Political Sciences, National Institute of Development Administration
- The Executive Program in Literacy for Sustainable Future (TEA) Class 11, Thailand Energy Academy
- Course on Supervision for Directors and Executives of Regulators, State Enterprise and Public Organization (PDI) Class 16, King Prajadhipok's Institute
- The Executive Program in Anti-Corruption Strategy Management Class 6, National Anti-Corruption Institute
- SEC. Capital Market Leader Program: Building Competitiveness of Nation and Thai Capital Markets, IMD-SEC Partnership Program, IMD-World Competitiveness Center
- The Executive Program in Broadcasting and Television Class 1 (Outstanding), Office of the National Broadcasting and Telecommunications Commission
- Certificate on Construction Planning (Honors), Sukhothai Thammathirat Open University

Tenure and Years in director's position

March 13, 2020 (1 years 11 months)

Current positions in listed companies

-

Past experiences in listed companies

13 Mar 2020 – 9 Feb 2022 : Director and Executive Director, MFC Asset Management PLC.

2003 – 2004 : Independent Director, EGV Entertainment PLC.

Current positions in non-listed companies

Jul 2020 – present : Chairman of the Executive Committee, Office of Small and Medium Enterprises Promotion (SMEs Promotion)

Jun 2020 – present : Honorary Director, National Board of SMEs Promotion

Apr 2019 – present : Director, Chairman of the Executive Committee and Chairman of IT Committee, Government Saving Bank

Others :

- Honorary Director, the Committee for Promotion and Preservation of the Intangible Culture Heritage, Ministry of Culture
- Chairman, Working Group for the Integration of Rubber Problems in Thailand, Rubber Authority of Thailand
- Director, Committee of the Marketing Organization for Farmers (MOF)
- Advisor to the Board of Directors, Industry Promotion and Support Division, Federation of Thai Industries
- Member of the Board, Puey Ungphakorn College of Development Studies, Thammasat University
- Advisor, Samsen College Association

Past experiences in non-listed companies

2017 – 2019 : Member of the Board of Thammasat University Commerce and Accountancy Alumni (T.C.A.A)

2016 – 2019 : Managing Director, Small and Medium Enterprise Development Bank of Thailand

2011 – 2016 : President, Thai Investors Association (TIA)

2011 – 2016 : Vice Chairman and Director, Federation of Thai Capital Market Organizations (FETCO)

2011 – 2016 : Personnel Discipline Committee in Capital Market, the Securities and Exchange Commission

2011 – 2016 : Director, Securities Investor Protection Fund (SIPF)

2011 – 2016 : Director, Derivatives Investor Protection Fund (DIPF)

2012 – 2015 : Executive Director and Deputy General Director, Thai PBS

2011 – 2012 : Honorary Director, Innovation College, Thammasat University

2010 – 2012 : Director, National Credit Bureau Co., Ltd.

2009 – 2012 : Chairman of the Executive Committee, Thanaban Finance Co., Ltd.

2007 – 2012 : Executive Chairman and CEO, Thai Credit Retail Bank PLC.

2004 – 2008 : Director, the Agricultural Futures Exchange of Thailand

2003 – 2019 : Honorary Member, Thai Institute of Directors Association (IOD)

2003 – 2008 : Honorary Director, Innovation College, Thammasat University

2004 – 2007 : Executive Director and Managing Director, Thai Kheha Credit Foncier PLC.

2002 – 2003 : Director and Chairman of the Audit Committee, National Housing Authority of Thailand

1998 – 2002 : Inspector General, Financial Sector Restructuring Authority

1994 – 1997 : Executive Director and Managing Director, Metropolis Trust and Securities PLC.

1993 - 2004	Honorary Director, Development Volunteer Bureau, Thammasat University
1987 - 1999	Honorable Director, the University Council, Chom Bueng Rajabhat University
Others:	<ul style="list-style-type: none"> • Director, ASL Securities Co., Ltd. • Chairman of Subcommittee on Integration of Feasibility Study Methods for Eastern Fruit Corridor, Ministry of Industry • Employers Committee, State Enterprise Labor Relations Committee, Department of Labor Protection and Welfares, Ministry of Labor • Member of subcommittee on Driven Economic, National Legislative Assembly

Shareholding in the Company None

Family relationship None



Mrs. Pachaleeporn Voraviboonsavat

Director

Age: 60 years

Nationality : Thai

Education

- Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce

Training

Thai Institute of Directors Association (IOD) :

- Successful Formulation & Execution of Strategy (SFE 31/2019)

Others :

- Advanced Certificate Course in Public Economics Management for Executives Class 18, King Prajadhipok's Institute
- Leadership Succession Program (LSP) Class 7, Institute of Research and Development for Public Enterprises (IRDP) (IRDP)
- Leadership Greatness Class 1 and Training for Successor Program
- GSB Middle Management Leadership Program, Nanyang Technology, Singapore

Tenure and Years in director's position

January 13, 2021 (1 years 2 months)

Current positions in listed companies

13 Jan 2021 - present : Director, MFC Asset Management PLC.

Past experiences in listed companies -

Current positions in non-listed companies

Apr 2020 - present : Director, National Digital ID Co., Ltd.

2019 - present : Senior Executive Vice President, Grassroots and Public Sector Customers Group, Government Savings Bank

Past experiences in non-listed companies

2015 - 2019 : Executive Vice President, Branch Operations 4, Government Savings Bank

2014 - 2015 : Senior Vice President, Bank Regional 11, Government Savings Bank

Shareholding in the Company None

Family relationship None



Mr. Bin Wieringa (until December 20, 2021)

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

Age: 35 years

Nationality : Netherlands

Education

- Bachelor of Science (Biomedical Science), Mahidol University

Training

Thai Institute of Directors Association (IOD) :

- Directors Accreditation Program (DAP 183/2021)

Tenure and Years in director's position

May 17, 2019 (2 years 10 months)

Current positions in listed companies

Oct 2021 - present : Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Bound and Beyond PLC.

Past experiences in listed companies

17 May 2019 - 20 Dec 2021 : Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, MFC Asset Management PLC.

Current positions in non-listed companies

Mar 2021 - present : Director, Evolution Payments Co., Ltd.

Past experiences in non-listed companies

May 2018 - 2021 : CEO and Director, MinuteVideos Co., Ltd.
 Jan 2011 - 2021 : Director, Thai Instant Products Co., Ltd.
 Sep 2018 - 2020 : Advisor, Siam Piwat Co., Ltd.
 Jan 2011 - Apr 2018 : Manager, Bain & Company Southeast Asia Ltd.
 Jan 2009 - Dec 2010 : Managing Director, Thai Instant Products Co., Ltd.

Shareholding in the Company None

Family relationship None



Mr. Thanachote Rungsitivat

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

Age : 34 years

Nationality : Thai

Education

- Master of Science in Finance, Thammasat University
- Bachelor of Economics (1st Class Honors, Gold Medal), Thammasat University

Training

Thai Institute of Directors Association (IOD) :

- Directors Accreditation Program (DAP 142/2017)
- Corporate Governance for Capital Market Intermediaries (CGI 19/2017)

Others :

- Certificate in Chartered Financial Analyst (CFA)
- Certificate in Financial Risk Manager (FRM)

Tenure and Years in director's position

March 13, 2020 (2 years 1 months)

Current positions in listed companies

25 Mar 2021 - present	Executive Director, MFC Asset Management PLC.
23 Feb 2021 - present	President, MFC Asset Management PLC.
13 Mar 2020 - present	Director, Member of the Risk Management Committee and Member of the Good Corporate Governance Committee, MFC Asset Management PLC.

Past experiences in listed companies

9 Dec 2019 - 22 Feb 2021	Senior Executive Vice President, MFC Asset Management PLC.
7 Aug 2018 - 7 Feb 2020	Member of the Risk Management Committee, Padaeng Industry PLC.
1 Jul 2018 - 8 Dec 2019	Deputy Managing Director, Padaeng Industry PLC.
2015 - 30 Jun 2018	Executive Vice President, Investment Division, Country Group Holdings PLC.
2014 - 2015	Vice President, CIMB Thai Bank PLC.
2010 - 2014	Vice President, Standard Chartered Bank (Thai) PLC.

Current positions in non-listed companies

25 Oct 2021 - present	Director, MF Holdings Co., Ltd.
25 Oct 2021 - present	Director, MFC Advisory Co., Ltd.
Feb 2021 - present	Director, Cryptomind Group Holdings Co., Ltd.
Feb 2020 - present	Director, Merkle Capital Co., Ltd.
Apr 2019 - present	Director, Peoni Corporation Co., Ltd.
May 2018 - present	Director, Cryptomind Advisory Co., Ltd.
2016 - present	Director, Pi Securities PLC.
Sep 2015 - present	Director, PDI-CRT Co., Ltd.

Past experiences in non-listed companies -

Shareholding in the Company None

Family relationship None



Mr. Sitthirat Darongkamas

Director

Age : 43 years

Nationality : Thai

Education

- Master of Science in Policy Economics University of Illinois at Urbana Champaign
- Master of Science in Environment Economics, Chulalongkorn University
- Bachelor of Economics in Finance, Chulalongkorn University

Training -

Tenure and Years in director's position

June 2, 2021 (10 months)

Current positions in listed companies

2 Jun 2021 - present : Director, MFC Asset Management PLC.

Past experiences in listed companies

-

Current positions in non-listed companies

Nov. 2020 - Present : Assistant Permanent Secretary, Office of the Permanent Secretary for Finance

Past experiences in non-listed companies

Oct. 2017 - Nov. 2020 : Director of the Policy and Strategy, Office of the Permanent Secretary for Finance

Aug. 2016 - Oct. 2017 : Specialist in Policy and Fiscal Systems, Fiscal Policy Office, Ministry of Finance

Shareholding in the Company

None

Family relationship

None



Mr. Chumpol Rimsakorn (since January 31, 2022)
Independent Director, Member of the Audit Committee
and Member of the Nomination and Remuneration
Committee
Age: 62 years

Education

- Master of Public and Private Management Program, National Institute of Development Administration (NIDA)
- Bachelor of Laws, Ramkhamhaeng University

Training

Thai Institute of Directors Association (IOD) :

- Director Certification Program (DCP 221/2016)
- Financial Statements for Directors (FSD 30/2016)
- Role of the Chairman Program (RCP 39/2016)
- Advanced Audit Committee Program (AACP 24/2016)
- IT Governance and Cyber Resilience Program (ITG 9/2018)
- Risk Management Program for Corporate Leader (RCL 19/2020)
- Ethical Leadership Program (ELP 21/2021)

Others :

- Senior Executive Program (Class 60), Office of the Civil Service Commission
- National Defense Joint Public - Private Sector Course (Class 53), Thailand National Defence College
- Senior Executive Program (Class 19), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy
- Inspector General Program (fiscal year 2015), the Prime Minister's Office
- Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA

Tenure and Years in director's position

January 31, 2022 (2 months)

Current positions in listed companies

- | | |
|--------------------|---|
| Nov 2021 - Present | Director, Don Mueang Tollway PLC. |
| Oct 2021 - Present | Director and Chairman of the Audit Committee, Bound and Beyond PLC. |

Past experiences in listed companies

Dec 2018 - Sep 2021	Director, PTT PLC.
Apr 2017 - Sep 2021	Director, TMB Bank Thanachart PLC.

Current positions in non-listed companies -**Past experiences in non-listed companies**

Feb 2016 - Dec 2018	Director, Electricity Generating Authority of Thailand
Oct 2015 - Sep 2021	Deputy Permanent Secretary, Ministry of Finance
Jul 2014 - Jul 2018	Director, Tobacco Authority of Thailand

Shareholding in the Company None**Family relationship** None



Mrs. Pannarat Bhanpat

First Executive Vice President,
Fund Management Division

Age : 58 years

Nationality : Thai

Education

- Master of Business Administration (MBA), Finance Major, University of Texas at Arlington, USA
- Bachelor of Science in Statistics, Chulalongkorn University

Training

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

Current positions in listed companies

1 Feb 2009 – present : First Executive Vice President, Fund Management Division, MFC Asset Management PLC.

Past experiences in listed companies

Oct 2004 – 31 Jan 2009 : Executive Vice President, Fund Management Division, MFC Asset Management PLC.

Feb 2001 – Sep 2004 : Senior Fund Manager, Fixed Income Fund Management Group, MFC Asset Management PLC.

Current positions in non-listed companies

present : Director, MF Holdings Co., Ltd.
: Director, MFC Advisory Co., Ltd.

Past experiences in non-listed companies -

Shareholding in the Company None



Mr. Chakrit Puechpan

First Executive Vice President, Fund Management Division

Age: 60 years

Nationality : Thai

Education

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

Training

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

Current positions in listed companies

Oct 2017 - present	First Executive Vice President, Fund Management Division, MFC Asset Management PLC.
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Past experiences in listed companies

Jun 2011 - Sep 2017	Executive Vice President, Domestic Equity, MFC Asset Management PLC.
Oct 2003 - May 2011	Senior Fund Manager, Equity Fund Management Group, MFC Asset Management PLC.
Aug 2002 - Sep 2003	Vice President, Research Division, MFC Asset Management PLC.

Current positions in non-listed companies -

Past experiences in non-listed companies

Feb 2002 - Jul 2002	Assistance Vice President, Research Department, SICCO Securities Co., Ltd.
Jun 2000 - Dec 2001	Vice President, Domestic Research Department, SG Asia Credit Securities Co., Ltd.

Shareholding in the Company None



Mr. Prasit Pornpatimakorn

First Executive Vice President,
Provident Fund Department

Age: 55 years

Nationality : Thai

Education

- Master of Business Administration, Bangkok University
- Bachelor of Business Administration, Ramkhamhaeng University

Training

- Investment Planner Program, Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University
- Investment Consultant Program, the Office of the Securities and Exchange Commission
- Thai Financial Planner Program (TFP), Capital Market Knowledge Development Institute, the Stock Exchange of Thailand

Current positions in listed companies

1 Jan 2020 - present : First Executive Vice President, Provident Fund Department, MFC Asset Management PLC.

Past experiences in listed companies

2014 - 1 Jan 2020	Executive Vice President, Provident Fund Department, MFC Asset Management PLC.
2007 - 2013	Senior Business Development Director, Provident Fund Marketing Department, MFC Asset Management PLC.
2005 - 2007	Senior Assistant Vice President, Provident Fund Marketing Department, MFC Asset Management PLC.
2003 - 2005	Assistant Vice President, Provident Fund Marketing Department, MFC Asset Management PLC.

Current positions in non-listed companies -

Past experiences in non-listed companies

2000 - 2003	Manager, Provident Fund Division, Kasikorn Asset Management Co., Ltd.
1999 - 2000	Senior Specialists, Provident Fund Division, Bangkok Bank PLC.

Shareholding in the Company None



Mr. Kittikhom Suthiwong

First Executive Vice President,
Institutional Sales Department

Age: 57 years

Nationality : Thai

Education

- Master of Business Administration (Finance and Banking), Saint John's University
- Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce

Training

- Advanced Certificate Course in Public Economics Management for Executives Class 12, King Prajadhipok's Institute
- Thammasat Leadership Program (TLP 6), Thammasat University Alumni Relations Office
- Securities Investment Consultant Program, the Securities and Exchange Commission
- Investment Planner Program, the Securities and Exchange Commission

Current positions in listed companies

Mar 2021 – present : First Executive Vice President, Institutional Sales Department, MFC Asset Management PLC.

Past experiences in listed companies

2019 – Feb 2021	: Executive Vice President, Institutional Sales Department, MFC Asset Management PLC.
2019 – 2020	: Executive Vice President, GSB Sales Department, MFC Asset Management PLC.
2011 – 2019	: Executive Vice President, Private Wealth Department, MFC Asset Management PLC.
1997 – 2001	: Marketing Officer, Capital Market Service Office, Krung Thai Bank PLC.
1992 – 1996	: Head of Foreign Exchange, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.
1990 – 1991	: Assistance Head of Foreign Exchange, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.
1988 – 1989	: Foreign Exchange Currency Officer, Foreign Exchange and Remittance Department, Krung Thai Bank PLC.

Current positions in non-listed companies

2019 – present : Advisor, Association of Provident Fund (AOP)

Past experiences in non-listed companies

2011 - 2019	Advisor, Association of Provident Fund (AOP)
2009 - Apr 2011	Executive Vice President, Provident Fund Division, Krung Thai Asset Management PLC.
	Advisor, Association of Provident Fund (AOP)
2006 - 2552	Vice President, Provident Fund Department, Krungthai Asset Management PLC.
	Director, Association of Provident Fund (AOP)
2002 - 2006	Vice President, Provident Fund Department, Krungthai Asset Management PLC.
	Director, Association of Provident Fund (AOP)
1987 - 1988	Credit Analysis Officer, Inter Credit and Trust Finance Co., Ltd.

Shareholding in the Company

None



Mr. Chareonchai Lengsiriwat, Ph.D.

Executive Vice President,
Risk Management Department

Age: 62 years

Nationality : Thai

Education

- Ph.D. in Economics, Tokyo University of Agriculture, Japan
- M.A. in Economics (International Program), Thammasat University
- B.A. in Economics, Thammasat University

Training

- Director Accreditation Program (DAP 99/2012), Thai Institute of Directors Association (IOD)
- COSO: Enterprise Risk Management, Institute of Internal Auditors of Thailand
- Applied General Equilibrium, Center for World Food Studies (CWFS), the Netherlands

Current positions in listed companies

2012 - present	Executive Vice President, Risk Management Department, MFC Asset Management PLC.
2005 - present	Member of Risk Management Committee, MFC Asset Management PLC.

Past experiences in listed companies

2005 - 2011	First Senior Vice President, Head of Risk Management, MFC Asset Management PLC.
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Current positions in non-listed companies -

Past experiences in non-listed companies

2001 - 2004	Senior Division Chief Department of Research and Strategies, Office of Securities and Exchange Commission
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Shareholding in the Company None



Ms. Narisara Amatayakul

Executive Vice President,
Investment Planner Department

Age : 56 years

Nationality : Thai

Education

- Master of Public Administration, University of Southern California, Los Angeles, California, USA
- Bachelor of Business Administration Major Marketing, Dhurakij Pundit University

Training

- Law on mutual funds and private funds
- Preparation course for "The Essence of Derivative the Products Pricing"
- Guidelines and knowledge about derivatives transactions

Current positions in listed companies

present	Executive Vice President, Investment Planner Department, MFC Asset Management PLC.
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Past experiences in listed companies

1996 - 1998	Customer Relationship (Private Fund) Assistant Vice President, Seamico Securities PLC.
1992 - 1996	Customer Service (Private Wealth) Manager, Dhana Siam Finance PLC.

Current positions in non-listed companies

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Past experiences in non-listed companies

2016 - 2018	Senior Vice President, Head of Marketing Group, Talis Asset Management Co., Ltd.
1998 - 2009	Vice President, Intermediary Relation, Krungsri Asset Management Co., Ltd.

Shareholding in the Company None



Mr. Anupong Chanchiredrasmee

Executive Vice President, Corporate Accounting & Finance Department

The person assigned to take the highest responsibility in Accounting and Finance

Age: 50 years

Nationality : Thai

Education

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Commerce and Accountancy (Finance and Banking), Thammasat University
- Bachelor of Accountancy, Sukhothai Thammathirat Open University

Training

- CFO Refresher Class 2/2564, the Stock Exchange of Thailand
- Anti-Corruption : The Practical Guide (ACPG) Class 19/2015, Thai Institute of Directors Association (IOD)
- Risk Management (Advance Level) — COSO ERM 2017 Class 2/2020 Federation of Accounting Professions (FAP)
- Beyond Treasury Management Class 2/2020, Federation of Accounting Professions (FAP)
- Corporate Finance Class 3/2019, Federation of Accounting Professions (FAP)
- Managerial Account for Planning and Decision Class 3/2019, Federation of Accounting Professions (FAP)
- Corporate Secretary Program 1996, Sasin Graduate Institute of Business Administration, Chulalongkorn University

Current positions in listed companies

1 Feb 2019 - present : Executive Vice President, Corporate Accounting & Finance Department,
MFC Asset Management PLC.

Past experiences in listed companies

2013 - 31 Jan 2019 : First Senior Vice President, Corporate Accounting & Finance Department,
MFC Asset Management PLC.

2011 - 2013 : Senior Vice President, Corporate Accounting & Finance Department,
MFC Asset Management PLC.

Current positions in non-listed companies

Oct 2021 - present : Director, MFC Advisory Co., Ltd.

present : Director, MF Holdings Co., Ltd.

Past experiences in non-listed companies

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Shareholding in the Company None

Ms. Pornpimon Jirathitiwong

Vice President, Corporate Accounting & Finance Department

The person assigned to take direct responsibility for accounting supervision

Age: 46 years

Nationality : Thai

Education

- Master of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Rangsit University

Training -

Current positions in listed companies

2012 - present : Vice President, Corporate Accounting & Finance Department, MFC Asset Management PLC.

Past experiences in listed companies -

Current positions in non-listed companies -

Past experiences in non-listed companies -

Shareholding in the Company None

Ms. Sasiwimol Singha-ngoen

Senior Vice President, Legal Services Department

The Company Secretary

Age: 41 years**Nationality :** Thai**Education**

- Bachelor of Laws, Thammasat University

Training

- Certificate in International Trade Law and Dispute Resolutions, the Thai Bar
- Company Secretary Program (CSP 73/2016), Thai Institute of Directors Association (IOD)
- Certificate in Corporate Development Program, Thai Listed Companies Association
- Notarial Services Attorney qualified to certify signatures and documents, the Lawyers Council under the Royal Patronage

Current positions in listed companies

Mar 2020 - present	Senior Vice President, Legal Services Department, and the Company Secretary, MFC Asset Management PLC.
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Past experiences in listed companies

2010 - 2014	Vice President, Legal Department, and the Company Secretary, Pi Securities PLC.
2005 - 2010	Manager, Legal Department, and the Company Secretary, BFIT Securities PLC.
2002 - 2005	Legal Officer and Assistant to the Company Secretary, Advance Agro PLC.

Current positions in non-listed companies -**Past experiences in non-listed companies**

Jan 2020 - Feb 2020	Assistant Managing Director, Legal Department, KPM Securities Co., Ltd.
2018 - 2019	Director, Hatari Wireless Co., Ltd.
2014 - 2019	Vice President, Legal Department, Kingford Securities PLC.

Shareholding in the Company None

Change of holding of the Company's shares by directors and management in 2021

Name	Change of MFC Shares Holding During 2021	Number of MFC Shares as of 31 December 2021	Number of MFC Shares as of 31 December 2020
1. Mr. Narongchai Akrasanee, Ph.D. Spouse and minor children	- -	- -	- -
2. Mr. Chokchai Aksaranan, Ph.D. Spouse and minor children	- -	60,060 -	60,060 -
3. Mr. Sadawut Teachaubol Spouse and minor children	- -	- -	- -
4. General Lertrat Ratanavanich Spouse and minor children	- -	- -	- -
5. Mr. Surabhon Kwunchaithunya Spouse and minor children	- -	- -	- -
6. Mr. Vikrom Koompirochana, Ph.D. Spouse and minor children	- -	- -	- -
7. Ms. Chularat Suteethorn Spouse and minor children	- -	- -	- -
8. Mr. Mongkon Leelatham (resigned on 10 Feb 2022) Spouse and minor children	- -	- -	- -
9. Mr. Therdtham Suvichavorrphan Spouse and minor children	- -	- -	- -
10. Mr. Bin Wieringa (resigned on 21 Dec 2021) Spouse and minor children	- -	- -	- -
11. Mr. Thanachote Rungsitivat Spouse and minor children	- -	- -	- -
12. Mrs. Pachaleeporn Voraviboonsavat (since 13 Jan 2021) Spouse and minor children	- -	- -	- -
13. Mr. Sittthirat Darongkamas (since 2 Jun 2021) Spouse and minor children	- -	- -	- -
14. Mr. Chumpol Rimsakorn (since 31 Jan 2022) Spouse and minor children	- -	- -	- -

Name	Change of MFC Shares Holding During 2021	Number of MFC Shares as of 31 December 2021	Number of MFC Shares as of 31 December 2020
15. Mrs. Pannarat Bhanpato Spouse and minor children	- -	- -	- -
16. Mr. Chakrit Puechpan Spouse and minor children	- -	- -	- -
17. Mr. Prasit Pornpatimakorn Spouse and minor children	- -	- -	- -
18. Mr. Kittikhom Suthiwong Spouse and minor children	- -	- -	- -
19. Mr. Chareonchai Lengsiriwat, Ph.D. Spouse and minor children	- -	- -	- -
20. Ms. Narisara Amatayakul Spouse and minor children	- -	- -	- -
21. Mr. Anupong Chanchiredrasmee Spouse and minor children	- -	- -	- -

ATTACHMENT 2

Details of the **directors of subsidiaries**

Name	MFC Asset Management PLC.	Subsidiaries	
		MF Holdings Co., Ltd.	MFC Advisory Co., Ltd.
1. Mr. Narongchai Akrasanee, Ph.D.	I, V	-	-
2. Mr. Chokchai Aksaranan, Ph.D.	II, V	-	-
3. Mr. Sadawut Taechaubol	III, IV	-	-
4. General Lertrat Ratanavanich	IV	-	-
5. Mr. Surabhon Kwunchaithunya	IV, VI	-	-
6. Mr. Vikrom Koompirochana, Ph.D.	V	-	-
7. Ms. Chularat Suteethorn	IV	-	-
8. Mr. Mongkon Leelatham (resigned on 10 Feb 2022)	IV, VI	-	-
9. Mr. Therdtham Suvichavorrapphan	IV	-	-
10. Mr. Bin Wieringa (resigned on 21 Dec 2021)	V	-	-
11. Mr. Thanachote Rungsitivat	IV, A	IV	IV
12. Mrs. Pachaleeporn Voraviboonsavat	IV	-	-
13. Mr. Sitthirat Darongkamas (since 2 Jun 2021)	IV	-	-
14. Mr. Chumpol Rimsakorn (since 31 Jan 2022)	V	-	-
15. Mrs. Pannarat Bhanpato	C	IV	IV
16. Mr. Chakrit Puechpan	C	-	-

Remark :

I = Chairman

II = Vice Chairman

III = Chairman of Executive Com.

IV = Director

V = Independent Director

VI = Executive Director

A = President

B = Senior Executive Vice President

C = Executives

D = Company Secretary

E = The person taking the highest responsibility in finance and accounting

F = Accounting Supervisor

Name	MFC Asset Management PLC.	Subsidiaries	
		MF Holdings Co., Ltd.	MFC Advisory Co., Ltd.
17. Mr. Prasit Pornpatimakorn	C	-	-
18. Mr. Kittikhom Suthiwong	C	-	-
19. Mr. Chareonchai Lengsiriwat, Ph.D.	C	-	-
20. Ms. Narisara Amatayakul	C	-	-
21. Mr. Anupong Chanchiredrasmee	C, E	IV	IV
22. Ms. Pornpimon Jirathitiwong	F	-	-
23. Ms. Sasiwimol Singha-ngoen	D	-	-

Remark :

I = Chairman

II = Vice Chairman

III = Chairman of Executive Com.

IV = Director

V = Independent Director

VI = Executive Director

A = President

B = Senior Executive Vice President C = Executives

D = Company Secretary

E = The person taking the highest responsibility in finance and accounting

F = Accounting Supervisor

ATTACHMENT 3

Details of the Heads of the Internal Audit and Compliance Units

Heads of the Internal Audit and Compliance Units

Name :	Mr. Krisada Chatbunyong (the Company's employee)
Position :	Executive Vice President, the Internal and IT Audit Department
Education :	
2001	Chulalongkorn University Master of Science (Accounting Information System : AIS) Faculty of Commerce and Accountancy
1994	University of the Thai Chamber of Commerce Bachelor of Accountancy

Experience :

Apr 2005 - present	MFC Asset Management PLC.
Jan 2020 - present	Executive Vice President, the Internal and IT Audit Department
May 2019 - Dec 2019	First Senior Vice President, the Internal and IT Audit Department
Apr 2005 - May 2019	First Senior Vice President, Compliance Department
Sep 1994 - Mar 2005	The Securities and Exchange Commission
1998 - Mar 2005	Administrative Office, Investment Management Business Supervision Department Responsible for auditing the operation of the companies that have been licensed for investment management business.
1996 - 1998	Senior Auditor, Investigation and Litigation Department Responsible for investigating unfair action in securities business.
1994 - 1996	Auditor, Securities Business Supervision Department Responsible for auditing the operation of the companies that have been licensed for securities business.

Responsibility of the Head of the Internal Audit

Determine the objective, goal and scope of the internal audit including address annual audit plan and budget as well as provide the report on the performance regarding to the audit plan and assignment for supporting the Company's operations to achieve the objectives of internal audit and providing consultation independently and equitably to aim for adding value and improving the operational efficiency which the standard, regulations and systematic methods are applied to assess and improve the effectiveness of operational processes both internal control and compliance, together with coordinating with the relevant departments such as Risk Management Department, Compliance Department, etc.

Responsibility of the Head of the Compliance

Supervise the Company's business to align with laws, regulations, rules, policies and principles of the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant regulators, and report the performance in accordance with the operational supervision plan to the Audit Committee. The Board of Directors has approved the Compliance Manual which the Board of Directors, executives and employees are required to comply with the Compliance Manual, as well as it shall be communicated to the personnel to enhance the awareness of their responsibilities to study, understand and comply on the relevant laws and regulations relating to their jobs.

ATTACHMENT 4

Assets for business undertaking

- Land, buildings and equipment

Office	Location	Lessor	Rent in 2021 (Baht)
Head Quarter	199, Column Tower, Ground Floor & 21 st - 23 rd Floors, Ratchadaphisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok 10110	The Column Property Fund	33,408,291.55
Changwattana Branch Established on 27 November 2008	99 and 99/9, Central Plaza Changwattana Tower, 4 th Floor, Room No. 405, Changwattana Road, Bangtalad Sub-district, Pak Kret District, Nonthaburi Province 11120	Central Pattana PLC.	2,887,483.71
Khon Kaen Branch Established on 18 October 2013	123, Complex Plaza 1, Khon Kaen University, 1 st Floor, Room No. 1149, Mitraparp Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen Province 40002	Khon Kaen University	602,261.63
Chiang Mai Branch Established on 17 March 2014	239, Chiang Mai University Parking Building-Suthep Road (S1), 1 st Floor, Chiang Mai University, Room No. 3, Soi Moo Bann Tua Pai, Suthep Road, Suthep Sub-District, Mueang District, Chiang Mai Province 50200	Chiang Mai University	1,014,059.85
Rayong Branch Established on 27 May 2015	356/15, Sukhumvit Road, Noen Phra Sub-district, Mueang District, Rayong Province 21000	Malee Siriwanjana	530,434.53
Pinklao Branch Established on 4 December 2015	7/222, Central Plaza Pinklao, 4 th Floor, Room No. 426/1, Baromrajachonsee Road, Arun-Amarin Sub-district, Bangkok Noi District, Bangkok 10700	Central Pattana PLC.	4,566,262.38
Hat Yai Branch Established on 15 May 2017	18 and 20, Chuti Anuson Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province 90110	Kanda Kosit-sathapornkij	375,720.75

• The Company has allowed its subsidiaries, namely MF Holdings Co., Ltd. and MFC Advisory Co., Ltd., to use the Company's premises as its registered head office, without paying rent.

ATTACHMENT 5

Corporate Governance Policy, Business Conduct and Committee Charters

Corporate Governance Policy

Objective

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

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

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

8 Principles for the Board of Directors

Principle 1 Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands of its leadership role, assume its responsibilities in determining strategies, directions, goals, and business conducting policy of the Company, based on social and environmental responsibility and sustainable value creation, with the duties and responsibilities as follows:

1. Oversee the organization to have good management including establishing and providing annual review of vision, mission, strategies, policies and budget as well as providing the procedure for monitoring, evaluating and reporting.
2. Exercise their leadership role to achieve sustainable value creation and pursue governance outcomes that are competitiveness and performance with long-term perspective, ethical and responsible business, good corporate citizenship and corporate resilience.
3. Perform their duties and responsibilities with their fiduciary duties consisting of Duty of Care, Duty of Loyalty, Duty of Obedience and Duty of Disclosure.
4. Clearly define the roles and responsibilities of the President and management and monitor the President and management' proper performance of their duties.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors is committed to conduct the business under ethical and good corporate governance principals together with social and environmental responsibility to lead to sustainable business development, it is responsible for ensuring that the Company's objectives, policies, goals and budget are aligned with the creation of business value, customers, shareholders, stakeholders and society as a whole, as well as supervises the management to formulate strategies and action plan to be in line with the objectives, policies and goals of the Company with utilizing innovation and technology effectively and properly also taking into consideration of the opportunity and acceptable risk.

Principle 3 Strengthen Board Effectiveness

1. Structure of the Board of Directors

The Board of Directors is responsible for determining and reviewing the board structure regarding number of directors, proportion of independent directors, executive directors and non-executive director, as well as evaluating the diversity of skills of the Board of Directors (Board Skill Matrix) so that the Board of Directors has variety of qualifications including knowledge, expertise, experience, competency, age and gender in order to fulfill the components to be proper for the nature of business and in line with the direction and business strategies. Additionally, to encourage the Company's directors to dedicate their time to fulfilling their duties efficiently, the Company has stipulated that each director shall hold directorship in no more than a total of 5 listed company.

Policy on Promoting the Balance of Power between the Board of Directors and Management

To encourage checks and balances for the Board of Directors and management, the Board of Directors should specify the structure of the Board of Directors to be the following characteristics:

- (1) Consist of the Independent Director not less than one-third of the total number of directors but not be less than 3 persons.
- (2) The Chairman should be an Independent Director. In the event that Chairman is not an Independent Director, the Board of Directors shall enhance the balance of power between the Board of Directors and the management by arranging the composition of the Board of Directors to have the Independent Directors more than 50 percent of total number of directors or appointing a designated Independent Director to participate in setting the Board of Directors meeting agenda.
- (3) The Chairman and the President should not be the same person.

Qualifications of Independent Director

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

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

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from 20 million baht or more,

whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

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

2. Recruitment and Appointment of Directors

Recruitment and Selection of Directors

The Board of Directors appoints the Nomination and Remuneration Committee to be responsible for determining the criteria and procedure for nominating of directors to be transparent and considering the diversity of skills (Board Skill Matrix) so that the Board of Directors shall consist of directors who are fully qualified and do not have any prohibited characteristics as prescribed by laws as well as having various fields including knowledge, expertise, experience, competency, age and gender that are beneficial to perform their duties and the Company's business without the limitation or discrimination on nationality, race, religion, age, gender, country of origin, culture, customs, etc., the recruitment may be provided by consulting firm or designated from a list of directors in the Director Pool Database, to propose the qualified candidates to the Board of Directors and/or the shareholders' meeting for approval.

The selection of directors shall be considered the following components:

- (1) Having integrity and accountability, understanding of roles, duties and responsibilities and professional as well as being able to allocate sufficient time to perform duties.

- (2) Having specific expertise that could be support the performance of the Board of Directors as well as overseeing the implementation of policies and strategies effectively including the setting of vision and strategies, economics, accounting and finance, risk management, human resource management, and information technology.
- (3) Passed the training course related to the director's performance certified by the Securities and Exchange Commission or the Stock Exchange of Thailand or conducted by the Thai Institute of Directors Association (IOD).
- (4) In the case of reappointment the same director to be the director for another term, the Nomination and Remuneration Committee shall also consider the performance results of such director.

Appointment of Director

- (1) The Board of Directors will consider the qualifications and nominate a qualified person to the shareholders' meeting for election. In case of appointment of director to replace a position that is vacant for reasons other than retirement by rotation, the Board of Directors is entitled to consider and approve.
- (2) In the election of directors shall be passed by the majority vote of the shareholders' meeting. Each shareholder shall have one vote per share. If several persons are to be elected as directors, the shareholder shall propose the name of each candidate to be elected as the director one by one. The persons who received the highest votes in their respective order of the votes shall be elected as directors as requested. The meeting shall do the same until all of the director positions are filled. If the election results in a draw, the Chairman of the meeting shall have the casting vote
- (3) In consideration of re-appointment of directors for another term, the Board of Directors shall also consider the director's performance, meeting attendance and participation in the meeting.
- (4) Due to the Company is a securities company under the supervision of the Securities and Exchange Commission, the law on the Securities and Exchange specifies the qualification of directors that are stringent than the law on public company, therefore, the person who is appointed to be a director must be audited and approved by the Securities and Exchange Commission in accordance with the regulation on personnel in the capital market business prior to performing as the director of the securities company.

3. Determination of Directors' Remuneration

The Board of Directors is entitled to receive the remuneration in kind of salary, reward, allowance, pension, bonus or other consideration according to the Articles of Association or the resolution of the shareholders' meeting. The amount and rule on receipt the aforementioned remuneration may be fixed by shareholders' meeting in the exactly amount or regulation and may be fixed from time to time or is effective until amending later. The Board of Directors assigns the Nomination and Remuneration Committee to stipulate the policy and criteria of the directors' remunerations and propose to the Board of Directors and the shareholders' meeting for approval. The remuneration structure has to be at the level that is appropriate and consistent with their accountabilities as well as incentivize the Board of Directors to lead the organization to achieve both short-term and long-term goals. Additionally, the results of the compensation survey of listed companies and companies in the same industry are also taken into consideration.

Apart from these remunerations, the director, who is the employee of the Company, shall receive allowance and other welfare as stipulated in the rule and regulation of the Company.

4. Supervision of Policies and Operation of Subsidiaries

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

5. Performance Assessment of the Board of Directors and Subcommittees

The Board of Directors should provide the annual performance assessment of the Board of Directors, subcommittees and director individually so that the Board of Directors shall analyze, summarize and bring the results to further develop their duties. The Company Secretary is responsible for delivering the assessment form to all directors to assess the performance of the Board of Directors and subcommittees in which they hold positions, after that, the Company Secretary shall summarize and report the assessment results to the Good Corporate Governance Committee and the Board of Directors for acknowledgement prior to further submit to the Chairman and the chairpersons of subcommittees.

6. Knowledge Development of Directors

The Company supports the education of the Board of Directors and each director to have knowledge and understanding regarding the roles, duties, nature of business and relevant laws, as well as encourages the directors in strengthening of skill and knowledge in performing their duties regularly. The guidelines are as follows:

- (1) Every new director shall attend the orientation and obtain the necessary information for serving its duties as the Company's director; such as, the Company's profile, organizational structure, shareholders' structure, vision, mission, core value, corporate governance policy, internal control policy, use of inside information policy, conflicts of interest prevention policy, duties and responsibilities of director, as well as duties and responsibilities according to any relevant laws. In this regard, the Company Secretary shall be responsible for summarizing and providing information to the director for acknowledgement.
- (2) The Company has the policy to support its directors to be knowledgeable and capable individuals by encouraging directors to enroll in training program regarding to corporate governance policy and knowledge development plan for directors. In this regards, the Company shall disclose the training and development program attendance record of each director in annual report.
- (3) The Company encourages the directors and senior executives to attend the program seminars and courses that are beneficial in performing their duties, including enter into the meeting in changing of their opinions with the board and senior executives of various organizations regularly in order to bring knowledge and experience to develop the organization further.

7. Appointment of the Company Secretary

The Board of Directors shall appoint the Company Secretary who having necessary and proper knowledge and experience which will be useful to support the Board of Directors in performing its duties. The duties and responsibilities of the Company Secretary are prescribed as follows:

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

Principle 4 Ensure Effective CEO and People Management

To ensure that the Company has effective recruitment and development of senior executives including personnel management, the Board of Directors has following responsibilities:

1. Oversee that the recruiting and developing of the President and senior executives to be fulfilled with necessary knowledge, skill, experience and qualification to lead the organization to achieve goals. The Board of Directors assigns the Nomination and Remuneration Committee to recruit, select and nominate the qualified person to be as the President and senior executives, which means the Senior Executive Vice President and the First Executive Vice President, by considering of knowledge, experience, expertise and environmental factors; such as, economic trend, industrial conditions and competition.
2. Oversee that the remuneration structure of the President and senior executives are appropriate to the responsibilities and align with the performance, also motivate the Board of Directors as leader of the organization to achieve both short-term and long-term goals. The Board of Directors assigns the Nomination and Remuneration Committee to formulate the policies and criteria regarding the remuneration of the President and senior executives.
3. Monitor and supervise the personnel management and development to have an appropriate amount, knowledge, skill, experience and motivation.
4. Establish the succession plan by the Board of Directors assigns the Nomination and Remuneration Committee to stipulate policies and guideline on recruiting and developing personnel to be the successor for position of

the President and other important positions by considering qualified persons with knowledge, ability, and suitability in various field, as well as developing for all employees to have an opportunity to be promoted to the management level and to be readiness to be replaced the vacant position in order to continue the business operation of the Company.

Principle 5 Nurture Innovation and Responsible Business

To promote innovation that creates value for the Company along with the business operation with social and environmental responsibility, the Board of Directors has following responsibilities:

1. Prioritizes and promote innovation that creates value for the Company and shareholders together with benefits for its customers, stakeholders, society, and the environment, in support of sustainable growth of the Company.
2. Encourage management to adopt responsible operations and incorporate them into the Company's operations plan to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.
3. Monitor to ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.
4. Establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

Principle 6 Strengthen Effective Risk Management and Internal Control

To ensure that the Company provides the risk management and the internal control system that will effectively and efficiently achieve its objectives including complying with relevant laws and standards, the Board of Directors has following responsibilities:

1. Provide an organizational structure with proper separation of tasks and duties. The Company's work is divided into 4 main areas that are Corporate Strategy Division, Sale and Marketing Division, Fund Management Division and Fund Operation Division. Additionally, there is central unit responsible for supervising and reviewing the internal control system in 2 units, namely the Internal and IT Audit Department and the Compliance Department, which are able to perform their duties independently and report directly to the Audit Committee, in order to have an appropriate check and balance system, an also there is a unit that specifically control the Company's risk management, namely the Risk Management Department, which is separated the duty related to the internal control of the Company from the Internal and IT Audit Department and the Compliance Department obviously.
2. Appoint the Audit Committee, that can act effectively and independently, to be obliged to review the operations to be in accordance with the policies, rules, regulations of the Company and regulatory agencies, promote the development of financial and accounting report to be in line with the international standards, including review the sufficiency of the internal control system which is applied in accordance with the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission),

which comprised of 5 components that are Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, to be ensure that the Company's internal audit and internal control system are concise, appropriate, modern and efficient. The Audit Committee is able to perform their duties and express their opinion independently and required to report to the Board of Directors.

3. Appoint the Risk Management Committee to be obliged to establish policies on risk management, including strategy risk, investment risk, operational risks, financial risk, compliance risk, social and environmental responsibility risk, emerging risk, and other risks materially affected to operation of the Company, specify risk limit, approve fund and operation risk management tools, establish risk assessment framework for issuing new funds or new transactions, establish guideline to prevent the potential risk relating to new transactions, supervise and monitor all risks of the Company and funds to ensure that the Company has appropriate risk management including the assessment and management on the risk of money laundering and terrorism financing, and report to the Board of Directors.
4. Supervise the establishing of the policy and guideline of anti-corruption as well as communicating to all level of organization and external people to ensure that it to be put into practices.
5. Oversee that there is a mechanism for receiving complaints and taking action in case of clues and there are measures to protect the whistleblowers.
6. Encourage employees at all levels to have a sense of ethics and morality and comply with the business ethics, investment governance principles, policy against bribery and corruption, conflict of interest prevention policy and the compliance manual as well as supervise the internal control system and internal audit to be appropriate in order to prevent the corruption which can have devastating impact on the Company.
7. Establish the Investment Policy Committee to be obliged to consider and set the policies, overall investment strategies and guideline or direction of investing in various instrument to be proper for fund management, as well as report to the Board of Directors regularly.
8. Supervise to determine and review the work flow and the work manual to ensure that the operations are performed correctly and completely according to the procedures and effective.
9. Follow up to ensure that there is regular training of employees towards enhancement of knowledge and skills of employees to perform assigned tasks as well as providing training to educate knowledge on relevant laws, regulations and codes of conduct so that employees shall be aware of and able to apply the rules and regulations correctly.
10. Monitor and manage conflicts of interest that may arise between the Company and the management with the prevention of the unduly exploitation of the Company's assets, information and opportunities, and prevention of the execution of transactions with those who are related to the Company in an unreasonable manner.
11. Provide measures to mitigate business continuity risks arising from foreseeable business disruptions; such as, loss of human resources whether important executives or a large number of employees at the same time, due to the employee's resignation or an accident with the management framework is set as follows:
 - (a) Focus on creating a good working atmosphere; providing attractive compensation and welfare; cultivating moral, integrity and discipline; building conscience and good attitude towards the organization, customers and colleagues; promoting and developing teamwork and mutual assistance; and rotating employee towards creating a variety of learning and readiness of replacement.

- (b) Stipulate the rule of resigning that any employee, who desires to resign, is required to provide notice to the Company at least one month in advance.
 - (c) In order to risk diversification, in case where the Company holds any activity which needs to travel, the Company shall distribute the employees who are in the same department by allocating them to travel in different trip or vehicle.
 - (d) In case where there is any problem, the Company shall have the resolution procedure; including rotate the experienced employee from other department to work in replacement of the vacated employee, urgently recruit the new employee in replacement of the vacant position by selecting from the existing application or recruitment companies or publishing recruiting announcement, and hire the outsource service provider to do any work for it; provided that such work is not necessary to operate by the Company itself as not stipulated in the relevant regulation of management company.
12. Establish the policy on IT security by adjusting with a guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, and it is required to review at least once a year. The said policy can be separated into 5 categories as follows:
- (a) Supervision of corporate technology and information management
 - (b) Determination of policy, measure and management structure
 - (c) IT management and the control on accessing information and IT system
 - (d) IT Security for Communication through computer system and in working operation
 - (e) Other controlling standards
13. Preparing the Business Continuity Plan and providing BCP testing and reviewing at least once a year.

Principle 7 Ensure Disclosure and Financial Integrity

The Company has paid its attention to the importance of information disclosure because this issue would affect to investors' and stakeholders' decision. Therefore, there should be a measure in controlling and monitoring a disclosure process of information, both financial and non-financial, to be revealed either in Thai and English with accuracy, sufficiency, reliability and timeliness via the 'SET Community Portal system' of the Stock Exchange of Thailand and the Company's website. In addition, the investor relationship unit has also been set up to be responsible for communicating equitably and fairly with institute investors, shareholders, analysts and other relevant governmental enterprises.

"Financial statements" comprising of financial status information and performance having detail as stipulated in accordance with the accounting standard, the rule of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the Management discussion and analysis (MD&A).

"Non-Financial Information" comprising of any information as required to disclose by the Stock Exchange of Thailand and the Securities and Exchange Commission such as interest of the Board of Directors and executives, the acquisition and disposal of asset, the connected transaction between the Company, subsidiaries and other related parties, the shareholding structure and composition of the Board of Directors, the duties and responsibilities of each subcommittees including remuneration of directors and executive officers, risk factors, policy of risk management, corporate governance, etc.

Information Disclosure

1. Assign the management to report the financial performance to the Board of Directors, the Executive Committee and the Audit Committee on a regular basis including monitoring financial liquidity and debt repayment ability.
2. Supervise the Company to set up a plan to solve problems when it faces financial problems or is likely to encounter problems or is there another mechanism that can solve financial problems with taking into account the stakeholders.
3. Assign the Audit Committee together with the management, the auditor and the executives of the Internal and IT Audit Department to review and supervise that the interim financial statements or other financial reports are prepared and disclosed correctly, adequately, and timely, and comply with the relevant rules.
4. Prescribe a policy for directors and executives to report their interests and related persons in accordance with the rules, forms and procedures prescribed by the Company.
5. Set a policy for directors to disclose the reports on the purchase or sale of their own the Company's ordinary shares, including the shareholding of spouse or cohabitant as husband and wife and underage children according to the rules, forms and procedures specified by the Company and disclose the number of shares held at the beginning of the year, at the end of the year and traded during the year in the annual report.
6. Prepare a report on the Board of Directors' responsibility for financial reports and disclosed in the annual report.
7. Disseminate the invitation letter for the Annual General Meeting of Shareholders and the annual report within 120 days from the end of the fiscal year including the minutes of the latest Annual General Meeting of Shareholders on the Company website.
8. Disclose the following information on the Company website:
 - (a) Name of directors, date of appointment, roles and duties of the Board of Directors and Sub-Committees, the number of meetings and the number of times each director attended the meeting, and information about attending training courses related to individual duties.
 - (b) Method of nomination of directors, the assessment of the Board of Directors performance, the remuneration policy for directors and executives including the form, nature, amount of remuneration of each director and total amount of remuneration of executives.
 - (c) Operational Structure, shareholding structure and investments in subsidiaries or associated companies.
 - (d) Name of auditor, audit fee and non-audit fee.
 - (e) Corporate governance policy and report on the implementing of the policy.
 - (f) Sustainability policy and sustainability development report.
9. Disclose the Company's Articles of Association on the Company's website.

Information Distribution Channels

The Company disseminates financial information and non-financial information to investors, shareholders and stakeholders by organizing activities, preparation of publications and other technologies as follows:

- (1) Disseminate information on the website of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (2) Disseminate data and information on the Company's website www.mfcfund.com, social media, Line Official Account and mobile application MFC WEALTH.
- (3) Provide publications; such as, annual report, newsletter.
- (4) Set up the direct contact channel for shareholders and investors that are Investor Relations : 0-2649-2131-37 and Contact Center : 0-2649-2000 ext 0.
- (5) Disseminate news through mass media; such as, press releases, journal article, etc.
- (6) Organize seminars about investing and lectures on various matters.
- (7) Organize press conference on performance result and significant movements.
- (8) Organize the meetings with shareholders, analysts, investors, medias and other related persons.

The person who is responsible for Investor Relations

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

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

Principle 8 Ensure Engagement and Communication with Shareholders

The Company recognizes the importance on participation in decision-making on important matters of the Company's shareholders. All shareholders are treated equally, fairly, transparently, and efficiently, and support shareholders to exercise their rights such as the right to obtain the Company's information, right to vote, right to receive dividends, right to receive equitable treatment, the right to receive facilitating of shareholder meeting, etc., as well as realizes the rights of all stakeholders whether internal stakeholders or external stakeholders whereby the Company has determined the rights and equality of shareholders and various groups of stakeholders as follows:

1. Shareholders

1.1 Rights which the shareholders are entitled to receive:

- (a) Right to vote and express opinion;
- (b) Right to participate in any material change;
- (c) Right to nominate the directors;

(d) Right to receive the dividend and other consideration. Currently, the Company has distribution of the dividend from overall operation at the rate of no less than 50 percent of net profit;

(e) Right to receive information with transparent and examinable.

1.2 The Company holds the annual general meeting of shareholders within 4 months after the end of fiscal year. The shareholders shall receive the invitation letter and information of place, time, agendas and other matters for consideration, together with publicizing the said information via the Company's website and sending a copy of invitation letter to shareholders at least 21 days in advance before the meeting date. In this regard, the detail of the annual general meeting of shareholders as such shall also be published, at least, in one newspaper.

1.3 The Company has internal policy to promote and facilitate shareholders and institutional investors to participate in the annual general meeting. The Company has chosen a conference venue with a comfortable, adequate and accessible in transportation both by personal car and mass transit so that the shareholders can attend the meeting conveniently.

1.4 Offering an opportunity to the shareholders for submission of attendance registration documents and questions prior to the date of meeting in order to shorten a time of verification documents in the date of meeting as well as provide registration channels at the conference venue for both natural and institutional shareholders. If shareholders would like to ask for more information, the shareholders can contact the Company Secretary Department through the following channels:

Corporate Secretary Department

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

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

Tel : 0-2649-2131-37

Email : Company_Secretary@mfcfund.com

1.5 The Company facilitates the shareholders on the meeting with a barcode system for used in the registration and casting vote for expeditious process of registration and cast voting evaluation. Stamp duty has provided by the Company to facilitate the shareholders for given proxy.

1.6 The meeting shall be transparently organized with checkable mechanism in compliance with the meeting organization stipulated in the Company's Article of Association and the invitation documents. The Company gives support to the directors, executives, legal advisor and auditors to attend the annual general meeting of shareholders, all together, for answering and acknowledging of shareholders' opinion. Before the meeting, voting method and rights of shareholders shall be informed by the chairman of the meeting to the shareholders. During the meeting, chairman of the meeting shall offer the shareholders an equally opportunity to inquiry the Company's operations, comment, and suggest in any issues before voting of each of agendas. In the meantime, the Company arranges the external independent legal advisor to attend the meeting as the voting inspector.

1.7 The agendas proposed to consideration of the shareholders' meeting comprise of the following matters:

(a) Approval of nominating directors together with preliminary details of each candidate; such as age, education, knowledge, business experience.

- (b) Approval of the principles of remuneration of directors and other committees appointed by the Board of Directors.
- (c) Approval of appointing the Company auditors and fixing the audit fee.
- (d) Approval of adopting the audited balance sheet and income statements.
- (e) Approval of dividend payment and other consideration.
- (f) Other important matters, such as capital increase, merger, etc. (if any)

1.8 Upon completion of the meeting, the Company shall disclose the meeting resolution and the minutes of the meeting which has clearly recorded all principal information, including a list of attending directors, questions-answers and summary opinions, by showing resolutions either approved, disapproved or abstained votes for each agenda and also kept and publicized the said minutes via the Company's website at www.mfcfund.com, within 14 days as from the meeting date, in order to be examinable and to comply with the good corporate governance principles.

2. Other Stakeholders

The Company operated its business by adhering to the responsibility to all stakeholders for mutually sustained benefits. The Board of Directors also recognized supervision of management system to ensure the awareness of Company regarding the all stakeholders' rights, not only internal stakeholders, namely executives and employees of the Company and of its affiliates, but also external stakeholders, including shareholders, clients, competitors, creditors, the government sector and other related agencies. The Company has complied with relevant laws and regulations, both expressly stipulated by laws and clearly guided, in written, as per the Company's corporate governance principal and ethics to ensure that all stakeholders' rights are well protected.

2.1 Stewardship for stakeholders divided into

a. Clients

The Company intends to offer its clients the best benefits either in aspect of qualities or services. The Company also aims for developing and maintaining a sustainable relationship with clients, maintaining a confidentiality of its clients and preventing anyone from abusing clients' confidential information for seeking benefits of one or others. Additionally, the Company has organized a specific unit to provide clients suggestions and investing advices to ensure that the clients would be extremely pleased in its services by operating as follows:

- (1) To provide equitable and responsible service to each client.
- (2) To manage any investment with integrity and duty of care as a professional business operator.
- (3) To protect clients' confidential information and prevent the abuse of clients' confidential information or seeking benefits of oneself or other related persons.
- (4) To organize a special unit for receiving customer's complaints.

b. Partners and Counterparties

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

- (1) To engage its business with the fairness, in doing so the Company treats its partners and counterparties fairly.
- (2) Setting the rule on the selection of partner and procurement, in this regard, the Company fixed the policy and rule of procurement in written which eases understanding and is in the same practice. Additionally, the Company also respects the right over the asset by having a proper examination which is to ensure that the Company engages its business with having the legally grant to use the asset.
- (3) Preparing agreements to be in the same standard and proper form.
- (4) Strictly complying with all contractual conditions, business ethics, commitments giving to business partners, legal agreements, including conditions of payment, repayment, and other conditions to partners and counterparties.
- (5) Reporting financial and general information in an accurate, complete, timely and transparent basis and in line with regulations as set forth by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (6) Having the policy of keeping the confidentiality of partners and counterparties. The Company engages its business based upon the fairness and independence and abstention from any bribery or offering any incentive to any person for its business benefit.

c. Creditors

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

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

d. Employees

The Company has continually recognized an importance of human resources management and intended to encourage all employees to be confident and proud of their organization. The Company had policies to promote a good cooperative atmosphere for new creation as well as supporting business expansion reflecting to the Company's vision. In addition, the Company had also supported corporate culture by encouraging its staffs to open their mind in hearing, thinking, doing and yearning to know continually as follows:

- (1) Establish a fairness and equitable standard and condition for recruitment.
- (2) Provide stability and career advancement, including training courses, learning opportunities and personal development for employees.
- (3) Give suitable and motivational remunerations and welfare, comparable to the companies either in the same business or of general financial institutes.
- (4) Establish procedures regarding appointments, transfers, or promotions of each employee in good faith and fairness based on knowledge, ability and suitability.

- (5) Provide a proper working environment and well sanitation in the workplace to be safe for life and properties of employees and the Company. Furthermore, in order to recognize the policy and guideline of safety and sanitation of workplace, the Company regularly held the relating training course for the employees and the executives to comply efficiently.
- (6) Develop good relations with employees regarding employee's individuality and human dignity.
- (7) Publicize a corporate governance practice to all employees regularly.
- (8) Monitor all employees to comply with rules, regulations and guideline of corporate governance practice as referred above.

e. Competitors

The Company operates in line with the good-faith competition and strictly performs fair business under the framework of laws and ethics as follows:

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

f. Governmental Agencies

The Company complies with rules, regulations, and restrictions of related governmental entities, such as, the Ministry of Finance, the Bank of Thailand, the Stock Exchange of Thailand, the Anti-Money Laundering Office, and the Securities and Exchange Commission, etc.

g. Society and environment

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

- (1) Encourage the good corporate governance by arranging internal control for working operation to be in line with related laws, regularly arranging internal audit and report to the Board of Directors, providing risk management and providing publication of the Company's good corporate governance either in the annual report and on the Company's website.
- (2) Contribute to the consumers by complying with operation standard in communication and providing services to the clients.
- (3) Promote any transaction which may create the benefit for the whole community and society.
- (4) Avoid any act adversely affecting to country's reputation, natural resource and environment.

(5) Implant communal and social responsibilities within Company and among employees at all level consecutively.

(6) Create the conscious of anti-corruption.

(7) Use the resource valuably and efficiently by having the saving energy measure within the Company and promote the recycling resource policy.

h. Relation with Investors

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

2.2 Policies related to Stakeholders Stewardship

(1) Human Rights Policy

The Company shall conduct its business with due care and shall not violate or not support any violation of human rights.

(2) Anti-corruption action

The Company has set the anti-corruption policy that covers non-bribery for the business interest, not to co-operate or promote any person to engage illegal business or social harm or threaten the country's security. In this regard, the Company has signed the Thailand's Private Sector Collective Action Coalition against Corruption's Declaration of Intent ("CAC"). Furthermore, the meeting of Private Sector Collective Action Coalition against Corruption Council for the quarter 4/2015 dated January 22, 2016 has adopted the Company to be the member of Private Sector Collective Action Coalition against Corruption. Additionally, the Company has received a certificate to certify that the Company has completely joined as a member of the CAC on February 29, 2016. In this regard, the Company can prove that it comply with CAC which the Audit Committee has examined the sufficiency and completion of all the process, therefore, the Company has been obtained the assessment of the Anti-Corruption Progress Indicator at the "CAC accredited" level.

To encourage a compliance with the above policy, the Company informed its counterparties and agents in writing for asking their cooperation to comply with the anti-corruption policy and to refrain from giving any present to the Company's executives and employees. The Company also published the said practice to the public by posting on the Company's website under the announcement of anti-corruption policy.

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

To control, monitor the practice of the said policy, monitor the risk from the corruption, the Board of Directors assigned the Compliance Department, the Risk Management Department and the Internal and IT Audit Department to be jointly responsible for testing and providing the risk assessment stemmed from fraud and corruption consecutively in order to ensure that the Company efficiently practices in accordance with the measurement of anti-corruption. In this matter, they shall submit the assessment result to the Good Corporate Governance Committee and the Audit Committee and report to the Board of Directors respectively.

Since 2015, the Company has declared the policy on protecting any corruption and set the regulation regarding anti-corruption clearly including to prepare the anti-corruption policy in written for using as the guideline in engaging business and disclose such policy and guideline together with channel of whistleblowing and complaint on the Company's website. By the way, the Company also conveys the aforementioned policy and guideline to its employees by setting the annual seminar for their accurate understanding and implements the policy efficiently as a concrete evidence. If any employee violates or does not comply with the said policy, such employee shall be considered the disciplinary penalty according to the rule or regulation as specified by the Company and may be punished by laws.

(3) Whistleblowing and Whistleblower Protection Policy

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

Whistleblowing Committee or Audit Committee

MFC Asset Management Public Company Limited

199, Column Tower, 22nd Floor

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

Whistleblowing Line :

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

Tel : 02-649-2161 Executive of Compliance Department

Email : whistleblowing@mfcfund.com

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

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

(4) Intellectual Property Infringement Protection Policy

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

(5) Information Security Policy

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

(6) Investment Governance Policy

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

The Company has established the Investment Governance Policy as a guideline for investment management and in accordance with the preparation guidelines, as well as, the investment governance principle of the Stock and Exchange Commission, and has published such policy on the Company's website.

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

- (a) Provide a clear written investment governance policy.
- (b) Provide an adequate protection and management to the conflicts of interest for the best interests of clients.
- (c) Provide a decision making process and follow up the invested companies closely and actively by taking in to account of strategies, good corporate governance, social and environment responsibility of the invested companies as a part of decision making and monitoring process.
- (d) Increase a level in following up the invested companies, in case where the monitoring process provided in item 3 above is insufficient.
- (e) Arrange a disclosure of voting policies and voting results to the clients.
- (f) Cooperate with other investors, as appropriate, in order to ensure an efficient compliance with investment governance.
- (g) Disclose an investment governance policy and the compliance with investment governance on the Company's website and annual report.

(7) Personal Data Protection Policy

The Company has established a personal data protection policy to guide executives and employees to adhere to and comply with the measures for collection, use and disclosure including management of personal data appropriately pursuant to the Personal Data Protection Act B.E. 2562 and other relevant laws in order to build confidence in the security of personal information to the data owner, moreover such policy is required to be reviewed at least once a year for updating to be in line with changes in relevant laws and regulations.

Personal Data Protection Policy comprising of following matters:

- (a) Collection, use and disclosure of personal data;
- (b) Right of data owner;
- (c) Roles and duties of business units, executives and employees who related with personal data;
- (d) Roles and responsibilities of data controller and data processor;
- (e) Roles and responsibilities of Data Protection Officer (DPO);
- (f) Procedures and measures to protect personal data;
- (g) Complaints and whistleblowing.

In addition, to ensure all level of employees are aware of the importance and understand the applicable laws and practices, therefore, the Company has set up training courses to educate the personal data protection laws to all executives and employees at least once a year.

Business Conduct

The Company has disclosed the Code of Business Ethics on the Company's website, www.mfcfund.com, Section Corporate Governance.

Committees Charter

The Company has disclosed the Board of Director Charter and subcommittees' charter consisting of the Executive Committee Charter, the Audit Committee Charter, the Nomination and Remuneration Committee Charter, the Risk Management Committee Charter, and the Good Corporate Governance Committee Charter, on the Company's website, www.mfcfund.com, Section Corporate Governance.

ATTACHMENT 6

Report of the Audit Committee

The Audit Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors. Each member of the Audit Committee is an independent director whose qualifications are appropriate and in compliance with the regulations stipulated by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission for the effectiveness of Good Corporate Governance. Currently, the Audit Committee consists of 3 independent directors whereby the Executive Vice President of Internal and IT Audit Department serves as the Audit Committee's Secretary.

The meeting of the Audit Committee shall be held at least once a quarter.

In 2021, the Audit Committee held the 12 meetings and proposed reports to every meeting of the Board of Directors. Also, the Committee mutually held the 4 meetings with Executives, 1 meeting with non-executives directors of the Risk Management Committee and 4 meetings with the Auditor without attendance of Executives.

The Audit Committee has performed its obligations under the Duties and Responsibilities of the Audit Committee authorized by the Board of Directors as follows:

1. Audited and monitored the Company to have an appropriate and sufficient internal control and audit system, as well as considered the independence of Internal and IT Audit Department.
2. Considered the audited reports of Internal and IT Audit Department and the performance report of the Compliance Department, also monitored the consequences after giving comments.
3. Reviewed the quarterly financial statements and the annual financial statements for the year 2021, whereby the Committee reached its opinion in accordance with the auditor that the financial statements of the Company and its subsidiaries are correctly prepared in its material content according to the accredited accounting standard.
4. Audited the Company's performance to be in accordance with the laws on securities and exchanges, regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and other laws pertaining to business of the Company.
5. Considered and arranged information disclosure in relation to person(s) or juristic person(s) who may cause a conflict of interest and connected transactions.
6. Reviewed the Charter of the Audit Committee to be up-to-date and align with the good corporate governance principle as well as having the form as stipulated in the guideline on division of responsibilities between board and management.
7. Considered and assessed an internal audit system of the Company for the year 2021 in accordance with the internal system assessment form of the SEC Office to ensure that the Company's internal control system is appropriate and enough.
8. Considered the audited report regarding execution of the anti-bribery and corruption policy and report to the Board of Directors.

9. Attended the meetings together with Independent Directors of the Risk Management Committee for discussions on coordination between the Audit Committees and the Risk Management Committee, including operating officers, such as Internal Audit Officer, Compliance Officers and Risk Management Officers, which has continuously coordinated for operation on the relevant parts.
10. Considered and nominated a person(s) for being the Company's auditor, as well as suggest the audit fee, for the year 2021 in order to propose the same to consideration of the Board of Directors meeting for proposing the Annual General Meeting of Shareholders for approval. With regard to the past performance, independence, and the proper audit fee, the Audit Committee agreed to propose the appointment of Mr. Prawit Viwanthananut, Certified Public Accountant Registration No. 4917 or Mr. Thirathong Thepmongkorn, Certified Public Accountant Registration No. 3787 or Mr. Udom Thanuratpong, Certified Public Accountant Registration No. 8501 or Miss Chutima Wongsaraphanchai Certified Public Accountant Registration No. 9622 or Miss Rathapat Limsakul Certified Public Accountant Registration No. 10508, each of which from PV Audit Co., Ltd., or other auditors of the same audit firm, as the Company's auditor for the year 2021. In this regard, it is the Audit Committee's opinion that such proposed auditors have performed his/her duties professionally, given recommendations in relation to the Company's internal control and internal audit systems. In addition, the proposed auditor has no relationship with the Company or its subsidiaries.

In conclusion, the Audit Committee believes that the current internal control and internal audit systems of the Company are sufficient. The Company's financial reports, the performance of the Company, and the disclosure of information including connected transactions are sufficient, appropriate, accurate, and in accordance with the applicable laws.

(Dr. Chokchai Aksaranan)

Chairman of the Audit Committee

ATTACHMENT 7

Report of other subcommittees

Report of the Executive Committee

The Executive Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Executive Committee is responsible for monitoring the Company's performance and advising the management to ensure that the management's operations are comply with the Company's policies, budgets and goals, as well as supporting the Board of Director with scrutinizing the relevant matters prior to propose to the Board of Directors for ensuring that the proposed agendas having sufficient information and the Board of Directors is able to make the decision with duty of care.

In 2021, the Executive Committee held 13 meetings and considered the following matters:

1. Considered, approved and followed up a monthly progress of the Company's performance and monthly financial statements.
2. Considered and followed up the establishment progress of funds, trusts and the Company's new products each month.
3. Considered the introduction of the issuer into Debt Universe by considering various factors such as the nature of the business, credit rating, risk factors, business growth, etc.
4. Considered and reviewed the improvement of investment process of the Investment Management Division to be prudent, cautious and fair and comply with the regulations prescribed by the Securities and Exchange Commission, as well as having efficiency auditing and preventing of conflict of interest.
5. Considered the trusteeship of the Private Equity Trusts and the filing of application for the establishment of REITs.
6. Acknowledged asset registrations of mutual funds under the Company's management, such as, MFC Emerging Market Fund (M-EM), MFC Taweesuk 2 Years Fund 2 (MT2Y2), MFC Stable Income 8 Not for Retail Investors Fund (MSI8AI), MFC Global Opportunity Trigger Fund Series 1 (M-GOT1), MFC Fintech Innovation Fun (MFTECH), MFC Continental European Equity Fund (MEURO), MFC Disruptive Innovation Trigger fund 8M1 (MD8M1), MFC Global Cannabis Fund (MCANN), MFC China Bond Fund (MCBOND), MFC Stable Income 9 Not for Retail Investors Fund (MSI9AI), MFC China Evolution Fund (MCHEVO), MFC Thai Opportunity Fund Series 1 (MTOPI), MFC Stable Income 10 Not for Retail Investors Fund (MSI10AI), MFC Stable Income 11 Not for Retail Investors Fund (MSI11AI), MFC Global Convertible Bond Fund (MCONVERT), MFC Stable Income 12 Not for Retail Investors Fund (MSI12AI), MFC Sustained Competitive Edge Fund (M-EDGE)

7. Considered the reviewed 2021 Annual Budget in order to be in line with the economics conditions and investment conditions in the second half of 2021.

8. Considered and reviewed the renewal of insurance policies of the Company.

9. Considered the Company's personal data protection policy where stipulated the guideline and measures for the collection, use and disclosure of personal information including the management of personal information to be appropriate and comply with the Personal Data Protection Act B.E. 2562.

10. Considered the 2022 Annual Budget.

11. Reviewed the Charter of the Executive Committee to align with the Corporate Governance Code 2017.

The Executive Committee has performed its duties as stipulated in the Charter of the Executive Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.



(Mr. Sadawut Taechaubol)

Chairman of the Executive Committee

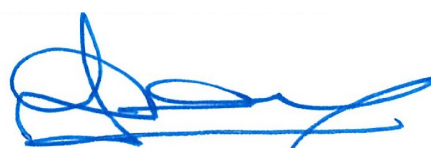
Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 3 members. The Nomination and Remuneration Committee is responsible for supporting the Board of Directors regarding to the process for recruiting qualified person to take the position as independent directors and senior executives, performance appraisal for recruiting and employment renewal, succession planning and setting the criteria for the remuneration payment of directors and senior executives to be appropriate, transparent and in compliance with the principle of good corporate governance.

In 2021, the Nomination and Remuneration Committee held 6 meetings and considered the following matters:

1. Nominated, selected and proposed qualified candidates who should be appointed to act as the independent directors in replacement of those who retired by rotation before proposing the same to consideration of the Board of Directors and the shareholders meeting at the annual general meeting of shareholders no. 47 on April 2021.
2. Considered and proposed to the Board of Directors and the annual general meeting of shareholders no. 47 on April 2021 to consider and approve the remuneration of directors and other persons assigned by the Board of Directors.
3. Nominated, selected and proposed qualified candidates who should be appointed to act as the President before proposing to the Board of Directors for approval.
4. Considered and proposed to the Board of Directors to consider and approve the promotion of senior executives.
5. Considered and proposed to the Board of Directors to consider and approve the hire of retired employees.
6. Reviewed the Charter of the Nomination and Remuneration Committee to align with the corporate governance policy and the Corporate Governance Code 2017.
7. Considered the employees bonus payment for 2021 and salary adjustments for 2022 as a whole, and to evaluate and review performance, bonus payment for 2021, and salary adjustments for 2022 for the senior executives, which shall mean President and First Executive Vice President before proposing to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its duties as stipulated in the Charter of the Nomination and Remuneration Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.



(Mr. Surabhon Kwunchaithunya)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Risk Management Committee is responsible for formulating risk management policy covering all material risks involved in the Company's business operations, setting guidelines and tools for effective and appropriate risk management, providing systematic risk management, as well as monitoring and controlling the risks to be qualified and appropriated for risk level measurement, including consistently report on its performance to the Board of Directors in order to ensure that the Company having efficient management and able to address response to all stakeholders that the Company's operations shall achieve the goal with the efficiency and effectiveness.

In 2021, the Risk Management Committee held 6 meetings and considered the following matters:

1. Reviewed and approved to propose to the Board of Directors to consider the Risk Management Policy, Business Continuity Management Policy and IT Security Policy as well as the policy on the liquidity risk management of mutual fund which has been determined to be in line with the guideline of the Securities and Exchange Commission on improvement of the standard of liquidity risk management of management company.

2. Reviewed and approved to propose to the Board of Directors the rules of investment and risk limit of funds for controlling the risk of funds under the management consists of VaR Limit, Tracking Error Limit, Liquidity Risk Limit (equity instrument) and Firm-Wide Fixed Income Issuer Limit, including Liquidity Risk Limit for Fixed Income Fund, as well as considered the expanding of liquidity risk criteria of securities trading to increase the flexibility for making investment decision regarding to the fund management and extend alternative and opportunity for the funds to invest in potential growth securities with the aim of maintaining the best benefits of the funds.

3. Reviewed the Charter of the Risk Management Committee to align with the corporate governance policy and the Corporate Governance Code 2017 and proposed to the Board of Directors for approval.

4. Considered and approved the action plan of the Risk Management Department for the year 2021 which is linked to the Company's strategy comprising the Company's risk management policy, investment risk and fund performance measurement, operational risk and business continuity management.

5. Held the meeting with the Audit Committee in order to achieve coordination and mutual discussion on the material issues of risk, compliance and internal audit.

6. Considered the risk assessment for the Company's operation on the anti-bribery and corruption for the year 2021, in general the assessment result was at "low level" due to the fact that the Company has determined policies and provided the measure in accordance with anti-bribery and corruption policies and aligned with the government guidelines.

7. Considered the risk assessment on the Company's operation risk relating to the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) for the year 2021, the overall result of risk assessment on the AML/CFT was at "moderately low level".

8. Considered the risk assessment of information technology in the year 2021, the risk of Company was at "medium-low level" because the Company has completely and efficiently provided the measure and guideline for protection and controlling the risk of the information technology.

9. Considered the result of operational risk assessment for the year 2021 which were the risk assessment to develop and improve working process to be efficiency and reduce complex workflows, the overall result of risk assessment was at "low level" due to the relevant business units were able to improve the process of account opening through the application "MFC WEALTH" to be proper and efficient.

10. Followed up and monitored the implementation of the 2021 action plan of the Risk Management Department, the results revealed that the investment risk controlling and monitoring are qualified and appropriated for risk level measurement, IT Key Risk Indicators (KRIs) in compliance with the assessment of IT risk management is normal, and each of models for risk controlling and monitoring are qualified and appropriated for risk level measurement.

11. Followed up the revision of BCP Plan and relocation of DR Site (Disaster Recovery Site) to the Second Site Service to be more suitable and meet the requirement and variety of needs as well as support the adoption of Work From Home (WFH) or Work Anywhere and the implementation of IT structure in the future.

12. Monitored an implementation of the business continuity management (BCP) plan on preparation for the new wave of Covid-19 which began since the end of 2020 onwards, the Company required employees to work at the office as necessary and assigned employees to work from home (WFH), in addition, the BCP Team determined the criteria for infection screening and high-risk people according to the guideline of the Ministry of Health to serve for emergency situation, this results in the efficient infection control in its office and continuous business operation of the Company.

13. Monitored an implementation of the business continuity management (BCP) plan, the result of BCP test was "Pass" by the critical business functions such as securities trading, investment unit trading, investment unit allocation, fund registrar management and NAV calculation at the end of business day were in compliance with targets and applicable rules.

The Risk Management Committee has performed its duties as stipulated in the Charter of the Risk Management Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.

(Dr. Vikrom Koompirochana)

Chairman of the Risk Management Committee

Report of the Good Corporate Governance Committee

The Good Corporate Governance Committee of MFC Asset Management Public Company Limited has been appointed by the Board of Directors and consists of 4 members. The Good Corporate Governance Committee is committed to encourage the Company to determine action plan and create the standard of good corporate governance commitment in concrete manner, promote knowledge, understanding and awareness of the importance of implementing of good corporate governance for all directors, executives and staffs as well as monitor to ensure that those can be applied to perform under the principle of good corporate governance correctly and efficiently to aim for building of confidence and creditable for all shareholders and stakeholders.

In 2021, the Good Corporate Governance Committee held 3 meetings and considered the following matters:

1. Monitored on the implementation of the good corporate governance plan for the year 2021.
2. Acknowledged the result of the assessment of the quality of the annual general meeting of shareholders for the year 2021, which the Company achieved Tier 4 scoring (90 - 99 percent).
3. Reviewed the Corporate Governance Policy and proposed to the Board of Directors to consider the revision of the Corporate Governance Policy to be in line with the Corporate Governance Code 2017.
4. Reviewed the policy on the prevention of conflict of interest in fund management and measures to prevent the conflict of interest and considered that such policy and measures are still appropriate for current use and in compliance with the applicable laws.
5. Reviewed the policy on anti-bribery and corruption and working manual and resolved to propose the Board of Directors to amend such policy and working manual by adding guideline on hiring government employees and handle the implementation as appropriate.
6. Considered and approved the good corporate governance plan for the year 2022 which divided into 3 action plans : CG in substance, CSR in process and anti-corruption in practice.
7. Considered and provided opinion and suggestion on the amendment of the charter of the Board of Directors, the charter of the Audit Committee, the charter of the Executive Committee, the charter of the Nomination and Remuneration Committee and the charter of the Good Corporate Governance Committee.
8. Acknowledged the result of the corporate governance assessment under the project of Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021, the Company achieved the CG score at 4-star level (80 - 89 points) which can be deemed as "Very Good".

The Good Corporate Governance Committee has performed its duties as stipulated in the Charter of the Good Corporate Governance Committee and the Corporate Governance Policy with prudence, duty of care and taking into account the best interest of all stakeholders.



(Mr. Chakkrit Parapuntakul)

Chairman of the Good Corporate Governance Committee



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