

Muangthai Capital

Sustainability Report

2024



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Message from the Chairman of the executive committee

For over 32 years, Muangthai Capital Public Company Limited has been committed to fostering economic equity, supporting Thai people, and expanding access to financial resources for all customers in a fair and inclusive manner. Through its extensive network of 8,171 branches nationwide, the company delivers fast and transparent financial services, enhancing economic opportunities and supporting occupational development for the public.

The company operates under the principles of corporate governance and sound business practices, adhering to the highest standards in all aspects. With a strong commitment to professionalism, Muangthai Capital aligns its operations with the United Nations (UN) standards, ensuring global recognition. By enhancing its ability to raise capital through financial support from both domestic and international sources, the company effectively sustains long-term business growth while promoting financial inclusion across all occupational groups. Through Social Bonds, it aims to create a positive economic impact and improve the quality of life for individuals. Furthermore, the company strengthens its business operations by leveraging data and digital channels to develop innovative financial products, ensuring greater convenience, speed, and efficiency for consumers.

Muangthai Capital is dedicated to sustainable business operations while actively contributing to community and social development. The company places great importance on addressing the needs of all stakeholders, taking a holistic approach to corporate responsibility, and responding to customer expectations with care and respect for human rights. It strives to enhance employee value, develop their potential in line with modern trends, and improve their quality of life. Additionally, the company promotes workplace safety and occupational health while strengthening communities through a variety of social initiatives, covering education, public health, and vocational support for persons with disabilities.

The escalating impacts of climate change pose significant challenges to all sectors, including the economy, people's livelihoods, and business operations. As a result, efficient resource management has become a critical priority for all organizations. Muangthai Capital is committed to addressing environmental issues by enhancing transparency in its operations in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) standards. The company develops strategic risk management approaches to mitigate climate-related risks while advocating for the responsible use of resources, minimizing unnecessary consumption, and fostering a culture of sustainability. Moreover, it prioritizes biodiversity conservation by implementing strict criteria for branch expansion, ensuring minimal impact on surrounding ecosystems.

As a World-Class Thai Microfinance provider, Muangthai Capital remains dedicated to delivering financial opportunities to individuals across all segments of society. The company serves as a key driver of Thailand's economic growth, advancing in parallel with society to build a sustainable and financially inclusive future for all.

Chuchat Petaumpai

Chairman of the Executive Committee



MTC

Overview

Muangthai Capital Public Company Limited was established by Mr. Chuchat Petaumpai and Mrs. Daonapa Petumpai on May 22, 1992. Currently, the Company is classified as the Non-bank Financial Institution service provider operating the business in providing Microfinance under the personal loan business license and retail loans for occupation mainly under the supervision of The Bank of Thailand. The company aims to create well-being for the society and allows people to have an opportunity to access funding sources more easily. Especially for those who do not have access to loans from financial institutions to be able to access loan sources more easily and conveniently with appropriate, fair and transparent financial costs. With such principles, it has become a guideline for conducting business on the basis of good corporate governance, giving importance to all groups of stakeholders according to the Company's strategy for sustainable development.



1992

D.S. Leasing Company Limited was established by Mr. Chuchat Petaumpai and Mrs. Daonapa Petampai

2001

The company changed its name from D.S. Leasing Company Limited to Muangthai Leasing Company Limited

2006

The company applied for a license from the Ministry of Finance to conduct personal loan business under the supervision of the Bank of Thailand

2014

The company registered with the Stock Exchange of Thailand and began trading for the first time

2018

The company changed its name from Muangthai Leasing Public Company Limited to Muangthai Capital Public Company Limited

Our History

Muangthai Capital Public Company Limited has been in the business for over 32 years.

From a shophouse business to the no.1 leader of microfinance business, with the stated slogan

“ Intimate services like closed family members ”

In order to become a "responsible microfinance loan service provider". This means the creation of microfinance loan products that can respond to the development of the country's financial inclusion with responsibility to all stakeholders agreeing with the policy of the Bank of Thailand. At present, the company focuses on the growth by expanding the customer base through branch expansion to cover all areas of the country. The company believes that the distribution of financial access to people will help reduce the financial inequality in the country which is the cornerstone of the economic system for sustainable development. As on 31st December, 2024, the Company has 8,171 branches.





Missions

1. The company must expand the service area to cover the whole country by opening for operation both the main branches and sub-branches, including the opening of service centers to cover all areas and regions of the country.
2. The company must have the highest market share in each area where the company operates, and the customer base must increase every year.
3. Employees of the company must conduct performance evaluations based on the highest loan amount per capita in the same business.
4. The company will focus on the supervision of internal management and use the 20 standard figures as a guideline for operations.
5. The company will provide customers with quality services and create the highest level of customer satisfaction.

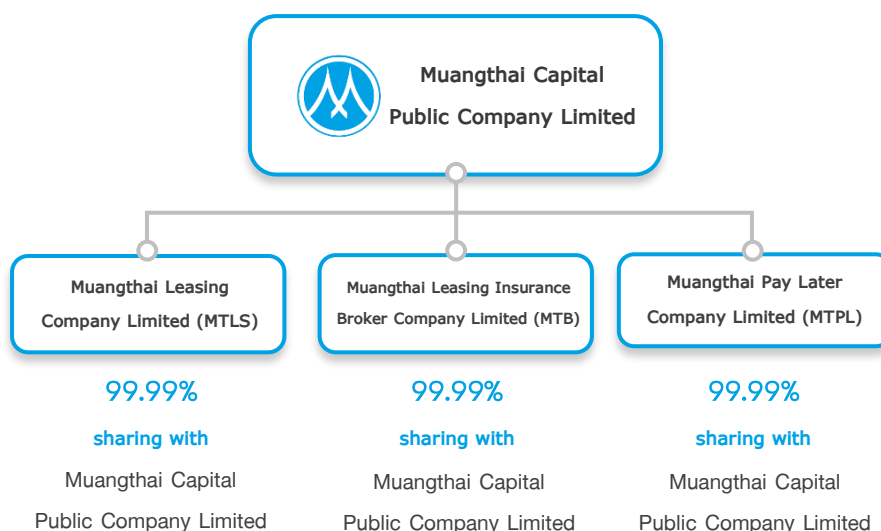
Business aims of the company

The company aims to elevate the standard of microfinance services to become a world-class Thai microfinance company, emphasizing the delivery of responsible and fair microfinance products and services. It aims to be part of the solution to household debt issues by promoting appropriate debt levels, enhancing the quality of life through quality financial services, adhering to excellent service standards, respecting rights, maintaining benefits, and offering products tailored to customer needs. It considers debt repayment capability while expanding its customer base through branch expansion to cover all areas nationwide. The goal is to create financial stability for the public, aligning with the organization's objective of providing financial opportunities to Thai society comprehensively.

The 5 core values

Honest
Dedicated to work
Good attitude
Unity
Strict in discipline

Company shareholding structure



Muangthai Leasing Company Limited (MTLS) provides hire-purchase loans for new motorcycles, catering to customers who wish to purchase a motorcycle without making a full payment upfront. The company has a registered capital of 1,000 million baht.

Muangthai Leasing Insurance Broker Company Limited (MTB) operates as a non-life insurance broker, offering compulsory motor insurance (for motorcycles and automobiles) as well as personal accident insurance. The company has a registered capital of 2 million baht.

Muangthai Pay Later Company Limited (MTPL) provides regulated personal loans, aiming to offer financial support to individuals who wish to purchase general consumer goods without having to pay the full amount in cash at once. The company has a registered capital of 1,000 million baht.

Muangthai Capital Public Company Limited shareholding proportion

No.	Shareholders	Number of shares	%
1	Mrs. Daonapa Petampai	720,000,000	33.962
2	Mr. Chuchat Petaumpai	710,056,400	33.493
3	Thai NVDR Company Limited	101,084,346	4.768
4	SOUTH EAST ASIA UK (Type C) NOMINEES LIMITED	25,978,738	1.225
5	K 20 SELECT LTF-C (L)	18,075,100	0.853
6	SOCIAL SECURITY OFFICE	14,943,900	0.705
7	K MASTER POOL	14,029,000	0.662
8	TISCO MASTER POOLED REGISTERED PROVIDEND FUND	12,956,300	0.611
9	THE BANK OF NEW YORK MELLON	11,743,300	0.554
10	VAYUPAK FUND 1 BY MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	10,453,100	0.493

Source : The Thailand Securities Depository Company Limited as of 13th November 2024

Products and Services



Loan Service Business

1. Vehicle registration loan

The company provides vehicle registration loans to general retail customers. There are various types of vehicles covered by insurance. The customer must deliver the original vehicle registration manual book to the company as collateral without ownership transfer registration and 24% of the maximum interest rate per year.

2. Land title deed loan

The company provides credit services with land title deeds. The customer who requests the credit must deliver the original title deed to the company as collateral. The company will charge the interest rate of the loan at a maximum of 15% per year.

3. Personal loan

The company provides unsecured personal loans only to customers who have a good payment history for a car registration loan with the company. The maximum interest rate will be 25% per year. Installments can be made for up to 24 months with no fees.

4. Nano finance loan

The company provides nano-finance unsecured loans to small entrepreneurs who have a good payment history for a car registration loan with the company. The maximum interest rate will be 33% per year.

5. Motorcycle hire purchase loan

The company provides the loan under Muangthai Leasing Company Limited (MTLS) to operate a new motorcycle hire purchase loan service only to customers who have a good payment history of a car registration loan with the company.

6. Loans for the purchase of electrical appliances and general equipment

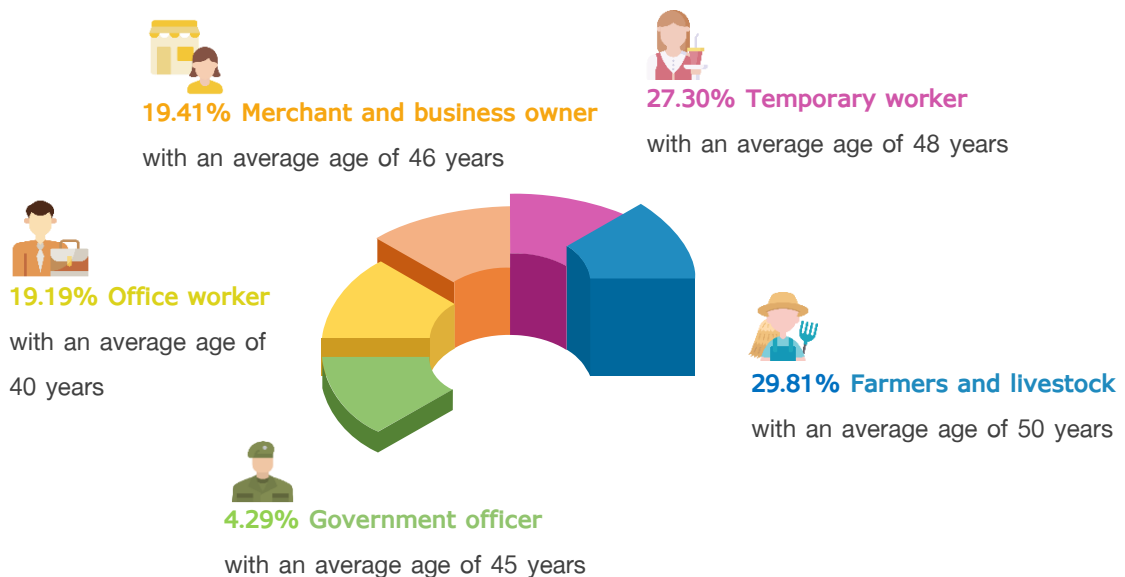
The company provides credit services under Muangthai Pay Later Company Limited (MTPL) to operate hire purchase loans for electrical equipment and general equipment such as electrical appliances, agricultural equipment, and consumer equipment under the quote “Buy first, pay later.” Services are available to the general public, with installment payments made through branches.

Insurance Business

The company provides non-life insurance brokerage under Muangthai Leasing Insurance Broker Company Limited (MTB) to serve customers with a variety of products, such as motorcycle insurance, car accident insurance, lost car insurance policies, and personal accident insurance policies, including, tax renewal services to provide convenience for customers.

Group of customers

These days, the company has an average age of 40-50 years, categorized by occupation as follows:



Service areas

In 2024, the company opened 641 new branches, divided into 1 branch, 158 sub branches, and 482 service centers. The number of branches increased from 2023 by 8.50%, including raising the status of 24 branches to support and facilitate for customers more efficiently.

In 2024, the company has a total of 8,171 branches nationwide, divided into 22 districts as follows:

Districts	Branch Number		
	Major Branch	Sub Branches	Service Center
1. Phayao	17	164	193
2. Chonburi	23	263	184
3. Saraburi	18	154	218
4. Khon Kaen	20	183	218
5. Nakhon Sawan	19	205	243
6. Yasothon	16	155	183
7. Nakhon Pathom	15	209	156
8. Nakhon Ratchasima	18	209	163
9. Trang	18	189	186
10. Bangkok 1	17	209	109
11. Surat Thani	15	130	176
12. Phitsanulok	24	207	290
13. Udon Thani	18	165	261
14. Bangkok 2	20	298	75
15. Ratchaburi	19	239	129
16. Bangkok 3	18	273	42
17. Surin	16	199	141
18. Chiang Mai	15	106	158
19. Prachin Buri	15	195	81
20. Ubon Ratchathani	15	140	152
21. Suphan Buri	13	137	127
22. Hat Yai	12	148	128
Total	381	4,177	3,613
		8,171	

Performance Overview 2024



Finance

- Total income from operations: 27,902 million baht
- Net profit from operations: 5,867 million baht
- Earnings per share: 2.77 baht
- The outstanding loans: 164,242 million baht
(Loan portfolio growth of 14.60%)



Custom

- Customer Satisfaction: 82.35%
- Successful transactions via the Muangthai 4.0 application: 1,661,530 transactions
- Application satisfaction score: 4.62/5
- Total number of branches: 8,171



Employees

- Total number of employees: 15,929

Male 88.71%

Female 11.28%

- The proportion of female board members is 42.86%
- The proportion of male board members is 57.14%
- Number of incidents of rights violations: 0 incidents
- Number of work-related injuries: 74 incidents
(Number of lost time injury: 49 incidents)



Innovation

- Project paper less (E-Receipt)
- Solar Cell Loans: Muangthai Pay Later
- Muangthai 4.0 application
- Online personal accident insurance
- Online customer service system (Chat-bot)

The success of sustainable business

The company complies with international standards for corporate governance and applies them to the development of organizational management systems to increase investor confidence, comply with the law and practice, and aim to upgrade the organization towards sustainability. In 2024, the company received awards and rankings for compliance with good corporate governance principles. Including sustainability awards both domestically and internationally, as follows:

SUSTAINABILITY



The company receives the results of the company's environmental disclosure and performance from CDP at the level of C.



The company has been included in the SET ESG Rating by the Stock Exchange of Thailand for six consecutive years and achieved an 'AAA' rating in 2024.



The company was rated “AA” in the ESG MSCI Index on the environment, social, and corporate governance performance in the Consumer Finance sector by MSCI.



The company has applied the Sustainable Development Goals (SDGs) by the United Nations to establish policies and guidelines.



The company has been participating in the ESG rating by S&P



Disclosing information on climate change management within the framework of the Task Force on Climate-Related Financial Disclosures (TCFD).

Governance



The company received the level of **Excellent** (5 stars) for the 7 consecutive years for the results of corporate governance assessment of listed companies on the Stock Exchange of Thailand in 2024 by the Thai Institute of Directors.



The company was rated “**very good**” with a full score of 100 in the 2024 Annual General Meeting of Shareholders Quality Assessment by Thai Investors Association.

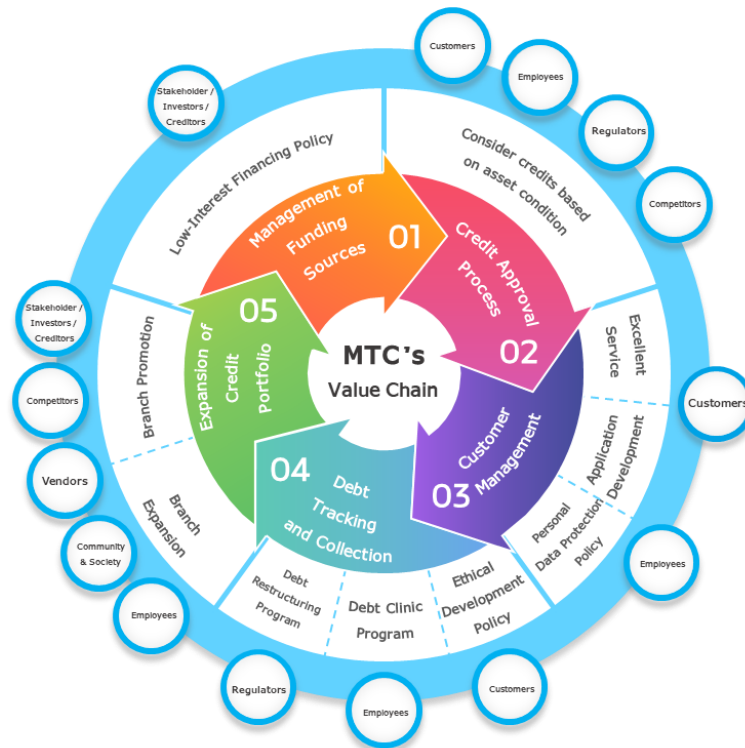


The company has been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC).



Ranked among the top 42 Thai listed companies with an outstanding corporate governance score of 97.50, elevating the company to international standards and gaining recognition from investors.

MTC Value Chain



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

1. Management of funding sources: The company has a process for sourcing low-interest funding from multiple financial institutions to adequately support business growth.

2. Credit approval process: Loans are assessed through property-based credit assessment methods instead of using customer income or credit bureau data to increase the likelihood of accessing credit sources.

3. Customer management: There is a policy of developing experience by providing excellent service, application development to increase operational efficiency, including a privacy policy according to the relevant requirements.

4. Debt tracking and collection: There is a policy on the development of industry ethics, including training on procedures for tracking and collecting debts that are correct according to the requirements of relevant agencies. The preparation of the Debt Clinic Project, and the BoT's Fah Som Project to provide customers with financial liquidity and reduce bad debt problems that arise.

5. Expansion of credit portfolio: There is a process to maintain the existing customer base and increase the new customer base by opening more branches to cover all areas of the country, including upgrading the branch status to support and service customers efficiently.

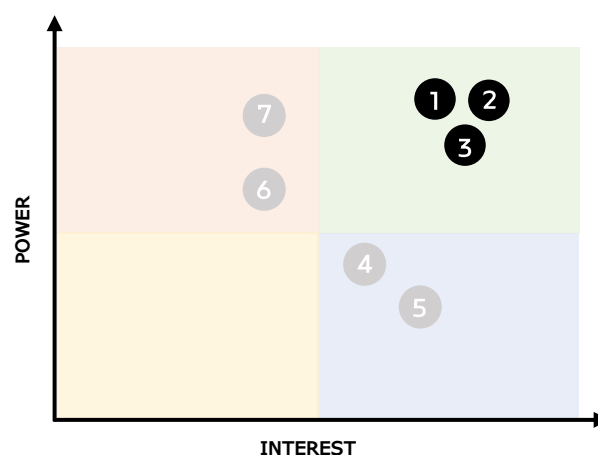
Stakeholder Engagement

Engaging with stakeholders enables the company to understand their expectations and needs , which helps the company determine issues related to business operations, which is considered one way to drive sustainable development. as well as knowing the impact that the company has on stakeholders. The company has guidelines for managing stakeholders, as follows:

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



2. Stakeholder Prioritization: The company prioritizes stakeholders using guidelines for considering their influence and interest in the company's operations. By specifying the stakeholder matrix as follows:



The first 3 groups of stakeholders that the company gives importance to our customers shareholders/investors/creditors, and Employees/Executives/Board of Directors.

3. Planning and Implementation of Participation with Stakeholders The company has established guidelines for creating participation with stakeholders. Including guidelines for sustainability operations to appropriately meet expectations that are different for each stakeholder group. As shown in the table below:

Stake-holders	Approach to Engagement	Fre-quency	Expectations of Stakeholders	Operational Approach / Goals
1. Customers	1. Contact Center 1455 2. Branch Offices 3. Social Media 4. Muangthai Capital Application 4.0 5. Customer Satisfaction Survey 6. Complaint Channels 7. Marketing Activities 8. Company Website 9. E-mail	Every day ----- Every month ----- No specific schedule	- The fast loan approval process - The approved credit limit is appropriate - Convenient and quick payment options - Reduction in interest rates and fees - Protection of customers' personal information	- Consideration of ESG through-out the loan approval process - Branch expansion to increase service accessibility - Creating a positive customer experience with excellent, inclusive, and equitable service - Respecting customer satisfaction, rights, and personal information - Comprehensive follow-up on complaints
2. Shareholders / Investors / Creditors	1. Annual General Meeting of Shareholders 2. Opportunity Day 3. Communication through the Stock Exchange 4. IR Website 5. IR Contact 6. Complaint Channels	Once a year ----- No specific schedule	- Consistent strong performance - Good corporate governance - A stable, transparent organization with sustainable growth	- Review and adjust strategies to align with the circumstances - Good corporate governance - Tangible and effective risk management
3. Employees / Executives / Board of Directors	1. Monthly Executive Meetings 2. Announcements/Orders 3. MTC University 4. Board Meetings 5. Training and Seminar Sessions 6. Employee Satisfaction Survey 7. Complaint Channels	Every month ----- Every quarter ----- Every year ----- No specific schedule	- A positive working environment - Fair compensation and benefits - Good relationships among colleagues - A balance between work and personal life	- Maintain cleanliness and order of the premises - Foster a strong organizational culture - Adhere to human rights principles - Employee development within the organization
4. Business partners	1. Site Visit 2. Partner Risk Assessment Survey 3. Procurement Policy 4. Company Website 5. E-mail 6. Complaint Channels	Once a year ----- No specific schedule	- Collaborative efforts to achieve optimal benefits - Standardized evaluation and selection criteria - Set fair payment terms for partners	- Manage the supply chain with consideration of ESG impacts - Conduct procurement in a fair and transparent manner - Set fair payment terms for partners
5. Business competitors	1. Meetings of the Vehicle Loan Industry Association 2. Personal Loan Club Meetings 3. Meetings for Discussion and Exchange of Ideas on Various Topics	No specific schedule	- Compete fairly - Promote the industry collaboratively - Cooperate with the vehicle/personal loan associations in adhering to regulatory standards	- Collaborate with the vehicle loan industry association to promote the industry's advancement
6. Communities and society	1. Social Operations	Once a year	- Demonstrate responsibility for community health and safety - Consider the social and environmental impacts - Strictly comply with the law	- Foster engagement between the company and the community through social projects - Conduct business with care for society and the environment
7. Regulatory authorities (Bank of Thailand / Office of the Consumer Protection Board / Public Debt Management Policy and Supervision)	1. Meetings/Feedback Sessions 2. Coordination with Authorities 3. Site Visit 4. E-mail	No specific schedule	- Support policies and comply with established regulations appropriately - Transparent management - Improve operations to align with set standards	- Continuously cooperate with regulatory authorities

Sustainable Organization Development

Awareness of sustainable organization development is the guideline for our organization to operate the business in all dimensions concerned, including economic, social, and environmental aspects. With the principles of good governance for enhancing the quality of life of customers and stakeholders in the value chain, the customers can be living well along with the community, including conserving natural resources and the environment.

Materiality Assessment Process



1. Identification

- Review of 2022 sustainability issues.
- Compare with international issues.
- Consider the issues that affect all the stakeholders.
- Discuss the issues with the relevant stakeholders.

3. Validation

Summarize the priorities of sustainability issues for the executive committee to consider the accuracy of sustainability issues for acknowledgement and comments to bring sustainability issues to the public.

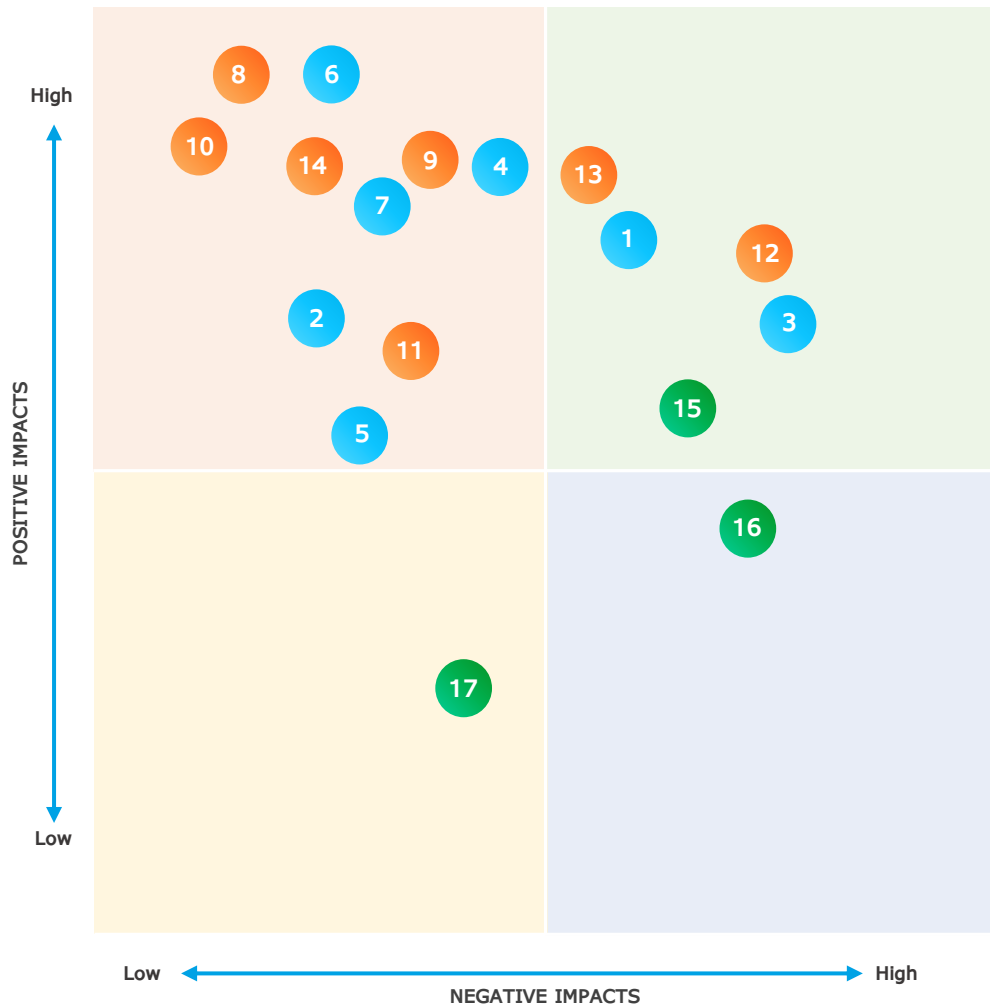
2. Prioritization

Analyze and consider information gathered from discussions with all stakeholders, prioritizing sustainability issues based on their impact on the company and stakeholders.

4. Review

Review processes and key sustainability data after publishing the report to all stakeholders to receive their opinions and suggestions for further improvement of the report.

Materiality Assessment Result



Governance

1. Good Corporate Governance and Business Ethics
2. Innovation Development and Digital Transformation
3. Risk Management
4. Data Protection and IT Security
5. Supply Chain Management
6. Promotion of Financial Accessibility
7. Responsible Lending

Social

8. Financial Literacy
9. Human Rights
10. Employee Well-being
11. Employee Skill Development
12. Customer Relationship Management
13. Occupational Health and Safety
14. Community and Social Development

Environment

15. Climate Change
16. Efficient Resource Utilization
17. Biodiversity

Sustainability Performance 2024

The Company has identified 17 important issues and goals for sustainable development as follows:

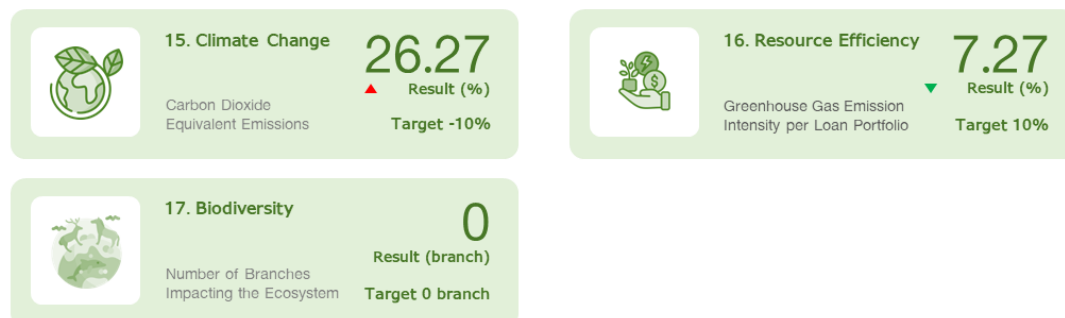
ECONOMIC





Social



Environment



Sustainability Issues

Sustainability Issues	Stakeholders	Impact level	Impact on Stakeholders	Approach to Address Sustainability Issues	Related Risks	SDGs	GRI
1. Good Corporate Governance and Business Ethics	Customers Shareholders/Investors/Creditors Employees/Executives/Board of Directors Partners Business Competitors Communities and Society Regulatory Authorities	High	<ul style="list-style-type: none"> - Operating under good governance principles reduces corruption and builds stakeholder trust - Lack of oversight or non-compliance may lead to a loss of trust and damage to the company's reputation 	<ul style="list-style-type: none"> - Operate transparently and fairly to build investor confidence 	Sustainability Risks <ul style="list-style-type: none"> - Risks from corruption, fraud, or poor corporate governance - Risks from external regulatory requirements 	 	GRI 2-13
2. Innovation Development and Digital Transformation	Customers Employees/Executives/Board of Directors Partners Business Competitors Regulatory Authorities	Low	<ul style="list-style-type: none"> - Enhance competitiveness and adaptability to changes - Meet customer satisfaction - Streamline processes - Failure to adapt may result in loss of market share 	<ul style="list-style-type: none"> - Develop new products and services - Apply technology in workflows and service delivery 	Strategic Risks <ul style="list-style-type: none"> - Risks in product and service development - Risks from innovation and business technology 		-
3. Risk Management	Customers Shareholders/Investors/Creditors Employees/Executives/Board of Directors Partners Business Competitors Communities and Society Regulatory Authorities	High	<ul style="list-style-type: none"> - Achieve goals with plans to manage and reduce the impact of unforeseen events. - Lack of preparedness may affect assets and operational costs. - Loss of stakeholder confidence. 	<ul style="list-style-type: none"> - Identify risks across all dimensions. - Monitor performance quarterly and report to the risk management committee. 	Operational Risks <ul style="list-style-type: none"> - Financial Risks - Strategic Risks - Sustainability Risks - Emerging Risks 	  	GRI 2-12
4. Data Protection and IT System Security	Customers Shareholders/Investors/Creditors Employees/Executives/Board of Directors Partners Regulatory Authorities	High	<ul style="list-style-type: none"> - Personal data is effectively managed. - Build trust with stakeholders. - Lawsuits result in loss of stakeholder confidence. 	<ul style="list-style-type: none"> - Implement data leakage prevention measures - Enhance cybersecurity threat prevention - Comply with the Personal Data Protection Act (PDPA) 	Sustainability Risks <ul style="list-style-type: none"> - Risks from cybersecurity threats and data breaches 		GRI 2-12 GRI 418
5. Supply Chain Management	Employees/Executives/Board of Directors Business Partners	Low	<ul style="list-style-type: none"> - Prevent disruptions in business operations - Promote risk management among business partners - Risks of unfair procurement and vulnerabilities to corruption 	<ul style="list-style-type: none"> - Conduct comprehensive risk assessments for partners - Assess business partner satisfaction - Collaborate on sustainability development 	Sustainability Risks <ul style="list-style-type: none"> - Cybersecurity threats and data breach risks 	 	GRI 2-6 GRI 306 GRI 406
6. Promoting Financial Accessibility	Customers Employees, Executives, and Board of Directors Community and Society	Med	<ul style="list-style-type: none"> - Expand opportunities for access to financial services - Reduce financial inequality - Increased reliance on informal lending, resulting in unfair interest rates 	<ul style="list-style-type: none"> - Set a target to expand at least 600 branches per year - Develop the Thai 4.0 application to provide customers with convenient access to financial services 	Financial Risks <ul style="list-style-type: none"> - Risks related to the cost-effectiveness of branch expansion 	  	GRI 203
7. Responsible Lending	Customers Community and Society	Med	<ul style="list-style-type: none"> - Support sustainable debt relief measures - Ensure customers receive fair services - Lack of support measures for customers facing issues may impact 	<ul style="list-style-type: none"> - Provide assistance to customers facing financial difficulties - Protect customer rights 	Financial Risks <ul style="list-style-type: none"> - Risks arising from an increase in non-performing loans (NPLs) 		GRI 2-23
8. Financial Education	Customers Community and Society	Low	<ul style="list-style-type: none"> - Help customers develop financial discipline - Promote effective debt management - Reduce excessive borrowing - Rising household debt may lead to an increase in crime rates 	<ul style="list-style-type: none"> - Communicate financial management education through various company channels 	Financial Risks <ul style="list-style-type: none"> - Risks from the increase in non-performing loans (NPLs) 	 	GRI 203
9. Human Rights	Customers Shareholders/Investors/Creditors Employees, Executives, and Board of Directors Business Partners	High	<ul style="list-style-type: none"> - Reduce conflicts that may impact business operations - Minimize human rights violations - Ensure fair employment practices - Prevent lawsuits and legal actions - Protect company reputation 	<ul style="list-style-type: none"> - Establish human rights policies - Monitor and ensure that human rights violations do not occur - Conduct comprehensive human rights risk assessments for business partners 	Sustainability Risks <ul style="list-style-type: none"> - Risks related to human rights violations 	  	GRI 407 GRI 408 GRI 409

Sustainability Issues	Stakeholders	Impact level	Impact on Stakeholders	Approach to Address Sustainability Issues	Related Risks	SDGs	GRI
10. Employee Well-being	Employees/Executives/ Board of Directors	Med	<ul style="list-style-type: none"> - Provide a conducive work environment that supports effective performance - Ensure the readiness of personnel and equipment to minimize disruptions in operations - Potential issues affecting both physical and mental health 	<ul style="list-style-type: none"> - Plan personnel and equipment allocation to support branch expansion - Organize activities to maintain cleanliness within the office - Assess employee satisfaction and monitor feedback for improvement 	Operational Risks <ul style="list-style-type: none"> - Risks from a shortage of personnel - Risks related to occupational health and employee safety 		GRI 2-6 GRI 306 GRI 406
11. Employee Capacity Development	Employees/Executives/Board of Directors Regulatory Authorities	High	<ul style="list-style-type: none"> - Promote efficient operations - Reduce issues arising from non-compliance with regulations - Lack of knowledge and understanding of regulations may lead to non-compliance issues 	<ul style="list-style-type: none"> - Provide training to enhance knowledge for employees at all levels - Communicate educational content beyond work operations through internal channels 	Operational Risks <ul style="list-style-type: none"> - Risks from non-compliance with company regulations - Risks from providing inefficient services Sustainability Risks <ul style="list-style-type: none"> - Risks from external regulatory requirements 	 	GRI 403 GRI 404 GRI 405
12. Customer Relationship Management	Customers Employees/Executives/Board of Directors	High	<ul style="list-style-type: none"> - Retain existing customers and attract new ones - Gain a competitive advantage in the industry - Inability to maintain the customer base 	<ul style="list-style-type: none"> - Establish a process for handling complaints and monitoring the resolution outcomes - Develop satisfaction surveys and track the results 	Operational Risks <ul style="list-style-type: none"> - Risks from providing inefficient services 		GRI 3-3
13. Occupational Health and Safety	Customers Employees/Executives/Board of Directors	High	<ul style="list-style-type: none"> - Reduce issues related to operational continuity - Prevent disruptions in business operations - Address the shortage of branch staff 	<ul style="list-style-type: none"> - Promote safety through training and education - Implement an accident recording system to collect, monitor, and analyze safety 	Operational Risks <ul style="list-style-type: none"> - Risks from a shortage of personnel - Risks of occupational health and employee safety 	 	GRI 403
14. Community and Social Development	Community and Society	Med	<ul style="list-style-type: none"> - Improve the well-being of the community - Promote access to healthcare services for the community - Alleviate the burden on parents and enable children to access education - Prevent stagnation in community development 	<ul style="list-style-type: none"> - Implement projects to promote the well-being of the community 	Sustainability Risks <ul style="list-style-type: none"> - Risks from corruption and lack of good governance 	   	GRI 201
15. Climate Change	Customers Investors/Shareholders/Creditors Employees/Executives/Board of Directors	High	<ul style="list-style-type: none"> - Reduce greenhouse gas emissions from company activities - Potential damage to life and property - Inconvenience for customers in accessing services - Impact on customer income 	<ul style="list-style-type: none"> - Develop a budget for damage mitigation - Prepare and review continuity management plans to align with the situation - Promote environmental awareness and sustainability efforts 	Sustainability Risks <ul style="list-style-type: none"> - Risks from natural disasters - Risks from failing to achieve the organization's greenhouse gas emission reduction targets - Carbon tax risks 		GRI 201 GRI 302 GRI 305
16. Resource Efficiency	Employees/Executives/Board of Directors Community and Society	Low	<ul style="list-style-type: none"> - Help reduce operational costs - Lower greenhouse gas emissions from company activities - Lack of management measures may lead to increased operational costs for the company 	<ul style="list-style-type: none"> - Implement projects to promote the reduction of greenhouse gas emissions in company operations 	Sustainability Risks <ul style="list-style-type: none"> - Risks from failing to achieve the organization's greenhouse gas emission reduction targets - Risks from carbon taxes 	  	GRI 302 GRI 303
17. Biodiversity	Customers Community and Society	Low	<ul style="list-style-type: none"> - Create positive impacts through branch expansion - Reduce issues related to the loss of ecosystems - Failing to set criteria for branch expansion may lead to ecosystem destruction 	<ul style="list-style-type: none"> - Establish criteria for selecting locations for branch expansion that do not impact or harm the ecosystem 	Sustainability Risks <ul style="list-style-type: none"> - Risks from corruption and lack of good governance - Risks from failing to achieve the organization's greenhouse gas emission reduction targets 	 	GRI 304



01

“Raise awareness of the importance and promote organizational development for sustainability in all sectors to apply in their work processes, and also drive business according to the policy framework that concerns economic society and environmental impacts.”

Strategies and Frameworks

1. Set up a Sustainability Supervision Committee that is responsible for setting policies, frameworks, and business development plans towards sustainability.
2. State the policy and framework approved by the Board of Directors, including understanding the business development plan towards sustainability with the management department, department representatives, district representatives, branch managers, and all levels of employees.
3. Encourage all departments to take part in driving sustainability work. Assign responsible people from each department together as a working group to drive every sector of the organization.
4. Establish a website to disseminate information and provide knowledge and understanding about sustainable work, including collecting sustainability data from branches systematically for analysis and developing sustainability work efficiently.
5. Provide training to educate new employees on the topic of sustainable development.

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

Strategies and Frameworks

1. Ensure rigorous examination of business operations following corporate governance principles and business ethics to ensure adherence to prescribed guidelines and effectiveness.
2. Promote organizational culture guidelines and zero tolerance for actions contrary to ethical principles, providing opportunities for new employees to understand business ethics, principles, and practices.
3. Regularly review business ethics to enhance competitiveness and fairness across all sectors, ensuring continuous improvement in business operations.

03 **“Establish risk management system in place to identify and address both existing and potential risks to the organization across all dimensions, including policy, operational processes, and external factors. Develop plans for prevention, control, and readiness to manage each risk promptly and effectively.”**



Strategies and Frameworks

1. Establish a clear and appropriate risk management governance structure with dedicated risk management units responsible for systematically managing both existing and potential risks to ensure they remain at acceptable levels.
2. Promote and support the integration of risk management as a fundamental part of operations, with Key Performance Indicators (KPIs) serving as benchmarks for performance evaluation.
3. Provide comprehensive risk management training for staff at all levels, including the development of an organizational risk management manual to serve as a guide for risk management practices within the organization.
4. Foster a culture where all employees recognize the importance of risk management and understand their roles as risk owners within their respective areas of work and the organization through the identification, assessment, monitoring, and control of various risk issues.

04

“Establish a system and process to promote cooperation between the company and all groups of stakeholders to create understanding and effectively meet the expectations of stakeholders, reduce negative impact, and create valuable positive impacts throughout the business chain.”

Strategies and Frameworks

1. Promote and increase access channels to stakeholders, listen, and share ideas constructively.
2. Gather the problems and needs of stakeholders, as well as assess ways to solve problems and develop the organization to create shared value between business and stakeholders.
3. Communicate and create understanding regularly with stakeholders by setting methods, formats, and sequences of steps to suit the stakeholder group.
4. Monitor the effectiveness of stakeholder engagement and adjust strategies accordingly.



05

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

Strategies and Frameworks

1. Establish a whistle-blowing channel that can be easily accessed, launch the informer protection measures and verification process, and respond to every clue that has been notified with transparency and fairness.
2. Demonstrate the intention to oppose all forms of fraud and corruption, both directly and indirectly. The demonstration could be in written form to inform the relevant departments.
3. Establish a training and development plan for employees on morality and ethics.
4. Establish regular reviews to ensure consistent compliance with the anti-corruption policy, aiming to ensure confidence in the adequacy and maximum effectiveness of the measures against corruption.



06

“Encourage the management of human resources, which is the main department in driving efficient operations in line with the current social changes. To create value for the business in terms of keeping, retaining, and improving the personnel throughout the organization.”

Strategies and Frameworks

1. Develop a plan for sourcing qualified personnel that aligns with the organization's workforce needs and requirements.
2. Plan a comprehensive annual training program with suitable content for the position and also prepare a definition and evaluation according to training success indicators.
3. Develop an effective human resources management strategy to enhance the efficiency of employee compensation management.
4. Arrange for an accurate, precise, and fair performance assessment of employees in the organization.
5. Prepare work plans and relationship-building activities along with a questionnaire to assess engagement with the organization.
6. Establish labor welfare committees to supervise labor contract execution and compliance with labor protection laws.
7. Establish welfare committees to listen to the opinions or problems related to the labor of employees and find solutions together.

07

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



Strategies and Frameworks

1. Create business value while also helping society by promoting and developing the potential of people in a sustainable manner by transferring knowledge and technology.
2. Cultivate public consciousness by supporting and encouraging the company's employees to play a role and take part in developing and helping society.
3. Develop better living conditions for people in communities and society, whether it be quality of life, health, or stability, through initiating and expanding related projects and activities.

08

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

Strategies and Frameworks

1. Develop an environmental handbook promoting resource efficiency and effectiveness to continually educate and raise awareness among employees.
2. Report resource usage data for each branch monthly to drive, monitor, and adjust operations to meet environmental goals.
3. Initiate robust greenhouse gas management initiatives by assessing the organization's carbon footprint and launching projects to mitigate emissions from diverse operations.
4. Set goals and performance indicators for resource management operations.
5. Promote the development of a Circular Economy system emphasizing efficient material use and innovative technologies in relevant processes.
6. Advocate for energy management practices to maximize efficiency, including considering alternative energy options such as solar power.

09

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

Strategies and Frameworks

1. Incorporate ESG performance as part of the executive performance evaluation to drive organizations and employees to be aware of its importance and make more contributions to ESG.
2. Raise the level of assessment responses to cover all dimensions and improve business operations to be in line with the guidelines and goals of international standards.
3. Upgrade the organization by joining as a member of DJSI to demonstrate the potential in management or business operations with the good returns generated and build trust among investors around the world.
4. Develop and update the organization's ESG data to be more current and comprehensive for disclosure to all external channels, such as annual reports, sustainability reports, and websites.
5. Prepare a business development plan for sustainability as a standard for the organization to set policies, strategies, and goals for sustainability to raise the personnel of each department to be aware and have guidelines for consistent operations.
6. Encourage innovation to be able to drive sustainability more effectively and follow current changes.

Business development plan for sustainability

To operate the business along with society and environment, the committees have launched the business development plans for the year 2017-2032 as follows:

Foundation for Sustainability (2017-2022)

The company will continue to remain the leader of a microfinance business with a target for loan portfolio growth of more than 20% through the opening of more than 700 branches and expanding branches to cover sub-district levels, NPL control of less than 3%, establishing a business driving structure for sustainability, disseminating policy directions, strategies, and guidelines, and preparing them as manuals for all departments in the organization to implement, as well as being prepared in terms of sufficient resources and following the operational plan.

Driving Sustainability (2023-2027)

drive business operations to respond to sustainability issues, improve risk management by constantly reviewing the results and improving the process, use resources efficiently, reduce carbon footprint emissions, encourage employees to show their full potential, avoid blocking an operation of employees to increase productivity and the ability to promptly adapt through the various forms of change, develop innovation to reach more customers, and also be able to meet customer needs.

Sustainable Development (2028-2032)

increase the economic value by maintaining the level of growth in accordance with the target Maintaining standards in business operations, strictly credit approval process, effective debt collection process, decrease the losses, establish a good corporate governance system, create shared value in economic, social and environmental aspects for all stakeholders along the value chain.

Aiming for a sustainable organization

In 2032, the company will be able to drive a business toward sustainability with full efficiency and be able to create shared value with stakeholders as well as bring good quality of life back to society.





Corporate Governance and Sustainability



Scope of authority and responsibility

1. Governance and Sustainability Committees

- 1.1. Determine, review, and improve the policy framework, strategies, and goals, including management related to sustainability in the company's business operations, annually to comply with international guidelines.
- 1.2. Suggest requirements on ethics in the company's business operations and sustainable development guidelines, including the code of conduct of executives and employees.
- 1.3. Consider and approve relevant projects, including promoting and supporting various activities such as labor and employee management, community promotion and development projects, etc.
- 1.4. Supervise, review, follow up, and evaluate sustainability performance.
- 1.5. Report progress and performance on corporate governance and sustainability to the Board of Directors.
- 1.6. Review and propose to the Board of Directors. to consider amending the scope of authority duties and responsibilities of the Corporate Governance and Sustainability Committee in accordance with the situation.
- 1.7. Appoint a working group to proceed in accordance with the policy.
- 1.8. Approve any other annual sustainability reports assigned by the Board of Directors.

2. Chairman of the working group

- 2.1. Drive action in all sectors of the operational process.
- 2.2. Receive reports from the working group, review and consider the results of operations, and then report to the Governance and Sustainability Committee.
- 2.3. Approve the project budget received from the working group.
- 2.4. Determine the main goals of operations at the operational level.

3. Secretary of the Working Group/Sustainability Department Manager

- 3.1. Coordinate with relevant departments.
- 3.2. Report the results of operations at the operational level to the chairman of the working group.

4. Working group

- 4.1. Meeting to plan, determine measures, and follow-up processes.
- 4.2. Report on performance.

ECONOMIC

Follow good corporate governance standards, conduct business with good governance and comprehensive risk management, encourage innovations, and consistently achieve value for the business.



Good Corporate Governance

Good corporate governance and considering stakeholders equitably

Enhance business value, instill confidence in shareholders and investors, increase competitiveness, and create shared value with stakeholders.





Effective Risk Management

Establish efficient risk management.

Establish an effective risk management strategy to prevent incidents that may affect business objectives.



Data privacy and Cybersecurity

Prioritize the security of information technology systems

Safeguard organizational data, including stakeholders' interests, from potential risks associated with using



Develop Innovation

Commitment to business innovation development

Increase competitiveness, improve quality of life, and create potential and business growth.



2.1 Good corporate governance



To achieve good corporate governance, the company must have a good structure and business management system, as well as a strong relationship between the board of directors, management, shareholders, and other stakeholders, so that business can be conducted with transparency and verifiable compliance, treating stakeholders equitably, transparent disclosure of information, responsibility for duties, and accountability for performance. Good corporate governance can increase the value of a company, boost investor confidence, increase competitiveness, encourage shared values among stakeholders, and avoid negative environmental effects in both the short and long term.

1. Corporate Governance Structure

The structure consists of shareholders, the board of directors, and management. **Shareholders** have the right to own the business through the appointment of the board of directors to operate on their behalf and have the authority to make decisions about significant changes to the company. **The Board of Directors** represents the shareholders in determining the organization's direction and appointing and supervising. **Management** comprises individuals with the vision, knowledge, ability, and ethics to lead the company and meet stakeholders' expectations.



1.1 Shareholders

Shareholders own the company by appointing the board and making key decisions. Guidelines promote the exercise of rights, reflecting respect for fundamental shareholder rights. This ensures transparency, accountability, and long-term value for shareholders. The company remains committed to upholding these principles.

Shareholder benefits

- ✓ Buying/selling/transfer of shares.
- ✓ Shareholder meeting
- ✓ Appointment/demotion/determine the remuneration for the board directors
- ✓ Appointment/determine the remuneration for auditor.
- ✓ Vote in approval at the meeting
- ✓ Acknowledge important corporate information and news accurately, completely, sufficiently, and on time.
- ✓ Expressing opinions and asking questions.

Shareholders meeting

The annual general meeting of shareholders will be held within four months of the end of the fiscal year of the company. However, if there is an urgent need to consider special agendas that could affect or relate to the interests of shareholders, requiring shareholder approval, the board of directors may convene an extraordinary meeting of shareholders on a case-by-case basis.



Send invitations via the website.

In organizing this Annual General Meeting of Shareholders, the company has complied with the guidelines of the quality assessment program for the Annual General Meeting of Shareholders (AGM Checklist) prepared by the Thai Investors Association to ensure that the organization meets the standards according to the principles of good corporate governance as follows:

1. The company must send documents to shareholders to acknowledge the date, time, venue, and agenda. As well as all relevant information to all shareholders at least 30 days in advance and must be published on the company's website before being delivered to Thailand Securities Depository Company Limited, the company's share registrar. Invitation letter to the shareholders' meeting and supporting documents to all shareholders at least 7 days in advance of the meeting date.
2. The company must allow shareholders to submit questions in advance of the meeting date during October–December of every year and according to the criteria set by the company, which are published on the company's website at www.muangthaicap.com.
3. If shareholders are unable to attend the meeting in person, the company allows shareholders to appoint an independent director or any person as their proxy to attend the meeting on their behalf and to nominate at least one independent director as an alternative for the proxy of shareholders.
4. The company does not change or add agenda items without informing stockholders in advance.
5. The Board of Directors encourages the use of voting cards for every agenda, including the agenda for the appointment of individual directors for transparency and accountability.
6. The company shall facilitate shareholders to fully exercise their rights to attend and vote by holding meetings on business days at hotels in Bangkok or the company's meeting rooms. Provide sufficient technology for document verification and stamp duty for shareholders who are proxies.
7. The company prepared separate ballot papers for each agenda for the convenience of voting and vote counting and announced the total votes immediately on the meeting day.
8. The company takes no action that would deprive stockholders of their right to attend meetings. Every shareholder has the right to attend the meeting and ask questions throughout the meeting time. as well as freely express opinions.
9. When the meeting begins, the directors, including executives, auditors, and independent legal advisers. Before the meeting begins, the company will clarify all meeting-related rules, such as the meeting's opening and voting, as well as how to count the votes of the shareholders who are required to vote on each agenda according to the company's regulations.

10. The company specifies the interests of the directors in the meeting invitation letter. If any director has stakes or involvement in any agenda. The chairman of the meeting or the company secretary will inform the attendees before considering the agenda. Directors with vested interests will not attend the meeting on that agenda.
11. The company allows shareholders to volunteer to act as witnesses in vote counting for transparency, as well as allowing shareholders to inquire about the voting process and method.
12. Encourage meeting attendees to exercise their rights to protect their interests by asking questions, expressing their opinions, giving suggestions, and jointly voting on important matters that may affect the company, such as appointments or removal of directors, nominating a person to be an independent director, approval of appointment and remuneration of auditors, dividend allocation, reduction, or capital increase. Determination or amendment of the company's Articles of Association, Memorandum of Association, and approval of special transactions, etc.
13. Arrange for an assessment of the quality of meeting preparations based on the responses to the shareholder evaluation form to improve the efficacy of meeting preparations to make them more efficient, transparent, and beneficial to shareholders.
14. Display important company information around the shareholder meeting, including establishing an investor relations area where company officials greet and answer various questions from shareholders.

In 2024, the company organized a shareholder meeting through electronic media (E-AGM), which was broadcast from the “Suk Samakkee” Conference Room at Muang Thai Capital Public Company Limited, located at 332/1 Charansanitwong Road, Bang Phlat, Bang Phlat District, Bangkok. At the beginning of the meeting, the following shareholders attended the meeting:

Shareholder attend through electronic media	27 Person	Total	728,947,662	Shares
Proxies' Attended	1,167 Person	Total	377,383,468	Shares
Total	1,644 Person	Total	1,106,331,130	Shares
Calculated as				52.18 %

At the 2024 Annual Shareholders' Meeting, financial statements, profit allocation, and dividend payments were approved, along with the reappointment of directors who retired after their terms of office, namely Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan, to return to their positions as directors. Additionally, the meeting considered, approved, and determined directors' remuneration, taking into account their responsibilities and the company's operating results. The appointment of auditors was also approved, along with the determination of audit fees. Furthermore, the meeting approved the issuance and offering the debentures in the amount of 15,000 million baht.



1.2 The Board of Directors

The Board of Directors was elected by the shareholders to oversee all aspects of the company's operations, including directing, approving, and ensuring that the business is as planned. Furthermore, the board of directors is responsible for selecting the Chief Executive Officer along with other high-ranking executives as well as ensuring efficient succession.

Based on these duties, the company has a strategy of selecting directors with diverse experiences and abilities, as well as the required qualifications such as honesty and professionalism, as well as the ability to ask questions for an analytical understanding of the company's business independently.



In addition to stipulating that the chairman is not a senior executive, the chairman must also be an independent director to ensure that checks and balances between the Board of Directors and the management are appropriately established. In addition, the Board of Directors has separated the roles and responsibilities of the executives.

Appointment, election and removal of directors

1. The shareholders, by resolution of the shareholders' meeting, determine the number of persons who will hold the position of the Company's directors from time to time. The number of directors shall not be less than 5 persons, with not less than half of the total number of directors must reside in Thailand and having Thai nationality as required by law.
2. Voting for the election of directors shall follow the rules and procedures stipulated in the Company's regulations.
3. The person who is a director can only be appointed or withdrawn by the shareholders in the shareholders' meeting, except cases of vacancies arising from reasons other than retirement by rotation.
4. The shareholders' meeting may pass a resolution removing any director from office before the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. And the total number of shares held is not less than half.

For the selection of the Board of Directors, the Nomination and Remuneration Committee will consider selecting individuals with the ability and appropriate qualifications based on the criteria for recruitment and appointment. These criteria are determined by the absence of prohibited characteristics according to laws and regulations, as well as considerations for Board Diversity, including factors such as gender, race, nationality, skin color, ethnicity, and religion. Additionally, the Committee will consider the knowledge and specialized expertise (Board Skill Matrix) beneficial and consistent with the Company's business operations, such as accounting, management, strategy, human resource management, technology and information systems, and risk management, to promote appropriate diversity within the board consistent with the board's diversity policy. The Nomination and Remuneration Committee will propose the names of selected individuals to the Board of Directors for consideration and appointment.

The Nomination and Remuneration Committee has reviewed the criteria for nomination of directors and the Board Skill Matrix annually to ensure that the Board of Directors has a variety of elements according to best practice.

Qualifications of Directors

- Complete qualifications and no prohibited characteristics according to relevant criteria and laws, including:
 - Public Limited Companies Act
 - Securities and Exchange Act
 - The Office of the Securities and Exchange Commission
 - The Securities Exchange of Thailand
 - Company's regulations
 - Principle of good corporate governance
- Knowledge, skills, and experience that can be helpful and appropriate to the nature of the business's operations
- Perseverance and ability to fully devote time to perform duties according to their responsibilities. The recruitment of senior executives and recruitment of directors must strictly comply with the rules of relevant laws and regulations of regulatory bodies with regard to qualifications with knowledge and competency appropriate to the culture, mission, vision, and values of the organization. The nomination of directors will have a clear and transparent process. And following the principles of good corporate governance can be examined.

As of December 31, 2024, there are 7 directors as follows:

- | | |
|-------------------------------|---|
| 1. Adm. Apichart Pengsritong | Independent Director / Chairman of the Board of Directors / Chairman of the Nomination and Remuneration |
| 2. Mr. Chuchat Petaumpai | Director / Risk Management Committee / Chairman of the Executive Committee |
| 3. Mrs. Daonapa Petaumpai | Director / Managing Director |
| 4. Mrs. Kongkaew Piamduaytham | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee |
| 5. Mrs. Nongnuch Dawasuwan | Independent Director / Audit Committee / Risk Management Committee / Corporate Governance Committee |
| 6. Mr. Suchart Suphayak | Independent Director / Chairman of the Risk Management Committee / Audit Committee / Corporate Governance Committee / Nomination and Remuneration Committee |
| 7. Mr. Suksit Patcharachai | Director / Nomination and Remuneration Committee / Corporate Governance Committee / Risk Management Committee |



Mr. Chuchat Petaumpai

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



Mrs. Daonapa Petaumpai

- Director
- Managing Director



Mr. Suksit Patcharachai

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

The board is divided into 4 males and 3 females. The Chairman of the Board is an independent director, distinct from the company's leader (CEO). The proportion of directors can be explained as follows:

Independent Directors	total 4 persons	representing 57.14 %
Executive Directors	total 2 persons	representing 28.57 %
Non-Executive Directors	total 5 persons	representing 71.43 %

Independence of the board of Directors from the management

The Board of Directors shall consider, express opinions and vote on matters for which the Board of Directors has decision-making powers. If the directors are under pressure from the position or family or have interests, it will distort the decision to judge in favor of oneself, one's close friends, or for one's own benefit. Therefore, the independence of directors is a matter of great concern to protect the interests of shareholders. Directors who lack independence should not be responsible for making decisions.

The Board of Directors and the management have separated roles, duties, and responsibilities to enable checks and balances and review of management. The Board of Directors will consider and approve the overall policy such as vision, mission, operational strategy, corporate governance policy, and overall financial objectives to achieve the objectives and goals, including monitoring, evaluating, and overseeing the reporting of performance, while management is responsible for administering the policies set by the Board of Directors.

Qualifications of Independent directors

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company and its subsidiaries.*
2. Not being or used to be a director who takes part in management or an advisor who receives a regular salary or controlling person of the company.*
3. Not being a person related by blood or by legal registration of an executive or controlling person
4. Not having or never having a business relationship and shareholders of the company or controlling person* in a manner that may interfere with his independent judgment
5. Not being or used to be an auditor and a significant shareholder of the company's audit firm or a controlling person.*
6. Not being or having been a professional service provider and a significant shareholder, including legal and financial advisory services, receiving service fees of more than 2 million baht per year from the company or a controlling person
7. Not being a director who has been appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders
8. Not operating a business of the same nature and in significant competition with the Company's business, or not being a significant partner or a director involved in employee management. Advisors who receive a regular salary or hold more than 1% of the total number of voting shares of a company engaged in a business of the same nature and in significant competition with the Company or its subsidiaries.

* Unless he or she has retired from such a position for at least 2 years. Such prohibited characteristics do not include the case where the independent director used to be a civil servant or advisor to a government agency who is a major shareholder or a controlling person.



Adm. Apichart Pengsritong

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



Mrs. Kongkaew Piamduaytham

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



Mrs. Nongnuch Dawasuwan

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



Mr. Suchart Suphayak

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

Roles and responsibilities of the board of directors

1. Have the authority and responsibility to manage following the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting with honesty and carefulness to protect the interests of the company.
2. Prepare an annual report, balance sheet, profit-loss statement at the end of the accounting period to present to the shareholders' meeting for consideration and approval to show the financial status and operating results of the previous year.
3. Set the vision, mission, policy, strategy, and goals of the Company. And to consider and approve the direction of business operations for the management to use in preparing business plans, support plans, and annual budgets.
4. Arrange for independent discussions and opinions of the management to determine the direction of the organization and be prepared to cope with situations that may change in economic conditions and other environments.
5. Continuously follow up on the operations following the policy and budget plans.
6. Set up an appropriate and efficient accounting system, financial reporting, and reliable auditing, including setting up an internal control system and an internal audit system that is sufficient and appropriate.
7. Establish a risk management policy to cover the entire organization and supervise the establishment of a system or process for risk management with supporting measures and control methods to reduce the impact on the company's business appropriately.
8. Determine policies on social, community and environmental responsibility, including providing guidelines for the Board of Directors, executives and employees to strictly follow.
9. Determine the management structure, and have the authority to appoint and determine the scope of authority and duties of the Executive Committee, Managing Director, and other sub-committees as appropriate.
10. Annual performance appraisal of the Chief Executive Officer (CEO).

Board meeting

1. Arrange regular meetings of the Board of Directors of the company for acknowledgment of the Company's operating results at least once every three months and may have additional special meetings as necessary. The agenda of the meeting is set and the meeting notice is sent 7 days in advance, and the minutes of the meeting are recorded, stored, certified, and verifiable.
2. Arrange for a discussion meeting among non-executive directors at least once a year to allow them to discuss strategies and operations of the company independently of the management.
3. The Chairman of the Board of Directors and the Chairman of the Executive Committee have to jointly set the agenda of the meeting by allowing other directors to participate in their consideration before adding the agenda and sending the meeting invitation.
4. Directors have to attend the meetings, with the attendance of at least 75 percent of the annual meeting and the minimum quorum not less than two-thirds.
5. Minutes of the meeting shall specify the date and time of the beginning and end of the meeting, the names of the directors who attended and those who did not, the conclusions of the agenda, the issues discussed, and the recommendations of the Board of Directors. This shall include detailed explanations of the management and resolutions of the Board of Directors, along with the signature of the chairman of the meeting. If any director is a stakeholder on any agenda item, he or she shall not participate in the consideration and shall abstain from voting on that resolution. The Company Secretary shall inform all directors of this before the meeting.

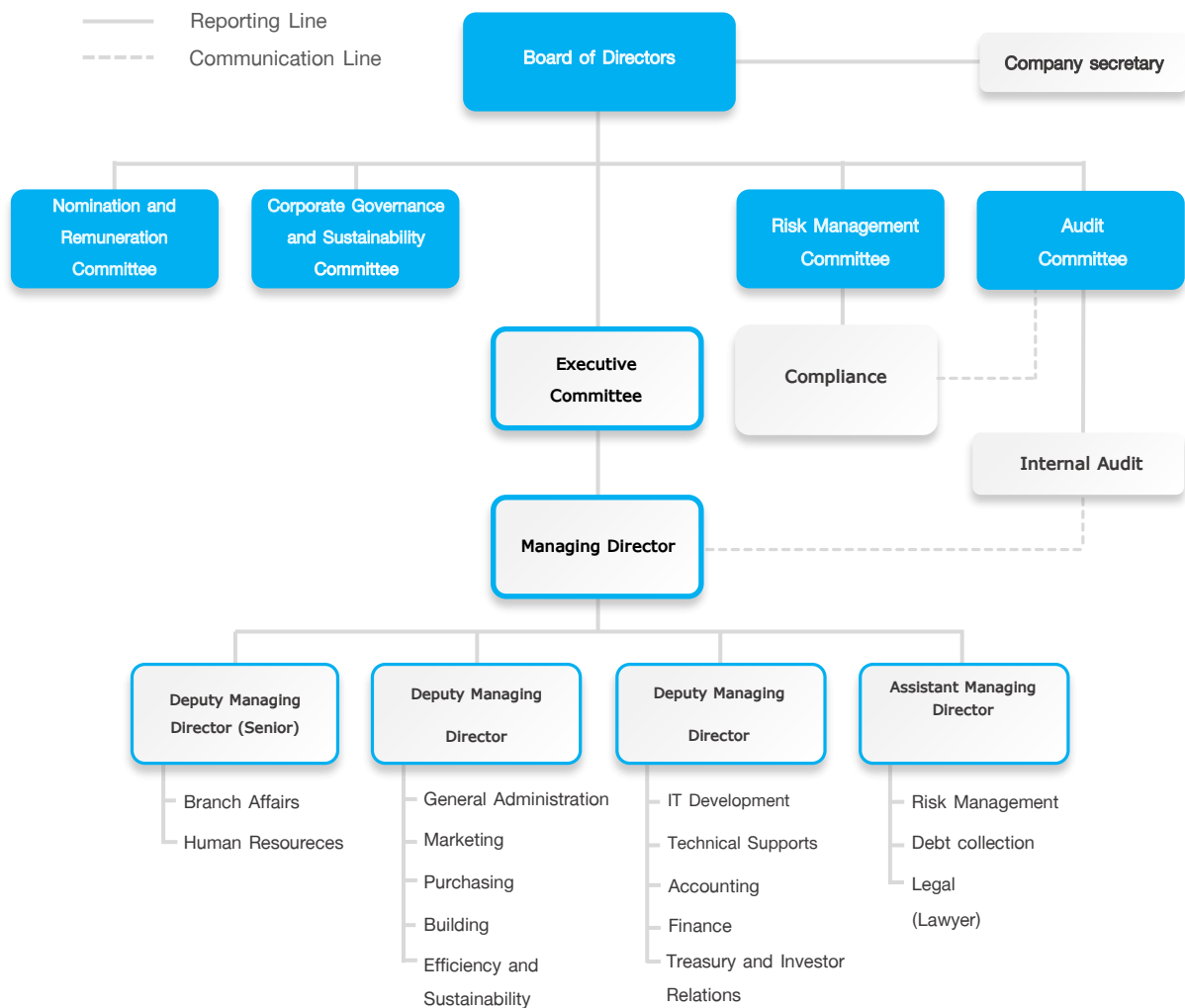
6. Minutes of the meeting will be copied and sent to relevant internal and external departments within the specified period and can be stored as a reference document and verifiable. Meeting minutes cannot be edited without approval from the meeting.

In 2024, a total of 10 Board of Directors meetings were held.

The attendance rate of the Board of Directors meetings is 85.71%.

Sub-committee

The Board of Directors has appointed sub-committees to help scrutinize important matters, comprising the Audit Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. Management will adhere to the objectives, goals, and policies set by the Board of Directors. Additionally, there will be a unit to support the corporate governance system, namely the company secretary, risk management unit, compliance unit, internal audit, and organizational development for sustainability.



Audit Committee



Mrs. Kongkaew Piamduaytham

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



Mrs. Nongnuch Dawasuwan

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



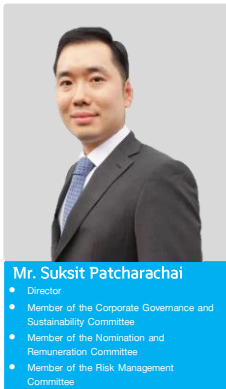
Mr. Suchart Suphayak

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

Role and responsibilities

1. Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information to ensure equality of shareholders.
2. Review of the Company has a risk management system, internal control system, internal audit system is appropriate and efficient and considers the independence of the internal audit unit as well as approves the appointment, transfer, termination of employment, and assessment of the performance of the head of the internal audit unit or other agencies responsible for internal audits.
3. Review the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange and laws related to the Company's business.
4. Review the Company's operations to ensure compliance with the policy of the Private Sector Collective Action Coalition Against Corruption.
5. Consider transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand.
6. Review and consider the major risks detected by the management, including giving suggestions for improvements.
7. In compliance with the scope of powers and duties, the audit committee has the power to invite or order the management or supervisors to attend a meeting to clarify or submit relevant documents.
8. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee.
9. Consider, select, nominate, appoint and propose the Company's auditors' remuneration which is independent to act as the Company's auditor, including attending a meeting with the auditor at least once a year.
10. Consideration on the independence of the audit department and offer comments to the management regarding appointments, transfers, terminations, internal audit office managers, as well as evaluate performance, budgets, and staffing levels of the internal audit department.
11. Consider and approve the internal audit department's charter implementation plan and performance appraisal agreement.
12. Review the Audit Committee charter at least once a year.
13. Perform other acts as required by law and assigned by the Board of Directors and related operations to achieve the objectives of the Audit Committee.
14. Receive complaints, report clues, the act of corruption both inside and outside at the director executives or employees of the Company involved.
15. Audit the Company's operational practices to ensure compliance with laws/regulations/directives mandated by regulatory and supervisory agencies, such as the Debt Collection Act, Personal Data Protection Act.
16. Review and ensure compliance with environmental regulations and policies related to the company's operations.
17. Review and assess the effectiveness of the Company's corporate governance practices, ensuring alignment with best practices and regulatory standards.

Nomination and Remuneration Committee



Role and responsibilities

Nomination

1. Establish criteria and policies for selecting company directors and sub-committee members, considering the appropriate number and structure of the board and the qualifications of directors, to propose to the board or seek approval at shareholder meetings as required.
2. Review, select, and propose suitable candidates to fill vacant or newly created positions on the company's board of directors.
3. Organize elections for directors.
4. Carry out other tasks related to recruitment as delegated by the board of directors.
5. Evaluate the performance of top executives and present recommendations for approval at board meetings.
6. Regularly review the criteria for director selection and the Board Skill Matrix to ensure a diverse range of skills in accordance with best practices.

Remuneration

1. Prepare criteria and policies for determining the remuneration of the Board and sub-committee to propose to the Board or propose for approval at the shareholder's meeting as appropriate.
2. Set appropriate remuneration both monetary and non-monetary, for individual Board member by considering duties, responsibilities, ESG performance compared to similar businesses. Proposals should be presented to the Board for consideration and then propose the shareholders' meeting for approval.
3. Responsible for the Board of Directors and responsible for providing clarification and answering questions about remuneration for directors at the shareholders' meeting.
4. Report on policies, principles and rationale for determining the remuneration of directors and executives, in accordance with the regulations of the SET, by disclosing in the annual registration statement (56-1 One Report) of the Company.
5. Perform other duties as assigned by the Board of Directors. The Management and related departments are responsible for reporting relevant information to the Nomination and Remuneration Committee to support its performance to achieve the assigned duties.

Corporate Governance and Sustainability Committee



Mrs. Kongkaew Piamduaytharn

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



Mrs. Nongnuch Dawasuwan

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



Mr. Suksit Patcharachai

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

Role and responsibilities

To achieve sustainability for all stakeholders, the company established the "Corporate Governance and Sustainability Committee" to manage the business under good governance while considering the organization's sustainability in various dimensions. This includes annually monitoring and evaluating environmental, social, and economic (ESG) operations to create value for the company as well as the Group of Companies' operations in the same direction.

1. Establish sustainable development goals, policies, and action plans for the company, covering both sustainable organizational development and long-term value creation for stakeholders.
2. Establish a policy for corporate governance and business ethics, and present it to the board for approval. Provide guidance, promote, and review the policy regularly to ensure its compliance with laws and best practices at the international level. Additionally, oversee performance evaluations and regularly report on policy implementation.
3. Suggest and enhance conducting business relating to corporate governance and sustainable development to meet the goal, be equal with the leading companies.
4. Consider proposing good practices in relation to corporate governance for the Committee or propose the determination of the Committee's regulations on such matters to be in accordance with the universal guidelines and suggestions of the regulatory institutes.
5. Supervise, evaluate, and review the sustainability goals, policies, and development plans of the company to ensure they are aligned with the business environment, aiming to maximize benefits for the company and stakeholders.
6. Examine and review the goals, policies and process plans of sustainable development to be suitable with the state of conducting business.
7. Conduct regular reviews of corporate governance policies and sustainable development practices.
8. Review the company's board charter on an annual basis.
9. Review policies and monitor compliance with measures to combat corruption and ensure transparency, integrity, and anti-corruption practices in all aspects of the company's operations.
10. Oversee the disclosure of corporate governance and sustainable development information to stakeholders through the 56-1 One Report and sustainability reports.
11. Promote a culture of good corporate governance and social responsibility, encouraging participation in community activities.
12. Report the progress and results of corporate governance and sustainable development efforts to the company's board of directors.

Risk management committee



Mr. Suchart Suphayak

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



Mr. Chuchat Petaumpai

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



Mrs. Nongnuch Dawasuwan

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



Mr. Suksit Patcharachai

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

Role and responsibilities

1. Establish and review the corporate risk management framework policy.
2. Supervise and support the implementation of enterprise risk management in line with strategies and business goals, including the changing circumstances.
3. Review the organization's risk management report and provide comments on potential risks that may occur, including proposing control measures or mitigation plans, and developing the organization's risk management system for implementation by the risk management team or department to ensure continuous efficiency.
4. Present the results of the organization's risk management to the company's board of directors for acknowledgement. In cases where some significant factors or events may have a significant impact on the company, they must be reported to the board of directors promptly for awareness and expedited consideration.
5. Establish the risk management policy and define the acceptable risk tolerance levels for the company. Present these to the board of directors for overall risk management consideration. This must encompass various types of risks such as strategic risks, liquidity risks, market risks, operational risks, or any other significant risks to the company.
6. Define the organizational structure and resources used in risk management to align with the company's risk management policy. This should enable effective analysis, assessment, measurement, and monitoring of risk management processes.
7. Supervise, review, and provide recommendations to the board regarding risk management policies, standardized practices, strategies, and overall risk measurement to ensure that risk management strategies are implemented appropriately.
8. Perform any other duties assigned by the Board of Directors.

1.3 Management



The management is responsible for managing various areas following the policies, strategies, and goals set by the Board of Directors.

Roles and responsibilities of management

1. Propose goals, policies, and business plans including the annual budget of the Company to the Board of Directors for approval.
2. Supervise the Company's business operations following the policies, plans, and budgets approved by the Board of Directors.
3. Consider and approve operations that are business transactions of the Company, such as various investments according to the investment budget or the budget approved by the Board of Directors, etc., with the amount of money for each transaction according to the approved authority table from the Board of Directors.
4. Consider approving the determination, amendment, and change of rules and regulations regarding credit approval, and credit schedule, including setting and amending fines and discounts.
5. Propose an organizational structure suitable for the Company's operations to the Board of Directors. Including considering approval of manpower rates that are not in the annual budget.
6. Consider the profits and losses of the company, interim dividend, or annual dividend payment proposal to the Board of Directors.
7. The power to appoint or hire a consultant Related to the management within the company to achieve maximum efficiency.
8. Authorize the authorization of one or more persons to perform any act under the control of the Executive Board or may authorize such person to have power as the Executive Board deems appropriate. Appropriate and within a period of time that the Executive Committee deems appropriate. The executive committee may cancel, revoke, change or amend the authorized person or authorization as appropriate.
9. Perform other duties as assigned by the Board of Directors.

2. Preparation of good corporate governance policies and guidelines

In 2024, the Board of Directors continually reviewed and improved the policy and monitored performance according to the good corporate governance plan, including the community, social, and environmental responsibility plan, at least once a year in line with the Principles of Good Corporate Governance for Listed Companies 2017 or the Corporate Governance Code (CG Code) by the Securities and Exchange Commission (SEC), which consists of:



1. Realize the roles and responsibilities of the Board as a company leader that creates sustainable value for the business (Establish Clear Leadership Role and Responsibilities of the Board).
2. Determine objectives and main goals of sustainable business. (Define Objectives that Promote Sustainable Value Creation).
3. Adhere to fairness by treating all stakeholders equally and supervising, controlling, and preventing any decisions or actions that have conflicts of interest and related transactions based on the interests of the company.
4. Recruitment and development of high-level executives and personnel management (Ensure Effective CEO and People Management).
5. Promote innovation and responsible business operations (Nature Innovation and Responsible Business).
6. Ensure that there is an appropriate risk management and internal control system (Strengthen Effective Risk Management and Internal Control).
7. Maintain financial credibility and information disclosure (Ensure Disclosure and Financial Integrity).
8. Encourage engagement and communication with shareholders (Ensure Engagement and Communication with Shareholders).

The Board of Directors has established policies and guidelines for corporate governance of the Company, which are divided into 3 groups, namely policies and guidelines for directors and executives, Policies and guidelines for organizational management, and policies and guidelines for stakeholders.



Policies and guidelines for directors and executives

The Board of Directors has established the corporate governance policy and business ethics for directors, executives, and employees as guidelines for all stakeholders. Announcements and communications have been made to employees for their acknowledgment, including disseminating them on the Company's website to provide employees of the Company and related parties with knowledge and understanding of corporate governance principles in the same direction by adhering to transparency, fairness, accountability, and ethics in business operations. There is a practice that is consistent with the rules, regulations, and relevant laws, as well as being responsible for the economy, society, and the environment by setting guidelines to be a framework for operating and treating all stakeholders as the following:

1. Dedicated to applying the principles of good corporate governance and ethical practices in conducting the business operations of the company, as well as fulfilling duties following laws, regulations, and relevant requirements to sustainably create value for the company.
2. The Board of Directors must play a pivotal role alongside the management in setting the company's vision, strategy, policies, and critical plans. This includes establishing a governance structure that is fair and interconnected among the board, management, and shareholders. It involves laying out management guidelines and business practices that are appropriate and aligned with the company's objectives.
3. The Board of Directors has to review and approve the vision, strategy, policies, and practices of good corporate governance regularly to enhance the effectiveness of governance and elevate governance standards appropriately in response to changes.
4. The Board of Directors must collaborate closely with the management in communicating and ensuring compliance with the vision, strategy, policies, and practices of good corporate governance to ensure that employees are informed and adhere to them rigorously.
5. Directors and executives must lead by example in matters of ethics and serve as role models in fulfilling their duties with honesty, integrity, and fairness, subject to transparent scrutiny.

6. All directors, executives, and employees must uphold the principles of good corporate governance as integral values of the organization. This involves treating all stakeholders equally, while actively overseeing and preventing conflicts of interest to prioritize the company's best interests.
7. All directors, executives, and employees must steadfastly adhere to and implement the anti-corruption policy, refraining from intellectual property infringement, respecting laws and human rights, and ensuring an effective anti-corruption system is in place. This ensures everyone is aware of and prioritizes compliance with the anti-corruption policy.
8. The board of directors must establish appropriate internal control and risk management systems, including reliable accounting and financial reporting systems.
9. Directors, executives, and employees must instill ethics, morality, and a strong conscience, treating employees fairly and continually striving to develop and enhance their abilities.
10. The company's management structure must include good corporate governance, clearly defining the roles and responsibilities of each committee and manager.
11. All directors, executives, and employees must act responsibly towards shareholders, stakeholders, communities, society, and the environment.
12. Directors, executives, and employees must be conscious of and equally respect the rights of shareholders.
13. Everyone, including directors, executives, and employees, must strive for business excellence by prioritizing customer satisfaction through active listening, self-reflection, and continuous improvement to enhance management capabilities and consistently innovate.
14. All directors, executives, and employees must ensure sufficient, trustworthy, and timely disclosure of significant information.
15. Directors, executives, and employees must manage taxes efficiently, adhering to good ethical principles, effective tax risk management, and transparent disclosure to ensure maximum effectiveness.
16. Upholding fairness means treating all stakeholders equally, overseeing, controlling, and preventing any decisions or actions that may pose conflicts of interest or compromise the integrity of the organization, along with interconnected items. This responsibility lies with all directors, executives, and employees.



Policies and guidelines for organizational management

1. Risk Management

- Create a risk form in line with a comprehensive management process.
- Organize workshops for all sectors to participate in risk determination.
- Preparation by conducting risk operations with simulations.
- Review risk management, following the company's vision and goals.
- Monitoring and evaluating the results of risk management following the management plan.
- Arrange for reports on the results of risk management at all levels and all departments at least twice a year.
- Promote a culture of risk management and appropriate internal control in all departments of the organization.

2. Internal Control

- Establish appropriate internal control systems and efficient accounting and financial reporting systems.
- Proceed to ensure that the company's management structure has good corporate governance by clearly defining the duties and responsibilities of each committee and executive.
- Providing reliable financial reports and auditing, as well as providing an internal control system and an internal audit system that is sufficient and appropriate.
- Review the company's internal control and internal audit system to ensure suitability and efficiency.

3. Interrelated Transactions

- The company prescribes market prices or fair prices for all transactions.
- Directors must disclose information on transactions that may have conflicts of interest, connected transactions, or related transactions according to the regulations of the relevant authorities.
- Directors with related interests are prohibited from participating in the consideration of approval and in the case of connected transactions. Allow the Audit Committee to attend and give opinions following the principles of good corporate governance and the criteria of the Stock Exchange of Thailand.
- Granting credits or investing in businesses in which directors are involved must be approved by a unanimous resolution of the Board of Directors' meeting without the director participating in the approval process and must set prices and conditions. Following the bank's business practices and treating them as general customers.

4. Anti-Corruption

The company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) and has been officially certified as one of the business practices in line with good corporate governance principles. The company has established guidelines for anti-corruption to instill it as part of the company's culture, as follows:

- Determine effective anti-corruption strategies.
- Provide whistleblowing channels that are easily accessible and have measures to protect the whistleblower.
- Transparent and fair audit process.
- Determine accurate, clear, and verifiable financial status reporting processes.
- Arrange an announcement showing the intention to oppose all forms of direct and indirect corruption.
- Provide training on good corporate governance, business ethics, and work practices.
- Refrain from giving gifts to executives or employees of the company at every festival.



In 2024, the
number of cases
of corruption was

0

5. Conflicts of interest

- Disclose and submit information about the company and its stakeholders to the Board of Directors.
- Avoid transactions that may cause conflicts of interest, and do not take any action that conflicts with the company's interests.
- Personnel must not attend the meeting or participate in an agenda that takes into account their interests.
- Expressing opinions or approving the agenda on matters in which they have an interest.
- Supervise and be responsible for ensuring that the company has an appropriate internal control system, a risk management system, and a fraud and corruption prevention system.
- The Board of Directors must supervise compliance with relevant laws and disclose information following related laws and notifications.
- Provide a working system with continuous and reliable disclosure of important information according to established rules. The Board of Directors and executives must report their interests related to the management when they first take office and report every time they change.

6. Whistleblowing

- All informed information is confidential and will not be disclosed to the public without consent.
- The details of clues or complaints must be reliable and clear enough to ascertain the facts for further action.
- The response time for complainants should not exceed 3 days after receiving the complaint.
- The processing time depends on the evidence received from the complainant and the explanations of the complainant, but not more than 30 working days.
- Those who report clues or complaints will be protected.
- Complaint recipients and fact-finding investigators must keep relevant information confidential and disclose it as necessary, taking into account the safety and damage of the complainant and all stakeholders.



Whistleblowing Channels

1. Email : whistleblower@muangthaicap.com
2. Company Website: Report Fraud
3. Internal Learning System: MTCU
4. Contact: 081-751-1587

Complaint

1. Call Center: 1455, 02-483-8888
2. Email: service@muangthaicap.com, ccrp@muangthaicap.com
3. Company Website : Contact us - Complaint
4. Internal Learning System : MTCU











Whistleblower or Complainant Protection Measures

1. Keep the information and identity of the whistleblower, complainant, and the accused confidential.
2. Disclose information only as necessary, considering safety and ensuring appropriate and fair remedies for affected parties.
3. Refrain from any unfair actions against the whistleblower, complainant, or any involved parties.
4. Complainants or those cooperating in fact-finding investigations may request the company to implement appropriate protection measures.

7. Intellectual property

- The company does not support actions that violate intellectual property rights. Any software used in the company's work system must be authorized and legally copyrighted.
- Employees must comply with all laws, regulations, and contractual obligations regarding valid intellectual property rights. Including patents, copyrights, trade secrets, and other proprietary information without violating the intellectual property rights of individuals.
- Employees who bring work or information belonging to third parties that have been acquired or are to be used within the company must be reviewed to ensure that they do not violate the intellectual property of others.
- Employees who use the company's computers must use the software according to the license of the copyright owner, and only those who have been authorized to use the company's software.
- Upon termination of employment, all intellectual properties, including works, must be returned to the company, regardless of the data stored in any form.

8. Public information disclosure

Publicly disclose important information Through the stock exchange website, company website or annual report.			Disclosure of shareholding information Including related transactions and interests of directors and executives.
Deliver complete financial reports Submit financial reports to the Securities and Exchange Commission within the specified timeframe.			Appointment of auditors The auditor's qualifications are not against the regulations of the Stock Exchange of Thailand and do not provide any other services to the company.
Establish an investor relations unit For example, holding analyst meetings and presenting information to domestic and foreign investors.			Company's financial statements Unconditionally certified by an auditor.
Trading of the company's shares Set a policy for directors and executives to notify the company at least 1 day before buying-selling shares.			Disclosure of information about directors Consists of position, education, holding company shares, work experience and photographs clearly stated.
Disclosure of directors' remuneration Clearly disclose the remuneration criteria for directors and executives in the annual report.			Attach great importance to stakeholders There is always a meeting, providing information, and exchanging ideas with stakeholders.

"In this regard, the disclosure of information is in accordance with the Personal Data Protection Act 2019, including a process for managing the rights of the data subject, such as having a Personal Data Breach Management (DBM) regulation."

9. Responsible Lending

- The company operates under principles of corporate governance while addressing household debt issues to appropriate levels, adhering rigorously to the criteria set by the Bank of Thailand. This includes offering products tailored to customer needs, considering their ability to repay debts, and ensuring accurate and comprehensive advertising and information dissemination.
- Promoting financial discipline and providing financial management information to customers through various channels such as Line OA, Facebook, and the company's website to support customers in improving financial discipline and managing debts responsibly.
- The company sets up regular checks on operational practices in credit service provision to ensure compliance with relevant policies and regulations, along with preparing and delivering reports in formats and frequencies stipulated by the Bank of Thailand.

10. Money Laundering and Financing Terrorism (AML/CTF)

- The company has the right to establish or deny business relationships or transactions with customers in cases where customers meet the following conditions:
 - The customers were identified as specified by the Anti-Money Laundering Office.
 - Conceal their real names, use aliases, use false names, provide false information, or present false documents.
 - Not receiving information or evidence that is crucial for identifying the identity of customers.
- The company requires customers to identify themselves every time before establishing business relationships or transactions to enable the company to identify and verify the identity of customers in accordance with the law, the criteria of the Bank of Thailand, and other relevant regulations through Know Your Client (KYC) and Client Due Diligence (CDD) procedures, both for face-to-face and non-face-to-face customers.
- Establishing relationships with customers must involve assessing the risk factors of customers, considering factors such as geographical location or country, products or services used, and the profession or status of customers, such as politically exposed persons (PEPs).
- The company has continuous processes to monitor and investigate the account activities of customers until the termination of business relationships, as mandated by legal guidelines, to assess whether customers' transactions align with the purposes, occupations, and disclosed sources of income or not.
- The company reports transactions as mandated by the Anti-Money Laundering Office, such as cash transactions and suspicious transactions, and tracks any transactions of related customers or those reasonably believed to be related to financing terrorism and proliferating weapons of mass destruction.
- The company mandates the storage of customer information, documents, identity verification, and transaction monitoring according to legal criteria.
- The company prohibits the disclosure of information or actions that may inform customers about identity verification or transaction reporting to the Anti-Money Laundering Office.
- The company mandates regular self-assessment of operational practices related to anti-money laundering and countering the financing of terrorism, such as reviewing company processes and transaction reporting systems, to ensure compliance with relevant policies and regulations.

Policy and Guidelines for Stakeholders

1. Policy and Guidelines for Shareholders

- The company respects the rights of shareholders, investors, and all creditors equally.
- The process of shareholders' meetings is organized to support the equal treatment of all shareholders.
- Supervise shareholders to receive equal treatment and protect their rights.
- There are measures to prevent directors and executives from using inside information for themselves or others in a wrongful way.

2. Policies and guidelines for creditors



- The company ensures that contracts with all types of creditors are legally binding, equitable, fair, and transparent, without exploiting any party involved.
- The company has a policy to strictly comply with the conditions, contracts, and commitments agreed upon with creditors.
- The company has never had any disputes regarding the default of payment, whereby the company has made payments to creditors following the agreed payment terms.
- In the case of being unable to comply with any of the conditions or causing a default in debt payment, creditors must be notified immediately without concealing the facts.
- Report accurate financial status and information to creditors.

3. Policies and guidelines for customers

- Provide a thorough assessment of the customer's ability to repay the debt.
- Develop and design credit products that meet customer needs.
- Implement proper marketing promotion and do not induce unnecessary debt.
- Develop communication channels with customers so that customers can make comments, complain, or provide services through other channels such as hotlines, emails, and social media, including the Whistleblower Channel application.
- Operate a business with responsibility for the rights of customers, and do not take any action that would infringe on their rights.
- Recognize the rights of customers' personal information by establishing a policy to protect personal information and the security of information systems as disclosed on the website.

4. Policy and Guidelines for Partners

- Do not request or receive or pay any dishonest benefits in trading with partners.
- Inform the business plan so business partners can know the number of products or services to be sold this year, including planning production and delivery to prevent subsequent problems.
- Strictly comply with the terms and conditions that have been agreed upon and pay the debts on time.

5. Policies and guidelines for business competitors

- The company operates within the framework of fair competition rules.
- Do not seek confidential information about business competitors through dishonest or inappropriate means.
- Do not damage the reputation of commercial competitors by making malicious accusations.
- Avoid entering into agreements with competitors in a manner that limits, monopolizes, or reduces competition in the market.

6. Policies and Guidelines for Regulator

The company operates the business with a personal loan business license and a personal loan business license under the supervision of the Bank of Thailand. Including providing fair customer service (market conduct) and reporting information to relevant regulators to be accurate, transparent, and timely.

3. Follow up for implementation

The company has assigned the Corporate Governance and Sustainability Committee to regularly monitor and assess the performance of corporate governance by reporting progress and performance to the Board of Directors twice a year. As well as reviewing and proposing to the Board of Directors to consider revising the scope of duties and responsibilities of the Corporate Governance and Sustainability Committee following the situation.

4. Disclosure of the performance of the Board of Directors to stakeholders

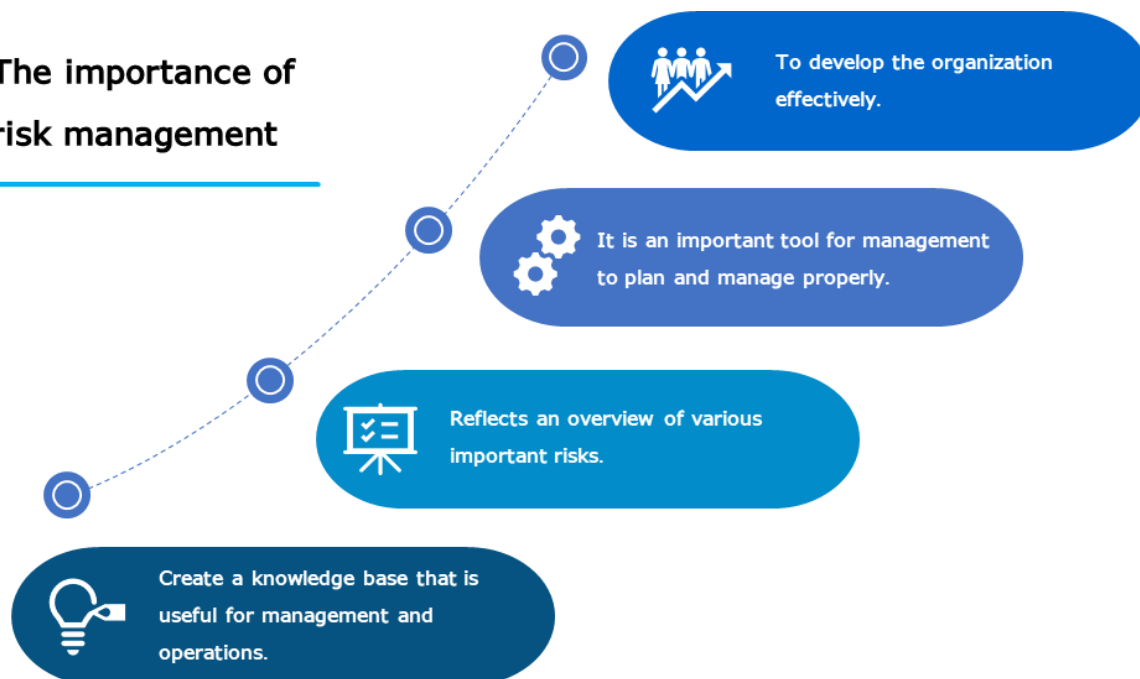
The Board of Directors and all sub-committees must summarize their performance in the 56-1 One Report annually for transparency and assurance that the company's operations will achieve the objectives following the regulations of the unit and be able to create value for the company, which reflects the ability to do good corporate governance, social responsibility, and the environment, as well as creating value for all stakeholders.



2.2 Enterprise risk management

Muangthai Capital Public Company Limited is determined to become a world-class organization by formulating risk management strategies that are in line with international guidelines and practices covering the entire financial business group to grow the business and generate stable returns.

The importance of risk management

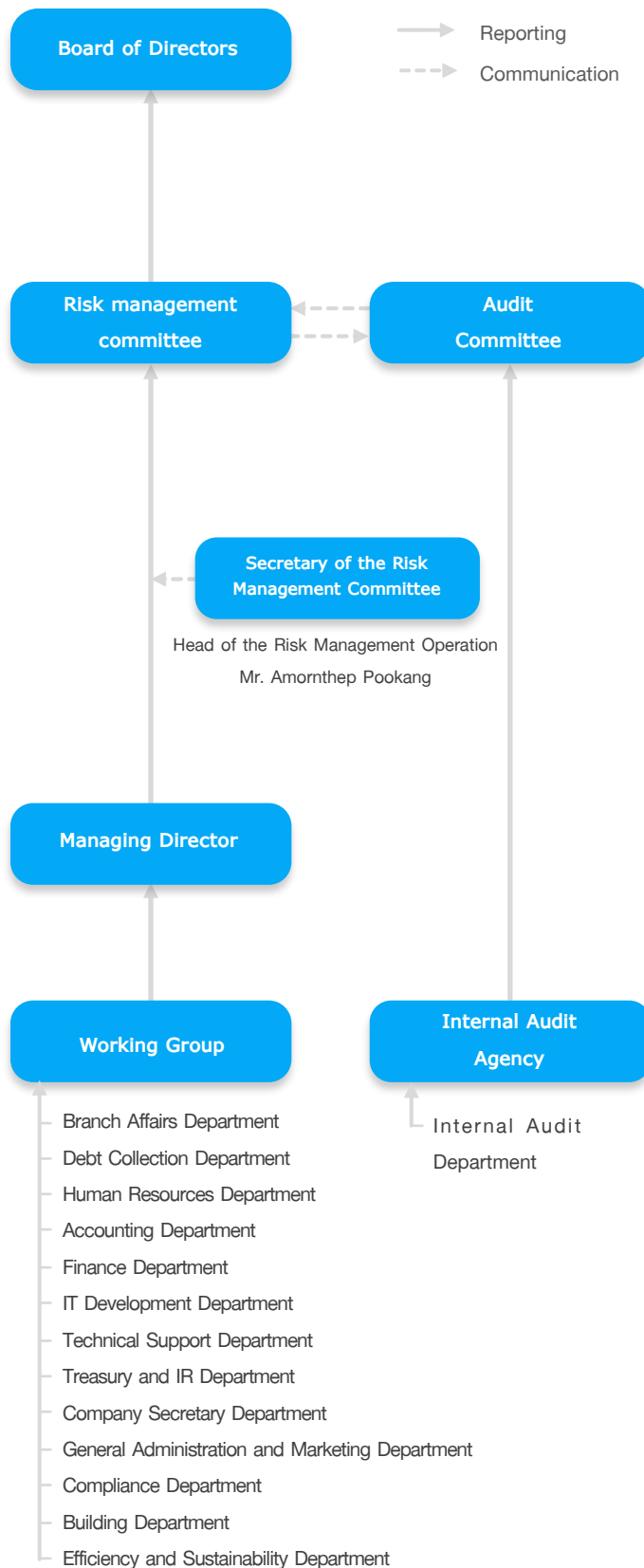


Risk management structure

The company has a risk management structure that is internationally accepted, defining the roles and responsibilities of the Risk Management Committee as well as related committees. At present, there are reports to the Risk Management Committee in dual reporting at least twice a year.

In addition, there is an internal audit department that performs duties independently, and the executives set up a regulatory compliance department to make risk management more concise and use the concept of risk management to supervise the company to achieve success according to the strategic plan. The roles and responsibilities of the Board of Directors must look at the overall picture of corporate governance, risk management, and regulatory compliance (Governance, Risk, and Compliance, GRC) to drive the organization toward sustainability with value and promote efficiency in operations.

Risk management structure and responsibilities



The Board of Directors

- Approve the risk policy and acceptable risk scopes.
- Govern and monitor the risk management, ensuring compliance with and practice the policy efficiently and continuously.

The Risk Management Committee

- Review a report of the risk management to be on an acceptable level.

The Audit Committee

- Proceeds an independent review, ensuring that the risk management is conducted effectively.

Secretary of the Risk Management Committee

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

The Executives and employees

- Manage and report risks to executives in daily operations.

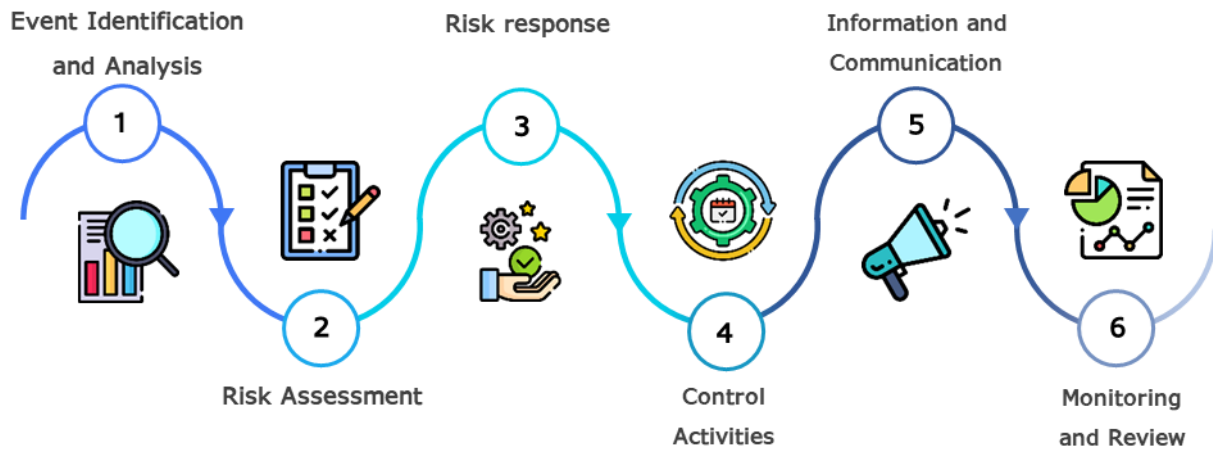
Working Group

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

The Internal Audit Department

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

Risk Management Process

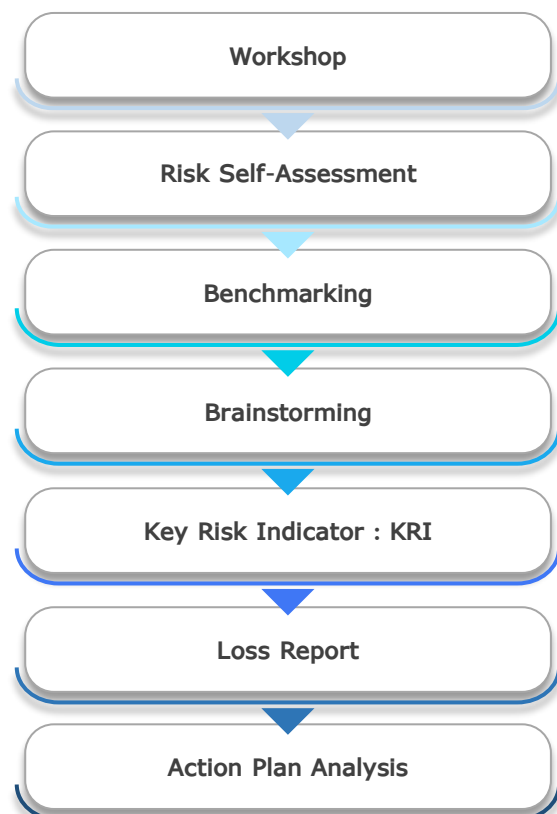


1. Event Identification and Analysis

The procedure for understanding the causes of risk exposure identifies events or process activities that may lead to failure, damage, and non-achievement of the organization's objectives or goals to clarify the risk identification. The company, therefore, classifies all 10 types of risks as follows:

1. Strategic Risk
2. Operation Risk
3. Healthy Risk
4. Policy and Compliance Risk
5. Financial Risk
6. Environment Risk
7. Community Risk
8. Image and Reputation Risk
9. Emerging Risk
10. Project Risk

Event Identification and Analysis process



2. Risk Assessment

It is a damage assessment due to risks, consisting of two dimensions: namely, 'likelihood' and 'impacts' with the following considerations:

Level	"likelihood"	frequency	Level	"Impacts"	Detail
1	Highly unlikely	Every 6-12 month	1	Lowest	Damage value < 50,000 baht
2	Unlikely	Every 3-6 month	2	Low	Damage value > 50,000 baht
3	Possible	Every 1-3 month	3	Medium	Damage value > 200,000 baht
4	Likely	Twice a week	4	High	Damage value > 500,000 baht
5	Highly likely	Once a week	5	Highest	Damage value < 1,000,000 bath

Take into account the risk assessment table as shown below.

Risk assessment	Possibility of risk to the organization				
Impacts	5	10	15	20	25
	4	8	12	16	20
	3	6	9	12	15
	2	4	6	8	10
	1	2	3	4	5
	1	2	3	4	5
	Likelihood				

The risk levels can be divided into 4 levels for further consideration and management

Estimated values of likelihood and impact	Risk level	Guidelines
0-4	Low	Controlling risks requires no additional management.
5-9	Medium	Prevent risk from moving to a high level.
10-15	High	Manage risks to keep them at acceptable levels.
16-25	Critical	Manage risks to reach acceptable levels with urgency.

3. Risk Response

After the risk assessment, the company has four types of risk responses, as follows:

Risk Reduction

The objective is to reduce the number of incidents of damage or the severity of potential incidents.

Risk Transfer

Analyze and decide on any form of risk transfer, depending on the suitability of the circumstances.

Risk Avoidance

It is the last method used to manage cases. The advantages and disadvantages must be compared before making a decision.

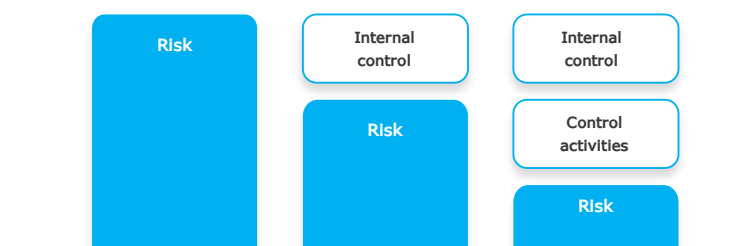
Risk Acceptance

In the event that the Company's executives foresee that the probability of damage is within the acceptable range.

4. Control Activities

Once appropriate risk response methods have been selected, risk control activities are established to ensure that risk is properly managed. In all aspects of the operation, there must be adequate control activities that are appropriate for the type of control which can be grouped as follows:

1. **Preventive Control;** It was established to prevent or reduce risks and errors in the first place.
2. **Detective Control;** It is a control method designed to discover errors that have already occurred.
3. **Directive Control;** It is a method of control that promotes or encourages the achievement of objectives.
4. **Corrective Control;** It is established to correct errors that have occurred or not cause errors in the future.



Graph showing the correlation between risk and control activities.

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

5. Information and Communication

Information and communication systems will be tools that management can use to convey governance policies and monitor the success of operations. Organizations must have effective information and communication systems. A good information system should consist of the following:

1. User rights are controlled and categorized based on responsibilities and types of tasks.
2. A data backup system is in place to prevent system failures or unforeseen events that may impact critical data.
3. There is a functioning system that facilitates inter-departmental collaboration, enabling effective information management across departments.
4. There is a backup facility equipped with the necessary equipment and systems to enable essential agencies to resume operations immediately in case of emergencies such as fires or building collapses.
5. An asset management system is implemented to meet user needs without unnecessary complexity, thereby facilitating smooth operations.

6. Monitoring and Review

The Risk Management Committee organizes regular meetings to review the organization's risk management, convening at least twice a year. Meeting participants include members of the Risk Management Committee, secretaries, executives, and relevant departments to assess guidelines, modify and enhance policies and guidelines for risk management, ensuring alignment with the company's internal and external environment. At the board level, follow-ups focus on risk issues that could significantly impact the company, posing severe and unacceptable risks that may affect operational results or the direction of the company's activities.

Risk management performance

To foster a culture of risk management within the organization, the company has revised its risk manual to enhance clarity and relevance across various organizational contexts. Additionally, executive-level risk training sessions have been organized to impart knowledge and understanding of risk management principles, ensuring alignment with the company's risk manual. Moreover, each department is encouraged to take ownership of its risk management processes, from identifying risk issues to ongoing monitoring and evaluation. The company also provides a platform for employees to express opinions and suggestions regarding the risk management process, which serves as a guideline for enhancing operational efficiency. The Secretary of the Risk Management Committee is tasked with summarizing results and communicating them to the committee during biannual meetings, thereby ensuring effective oversight and alignment with organizational objectives.

In 2024, the Risk Management Committee held three follow-up meetings and discussed risk issues, with important meeting agendas summarized as follows:

- Considered and acknowledged progress in controlling and solving risk problems.
- Considered and approved the revised edition of the risk management manual.
- Considered and approved the Risk Management Committee Charter.
- Considered and approved new risk rankings.

Risk Management Performance in 2024

Risk Assessment Map



Risk Issues

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

Table of Risk Management Performance in 2024

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

Risk Issues	Impacts	Level of Impacts		Risk Management Plan	Performance		
					KRI	Target	Result
11. regulations from external agencies	Illegal and lack of investor confidence.	5	1	Continuously monitor and review the regulations or requirements set by the Company's regulatory authorities.	Percentage of Compliance with Regulatory Authorities.	100%	100%
12. Cyber threats and data theft	Violate the PDPA and lose the credibility.	5	1	Adopt advanced technologies within the organization.	Number of attacked	0 cases	0 cases
13. Loss of image and reputation (impersonation)	Misunderstand of the Company's image and customers lose their assets.	1	5	Create warning contents of scammer by online and offline channel	Number of submitting questions and complaints by customers (cases/quarter)	Not exceed 120 (cases/year)	14 cases
14. Robbery	Damage on the Company's assets	3	2	Reduce cash transaction at branches. Frequently inspect the CCTV system to be secured as usual.	Number of events and damage cost (case/year)	Less more than 12 (case/year)	7 cases
15. Increasing domestic product prices	Increase of the Company's operating costs	4	1	Set an expense ceiling and source alternative partners.	The ratio of the average price per unit compared to the overall primary price per unit.	Increase by no more than 4%	Decrease 0.58
16. Occupational health and safety	Operation is discontinued and lack of employees at branches	2	3	Promote safety activities and provide equipment such as helmets	Number of incidents in working hours	0 cases	74 cases
17. Bond repayment capability	The Company's image and investor confidence.	3	1	Regularly assess the Company's bond repayment capacity.	The number of bond default events.	0 cases/year	0 cases
18. Inefficiency service	Unable to maintain the customer base.	1	5	Training and providing consultation on proper customer service methods.	Customer satisfaction (percentage).	More than 80%	82.35%
19. Carbon tax (Emerging Risk)	Increased operational costs.	2	1	Reduce greenhouse gas emissions from organizational operations.	Expenses due to carbon tax.	No charge	0 Baht
20. Failure to meet the company's GHG emissions targets (Emerging Risk)	Loss of investor confidence and lack of credibility.	2	2	Closely monitor the organization's performance and initiate projects aimed at reducing greenhouse gas emissions.	Amount of carbon dioxide emission (tonCO2/year)	Not exceed 10% (YoY)	8.02% increase

Risk Analysis

1. Lack of Employee

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

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

2. Corruption and Corporate Governance

Good corporate governance is a system that demonstrates the ability to manage effectively. Without transparent management, it impacts the trust of all stakeholders. The company upholds ethics and transparency as core principles in its operations, recognizing the risk of corruption and taking steps to prevent such incidents within the organization. Measures to reduce potential risks include anti-corruption policies, a gift policy, and a complaint handling policy, all of which are disclosed to stakeholders.

Furthermore, the company regularly reviews the causes of fraud and corruption, seeking preventive measures through effective internal controls and risk assessments at each stage of operations. If any employee is found to have engaged in corrupt activities, the company enforces strict disciplinary actions, including the highest penalties. Employees are trained to foster a culture based on integrity and honesty, which is fundamental in building trust with customers and stakeholders. The company is also a member of the Private Sector Collective Action Against Corruption (CAC) and encourages its partners to join the CAC network, ensuring ongoing transparency and collective responsibility. In 2024, the company recorded zero incidents of corruption.



3. Regulations, including laws and regulations within the Company

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

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

88.52%
Branch Performance (KPI)



4. Competition and New entrants

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

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

5. Increase of domestic interest rates

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

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

6. Obtaining funding from financial institutions

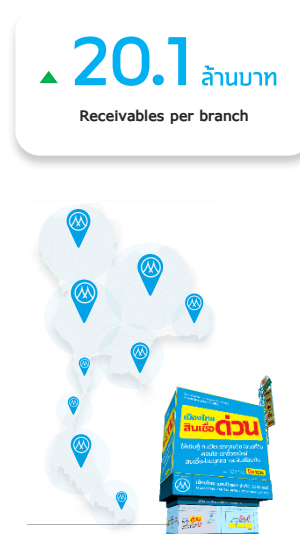
Capital is a key factor in the expansion of the lending business. Over-reliance on funding sources, particularly commercial banks, can pose risks from excessive dependence on a single financial institution. Additionally, industrywide changes can impact the lending policies of smaller financial institutions, which may become a limitation in obtaining loans for the Company. To diversify risk, the Company has developed a funding plan from both domestic and international financial institutions to reduce financial costs and maintain liquidity. The Company uses various funding sources, such as issuing debentures and borrowing from domestic and international banks, to ensure a suitable financial structure and stability in operations. The Company also continuously improves and develops its funding plan.

7. Financial Liquidity

The Company places significant emphasis on liquidity management. If it is unable to convert assets into cash in a timely manner or secure sufficient funding sources, it may face difficulties in meeting debt obligations, which could lead to financial problems and negatively affect investor and creditor confidence in the long term. Moreover, the Company has developed a liquidity control and management plan to ensure sufficient Cash Flow for both regular operations and crisis situations. This includes cash flow reports, liquidity ratio analysis, and an appropriate funding strategy. In 2024, the Company's cash flow ratio was 1.58, in line with the Company's targets.

8. Branch Expansion Profitability

Expanding branch coverage nationwide is a key factor in increasing access to financial services and driving the Company's growth toward its goals. However, opening new branches also presents risks related to cost-effectiveness. Without effective management, this could impact business performance and investor confidence. The Company rigorously analyzes and plans branch openings through on-site surveys, assessing population density, target customer groups, performance of nearby branches, and key financial metrics. These include Payback Period and Return on Investment (ROI), which must not fall below the defined thresholds. Additionally, strategies for acquiring new customers are continuously refined to enhance branch operational efficiency. The Company has set a minimum loan portfolio per branch at 14.5 million Baht. In 2024, the loan portfolio per branch reached 20.1 million Baht, with a continued upward trend each year.



9. Rising Non-Performing Loans (NPL)

If debtors fail to make payments as scheduled, the Company will lose its primary revenue from interest and may partially or entirely lose the principal amount. This will impact profitability and hinder business growth. To minimize the risk of NPL, the Company maintains regular debt collection monitoring and implements the MTC Model, a key tool for enhancing systematic debt management efficiency. Additionally, the Company transfers uncollectible debt to asset management firms specializing in distressed assets, mitigating the risk associated with debt recovery. As a result, in 2024, the NPL ratio stood at 2.75%, lower than the targeted 3.0%.

10. Natural disasters

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

11. Regulations by external authorities

As a credit provider operating under regulatory, the Company must comply with regulations and rules set by various authorities, which may change at any time. Failure to fully comply or partial compliance could damage the Company's reputation and credibility, potentially leading to fines or even the revocation of its license, which would severely impact future operations. Risks from regulations by external authorities The Company continuously reviews and monitors external legal regulations to ensure business compliance. It conducts annual training and testing for employees on regulatory matters, with a legal oversight department reporting to the board and executives twice a year. In 2024, there were no legal disputes.

12. Cyber threats and data theft

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



13. Loss of image and reputation

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

14. Robbery

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

15. Increasing domestic interest rates

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

16. Occupational Health and Safety

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



17. The ability of debenture debt repayment

The Company has continuously issued debentures to use as working capital for business operation to support the expansion of the Company's business and to be used for repayment of debentures or bills of exchange. It is also used as working capital of the Company. The inability to repay debts on time would inevitably damage the Company's image and investor confidence. The Company has established a regular monitoring and assessment process to evaluate its ability to repay bonds, ensuring no default events occur. It also considers setting appropriate interest rates for new bond issues. Over the past three years, in 2024, the Company had no history of bond defaults, leading to a long-term domestic credit rating of 'A-(tha)' with a stable outlook from Fitch Ratings.

18. Providing inefficient services

Customers are one of the key stakeholders of the Company. Providing inefficient services can negatively impact the business in various ways. Not only does it prevent us from retaining existing customers, but it also causes us to lose opportunities for expanding our customer base to new groups. The ability to satisfy customers is crucial for our progress and sustainable growth in a highly competitive market. The Company provides training to employees to enhance service quality based on the principle of **"Intimate services like closed family members."** Customer feedback and complaints are used to improve operations, with a target customer satisfaction of at least 80%. In 2024, the satisfaction rating reached 82.35%, surpassing the target. The Company is committed to continuously improving service standards for maximum customer satisfaction.



19. Carbon tax (Emerging Risks)

Many countries have started implementing carbon taxes, and Thailand is another country that cannot avoid this. The Excise Department is preparing to announce the implementation of carbon tax measures, which, if enforced, may increase the company's operational costs and expenses. The Company is preparing a response plan by conducting awareness campaigns on resource usage for employees at all levels through various channels. Additionally, data on resource usage is collected monthly for monitoring and analysis, which will be used to adjust measures accordingly. The target is to limit the carbon footprint increase to no more than 10% compared to the previous year. In 2024, the increase was 8.02%

20. failing to achieve the organization's Greenhouse gas emission targets (Emerging Risks)

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

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

2.3 Suppliers Management

Suppliers or business partners are considered key stakeholders in driving the continuity of the company's operations. The company has established transparent, fair, and verifiable procurement practices, from selecting partners to adhering to a business code of ethics. This process includes monitoring, evaluating, and managing relationships to prevent and minimize risks that could affect the quality of service, corporate image, and operations, both directly and indirectly. Additionally, the company promotes growth and potential among its partners, fostering strong, long-term business relationships for mutual success.

Supply Chain Management Strategy

- **Fairly engaging with partners** The company has established policies and business ethics for transparent procurement operations and fair treatment of partners. A process for monitoring and evaluation is in place throughout the entire cycle.
- **Efficient risk management** The company has a systematic approach to screening partners, establishing partner groups for efficient management. Partner risks are assessed across economic, social, and environmental dimensions.
- **Growing together sustainably** The company provides partners with opportunities to share feedback and suggestions, while also organizing projects and activities to enhance business capabilities and promote mutual sustainable development.



100% of Critical Tier 1 suppliers assessed risks according to ESG



The average payment time to suppliers is 25 days, aligning with the company's 30-day guideline.

ESG Criteria for Partner Selection

<p style="text-align: center;">Business Ethics</p> <ul style="list-style-type: none"> ● Conduct business by following the law with transparency and accountability. ● Treat stakeholders fairly. ● Maintain the privacy of stakeholders. ● Comply with intellectual property laws. ● Information is disclosed in cases that may give rise to conflicts of interest. ● Encourage suppliers to make responsible purchases. ● Inspections are conducted upon discovery of mistakes related to supplier. 	<p style="text-align: center;">Human Rights and Labors</p> <ul style="list-style-type: none"> ● Respect differences and treat workers equally without discrimination. ● Do not accept the benefits of forced labor and oppression of labor in any form. ● Prohibiting the use of child labor. ● Appropriate and fair wages and compensation for employees and workers. ● Not hiring illegal workers.
<p style="text-align: center;">Occupational health and safety</p> <ul style="list-style-type: none"> ● Comply with laws and occupational health and safety standards. ● Providing a safe working environment and equipment according to occupational health and safety principles. ● Do not neglect actions in the workplace that may cause harm to employees. ● There are preventive, corrective and remedial guidelines for occupational health and safety risks. 	<p style="text-align: center;">Community and Environmental</p> <ul style="list-style-type: none"> ● Complying with national and local environmental regulations while conducting business operations. ● Assessing the community and environmental impact of business operations. ● Encouraging suppliers to adopt socially and environmentally friendly products, services, or processes. ● Promoting supplier certification for sustainability standards relevant to their business processes.

Suppliers risk management

Suppliers Selection

The company follows systematic guidelines for screening suppliers.

Criteria for selecting business partners include:

- Price and quality of products or services
- After-sales service and warranty
- Business verification with no history of corruption within the organization
- Performance on corporate social and environmental governance (ESG)

Suppliers Prioritization

The company has grouped suppliers into 2 categories:

- **Critical Tier 1 suppliers** based on the top 20 orders.
- **Critical Non-Tier 1 suppliers** which are the suppliers other than Critical Tier1

In 2024, the company has a total of 155 suppliers who are Critical Tier 1 and Critical Non-Tier 1 suppliers accounting for 12.9 percent and 87.1 percent, respectively.

Suppliers Risk Assessment

The company conducts regular satisfaction and risk assessments across various areas involving suppliers, aiming to promote and support sustainable business operations. Criteria for assessment encompass economic, social, and environmental dimensions:

- **Economic dimensions** include the number of suppliers in the market, product quality, and delivery speed.
- **Social dimensions** involve labor compensation and welfare, human rights, workplace safety, and compliance with regulations.
- **Environmental dimensions** focus on waste management and greenhouse gas emissions reduction.

Suppliers Risk Assessment Results 2024

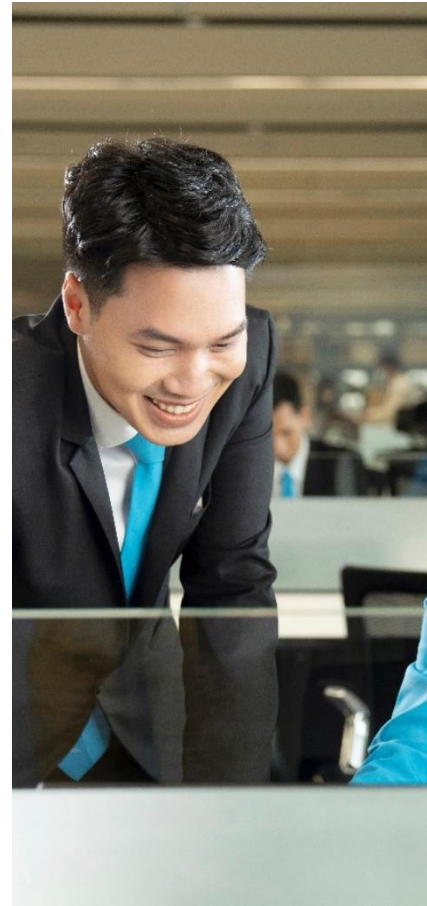
Risks	Number of high-risk
Economic dimensions <ul style="list-style-type: none"> • Market share of partners • Product quality • Delivery speed 	0
Social dimensions <ul style="list-style-type: none"> • Labor compensation and benefits • Human rights • Workplace safety 	0
Environment dimensions <ul style="list-style-type: none"> • Pollutant waste management • Environmental degradation during use • Greenhouse gas emissions 	0

In 2024, a risk assessment of Critical Tier 1 revealed
“No issues with our suppliers”

Sustainable Joint Development 2024

The company facilitates suppliers to share their opinions and suggestions, including organizing projects and activities to enhance business operations and foster sustainable development.

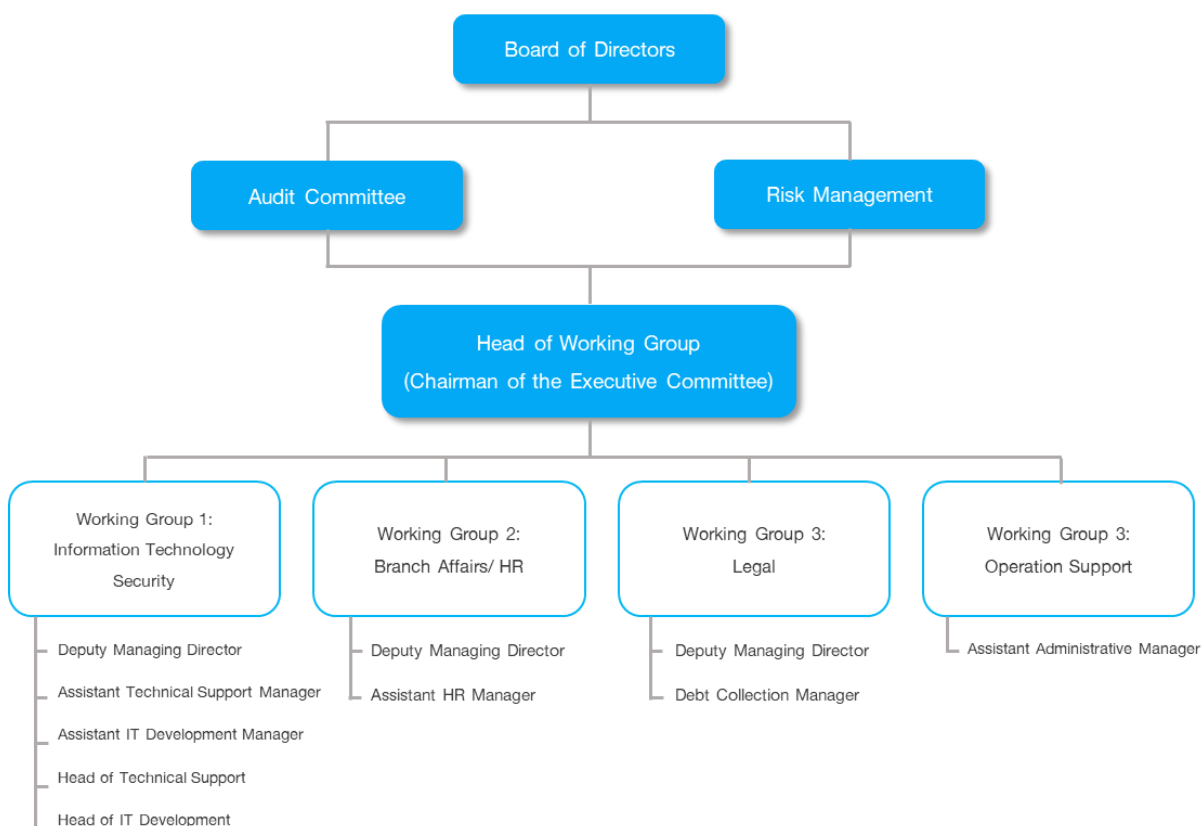
In 2024, the company invited current and new suppliers to join the Private Sector Action Coalition Against Corruption (CAC) via email. Out of 31 business partners contacted, representing 20 percent, accepted the invitation to become members.



2.4 Cybersecurity

The company realizes that information technology systems have played an increasingly important role in the company's operations. This is in line with the continuous growth and expansion of the company's business to prevent unauthorized access to information or use of information and systems by users and various forms of threats. The company has guidelines for controlling the security of information technology systems. By preparing an operational plan announcement of policy and having a clear work process. There is internal and external communication with relevant agencies to inform them about information technology system security management in accordance with laws and various practices, including operations that meet international standards, to ensure that the company's information is protected and to build confidence and trust among all stakeholders.

The company has established a working group on information technology security, consisting of the Executive Chairman and executives from various related departments. The group has the following structure:



Role and Responsibility

1. The Board of Directors is responsible for approving policies and measures to maintain the security of the information technology system, prioritizing prevention of issues stemming from inappropriate network usage and threats from users and other sources.
2. The Information Technology System Security Working Group, Lead by the Executive Chairman, oversees security operations to ensure compliance with legal and regulatory requirements, assessing information risks under risk management supervision.
3. Employees are obligated to adhere to policies, regulations, directives, and operational manuals concerning information system security measures.

The working group is tasked with overseeing information system security operations to align with relevant standards and laws, implementing corrective and preventive measures, and enhancing operational efficiency. The company ensures that operational results are reported to the Audit Committee and Risk Management Committee at least once a year.

Management Approach

1. Installation of network security software (Firewall) to prevent data leakage from external attacks computer viruses.
2. Determination and enhancement of access authority to prevent information leakage.
3. Implementation of a data backup plan and regular checks to ensure compliance with the information security policy.
4. Internal communication initiatives to raise awareness among employees regarding the proper and secure use of technology.
5. Development of a manual for protecting personal information and information security, along with the establishment of a Business Continuity Management Plan (BCP) to address interruptions in business operations caused by IT system threats.
6. Engagement of an external IT Auditor to evaluate internal controls and manage IT system risks, with audit results reported directly to the Audit Committee and the Risk Management Committee.

Year in review

The company conducted two rehearsals of the information systems recovery plan to test the emergency response plan. An external agency reviewed the IT control systems, focusing on access management and data security. After the review, the findings and recommendations were discussed with management to refine policies and improve the company's processes for greater security and efficiency. The company also promotes cybersecurity awareness among employees through training provided by external agencies and encourages them to stay informed about technology and cyber threats via internal communications. In 2024, the company did not encounter any information security incidents.

Learn more about our
Information Security
Policy



2.5 Data Privacy

The company recognizes the importance of protecting personal data, including the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562. The security of customer, employee, partner, and stakeholder data is a priority. Therefore, the company has established internal control measures for processing and protecting personal data in compliance with the law, as well as adhering to the regulations of the Personal Data Protection Committee (PDPC) and relevant authorities. The company also implements internal policies and practices to promote effective data protection.



Personal Data Protection Policy and Practices

"Establish practices in accordance with the legal framework, raise awareness of its importance, and promote strict compliance by everyone in the organization. Appoint a personal data protection officer to provide guidance and monitor the correct implementation. Implement a fair complaint management process and preventive measures to avoid recurrence, in order to build trust among stakeholders."

1. Define the objectives for collecting, using, and disclosing personal data in a lawful manner for the benefit of the data subject in utilizing products or services.
2. Oversee the operations of service providers, affiliates, personal data processors, business partners, external service providers, or related individuals, including executives, employees, contractors, agents, and consultants of the company, as well as individuals or entities receiving the data, to ensure compliance with the defined objectives under the legal framework.
3. Establish measures to protect personal data security in accordance with the regulations. Appoint a personal data protection officer responsible for providing guidance, verifying correct procedures, and reporting any violations to the Personal Data Protection Committee within 72 hours of discovery.
4. Define the rights of the data subject to withdraw consent, object to processing, request corrections or deletions, suspend processing, and file complaints if violations or non-compliance with the law are identified.
5. Communicate the policy to executives and all levels of employees to ensure awareness and adherence, and conduct regular training to educate them on the policy and practices.

Annual Operations

- Communicate the personal data protection policy through the company's website and the internal intranet system (MTCU) to serve as a guide for practices. All directors, executives, and employees must sign to acknowledge the policy through the MTCU system, ensuring 100% compliance.
- Provide training and review understanding for employees at all levels, as well as create video materials on the Personal Data Protection Act (PDPA) through the internal intranet system (MTCU).
- Develop a system for reporting personal data breaches by service recipients in case of violations, monitor the implementation process, and regularly report the results to the Personal Data Protection Committee, Audit Committee, Risk Management Committee, and the Board of Directors.

Learn more about our
Privacy Policy



2.6 Business Continuity Management

The company recognizes the importance of conducting business continuously, even in the event of disasters or emergencies. Therefore, Business Continuity Management (BCM) and the development of a Business Continuity Plan (BCP) are crucial tools to help mitigate damage when such events occur. A risk management team and the compliance department are responsible for overseeing the creation of policies and operational plans related to business continuity.

Business Continuity Management Guidelines

1. Establish a Business Continuity Management Committee, defining the structure, roles, and responsibilities of the committee and working groups in setting strategies and policies.
2. Define business continuity management processes based on the Bank of Thailand's guidelines and create a Business Continuity Plan to handle crisis situations or events that impact core activities and cannot be controlled.
3. Develop strategies and business plans considering various risks, such as reliance on other agencies, and analyze the business impact across all processes to assess which departments have a significant impact on business operations.
4. Conduct plan drills to ensure that the defined strategies and plans are fully implemented at least once a year. Review and update operational plans to keep up with changes in factors significantly affecting the company's business operations.
5. Communicate business continuity management to executives and employees at all levels, ensuring they understand their responsibilities and the overall working processes of the organization in case of operational disruptions.

The Business Continuity Plan (BCP) covers the following events:

- Earthquake
- Flood
- Storm
- Fire
- Protests/riots
- Ongoing epidemic
- Widespread power outage
- Information technology system failure
- Cyber theft via information technology systems



Annual Operations

- Communicate the business continuity plan through the internal intranet system to inform employees of their roles and responsibilities, and to use it as a guideline for action when operations are disrupted.
- Conduct two emergency information system recovery drills in 2024 to test procedures related to data backup recovery and emergency information-related plans, ensuring that operations can continue in the event of an emergency.



2.7 Tax operations

To reflect the values and practices that adhere to responsibility for all groups of stakeholders with fairness and transparency, the company has established tax policies in line with corporate governance principles. We believe that strict compliance with these tax policies will enable the achievement of sustainability goals.

Tax code of conduct



Tax Risk Management

Providing complete, accurate, and reliable information, the Company has established a Tax Control Framework based on risk management policies in line with internationally accepted principles. Adequate and effective control of tax risks by focusing on the accounting record control system related to all types of tax transactions.

In addition, the company oversees tax and other risks through the risk management structure and audit committees to conduct tax risk management and review at least twice a year.

Learn more about our
Tax Management Policy



2.8 Finance Inclusion

The company aims to improve the well-being of society by helping people gain easier access to financial resources, particularly those who cannot access loans from financial institutions. It strives to provide them with access to financing in a more convenient and affordable way, ensuring fairness, transparency, and appropriate financial costs. This aligns with the company's strategy to promote financial inclusion and its sustainability management policy.

Strategies for Promoting Access to Financial Services

1. Providing Access to Funding: The company collaborates with both domestic and international financial institutions to strengthen economic foundations and improve the quality of life for Thai society.

- In partnership with the Japan International Cooperation Agency (JICA) and Sumitomo Mitsui Banking Corporation (SMBC), the company provided a 6.2 billion Baht loan to support low-income base customers, such as farmers, day laborers, and freelancers, enabling them to access financing equitably.
- Together with the International Finance Corporation (IFC), the company supported a social bond worth 50 million USD, providing loans to women-owned small businesses, enhancing gender-neutral competitiveness.
- Partnering with DEG, a German financial institution, the company provided a 5.3 billion Baht loan, increasing economic competitiveness and supporting business loans to improve living standards.
- The company issued its first-ever social bond in foreign currency, worth 335 million USD, to expand financial access to low-income individuals who are genuinely underserved.



2. Developing Inclusive Financial Products: The company designs a variety of financial products to meet the needs of all customer segments, such as personal loans for low-income individuals and loans for small businesses, considering each group's ability to repay and liquidity.

3. Expanding Branches and Digital Channels: The company expands its branch network and digital channels to underserved areas with limited access to financial services. By utilizing online technology and mobile applications, the company enables consumers to access loans and other financial products, enhancing convenience and accessibility in all areas.








4. Financial Education for the Public: The company provides financial education to create a proper understanding of debt management through educational media, websites, and social media. It also develops financial advice for employees to ensure accurate information about products, helping customers make suitable financial decisions and reducing debt risk.



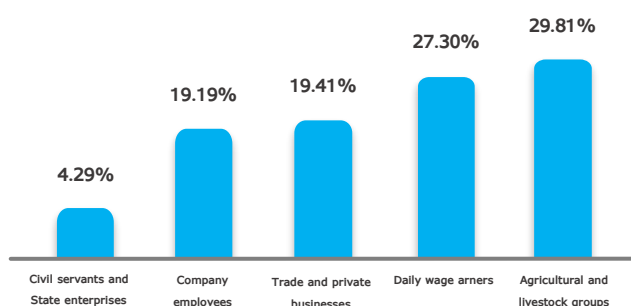
2.9 Social Bond

The company supports the Sustainable Development Goals (SDGs) and places great importance on the sustainable development of its customers, as well as its own business operations. It manages environmental and social risks in line with the best practice standards.

The company has developed this bond framework to raise funds for projects that meet specific criteria and are expected to generate positive social impacts across Thailand, especially for low-income groups, farmers, women, and disadvantaged populations. This framework sets clear and transparent standards to support investments that provide significant social benefits and create long-term value for the company's stakeholders.

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

The proportion of customer occupation groups receiving Social Bond.



The proportion of female entrepreneurs receiving business expansion funding.

53 %

The proportion of funding support for low-income customer groups.

56 %

2.10 Responsible Lending

The company operates under the principles of good governance while addressing household debt issues to maintain appropriate levels. It strictly adheres to the guidelines set by the Bank of Thailand and offers products that align with customer needs, taking into account their ability to repay and the management of credit risk.

Lending Policies and Practices

1. **Product Development:** The company develops products that are suitable for the needs and repayment capacity of customers. Terms and repayment structures are designed to align with customers' income.
2. **Clear and Transparent Advertising:** The company prioritizes clear and transparent advertising, disclosing information without misleading customers about key details such as interest rates, fees, and the calculation of total expenses, enabling customers to make informed decisions.
3. **Offering Products Aligned with Customer Objectives:** The company offers products that align with the customer's objectives without encouraging excessive borrowing. It also provides advisory services to help customers make informed decisions about using the services.
4. **Promoting Financial Discipline:** The company encourages financial planning awareness and debt management, motivating customers to only incur debt they can repay, and promotes on-time payments to protect their financial interests.
5. **Debt Collection Practices:** The company has established clear procedures for employees in debt collection, ensuring it is done in accordance with the law. Employees are also trained to provide assistance and advice to customers experiencing repayment difficulties.
6. **Policy Review and Updates:** The company regularly reviews and updates its policies to comply with the Bank of Thailand's guidelines, ensuring they meet international standards and preventing negative impacts, such as over-indebtedness or aggressive selling practices.
7. **Monitoring Compliance:** Regular audits of lending practices are conducted to ensure that operations comply with policies and related regulations.

Additionally, the company places importance on managing ESG (Environmental, Social, and Governance) impacts. It inquires about the intended use of funds to assess the potential risks of lending that could have negative effects. Loans are not provided for activities or products listed as prohibited (Exclusion List) by law, those that disrupt public order, or violate ethical and moral standards.



2.11 Business Innovations

Business innovation development is one of the driving forces for business growth and competitiveness. The company is committed to creating innovations to improve the quality of life in society while simultaneously striving to grow the business with minimal environmental impact.

Guidelines

1. Establish an innovation development unit for products and services, listening to the opinions of stakeholders to review and develop innovations
2. Promote corporate values and culture that encourage employees to be creative.
3. Promote innovation development that creates value for the business, economy, society, and the environment.

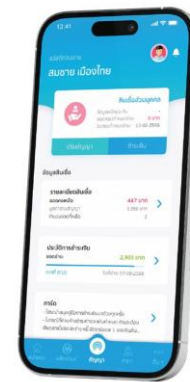
Creation of innovation for sustainability

1. Developing the application of Muangthai 4.0

The Muang Thai 4.0 application has been designed to better address the issues and needs of customers in the digital age, providing greater convenience. Features include:

- Checking contract information and outstanding balances.
- Special offers for customers to adjust contracts and apply for personal loans.
- Paying installments via QR Code, through the banking app, and PromptPay.
- Checking past payment history with electronic receipts
- Presenting other products, as well as providing information about nearby branches

Online payment methods help reduce paper usage from issuing receipts. The company collaborates with commercial banks to expand cross-bank bill payment channels. Additionally, customer feedback is regularly used to improve the application's functionality, ensuring more convenience for users. The app also introduces new marketing channels by updating special offers, making it easier for customers to access these promotions.



Performance



User Register

(Users)

788k ↑ 34%



Number of payments through the app (transactions)

1,661k ↑ 86%



Value (Million Baht)

2,034k ↑ 108%



Satisfaction Score

(%)

4.62/5 ↑ 0.12%

2. "Solar Cell Loan" Product

The company introduced the "Solar Cell Loan" as an extension of its flagship product, the Pay Later Loan, aimed at fostering and facilitating access to clean energy on a household level. This initiative aligns with our commitment to expanding our product portfolio to comprehensively cater to the diverse needs of our customers while also promoting sustainability and environmental responsibility. The solar cell loan not only offers a sustainable solution but also promises long-term cost savings. With a credit limit of up to 40,000 baht, customers have the flexibility to repay the loan over a period ranging from 6 to 60 months.

In 2024, the company issued loans totaling 1.98 million Baht, an increase of 6.45% from the previous year. This initiative also contributed to a reduction in greenhouse gas emissions by 182 tonCO₂e, reflecting a 7.06% increase.



3. Online Payment and Electronic Receipt (E-Receipt) Services

Currently, technology has influenced customer behavior, leading to changes in lifestyle in line with modern times. The company must adapt to remain competitive, which is why it has introduced additional online payment options and the delivery of electronic receipts via SMS and email. This initiative aims to provide convenience, reduce paper usage, and minimize unnecessary travel.

The company has set a target to increase the proportion of online payments, aiming for 25% of total payments to be made online by 2025. To encourage more customers to adopt online services, employees at branch locations provide guidance, and the company utilizes communication channels to promote the service. This has led to the development of a transaction notification system, allowing customers to easily stay updated with the latest news and information.

4. Online Accident Insurance Sales

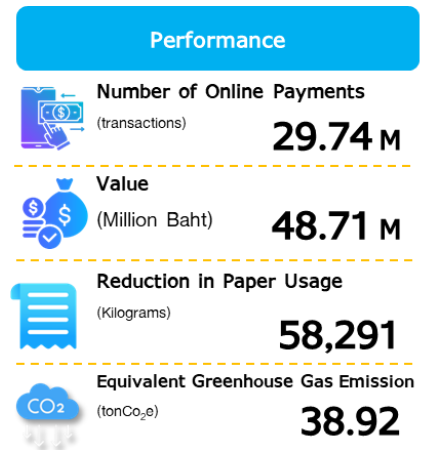
The company places great importance on developing a variety of services and products that meet customer needs by gathering feedback and suggestions from various channels. These are reviewed and used to improve services, aiming to comprehensively respond to customer demands.

In the past year, the company launched an online personal accident insurance service through its website, in collaboration with an insurance company and the information technology department. The system was developed and designed to offer a platform for purchasing personal accident insurance online, providing a convenient way for customers to buy insurance with a secure, cost-effective payment system. Additionally, performance tracking is implemented to monitor the service.

5. Development of an Information Service System for Customers via Online Channels (Chat-bot)

The company has developed a customer service system through online channels such as LINE and Facebook to provide convenience and enhance speed. It can provide information about the company's product details, frequently asked questions, offer application usage guidance, and information about nearby branches, all in a convenient manner.

This system helps reduce operational costs and increases service efficiency, reflecting the use of technology to enhance the company's business competitiveness. It enables quick services and effectively meets customer needs. Additionally, it promotes sustainable and cost-effective operations, supports efficient resource management, and boosts the company's competitive capabilities. In 2024, it was found that there were a total of 431,280 accounts using the Chat-bot to inquire for information.



SOCIAL

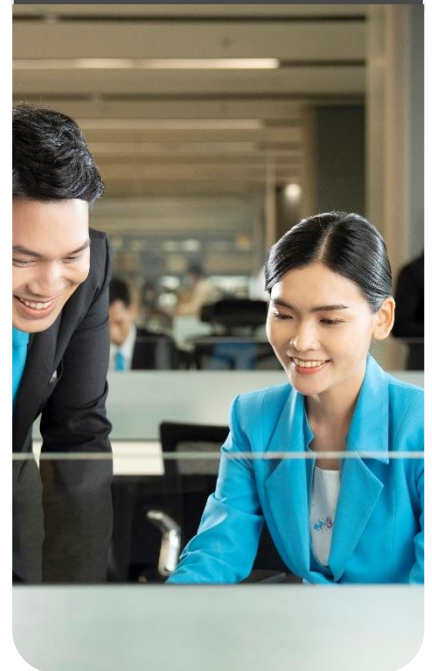
Because everyone has an important part to drive the company to grow forward sustainably. The company pays attention to all stakeholders by giving importance to customers, employees, business partners and human rights by focusing on enhancing potential, developing the organization and individuals to create value and continually contributing to the society.



Emphasize Customer

Aiming to create a good customer experience with excellent service as well as respecting the rights of customers.

Prepare a customer satisfaction assessment form to enhance the operational process.





Personnel Creation

Creating quality employees

Enhance the recruitment process, develop human resources within the company, offer appropriate compensation and welfare, and cultivate a strong organizational culture.



Protect Human Rights

Respect for human Rights throughout the operational process

Establish policies for employees and executives to strictly adhere to human rights guiding principles in business.



Return Society

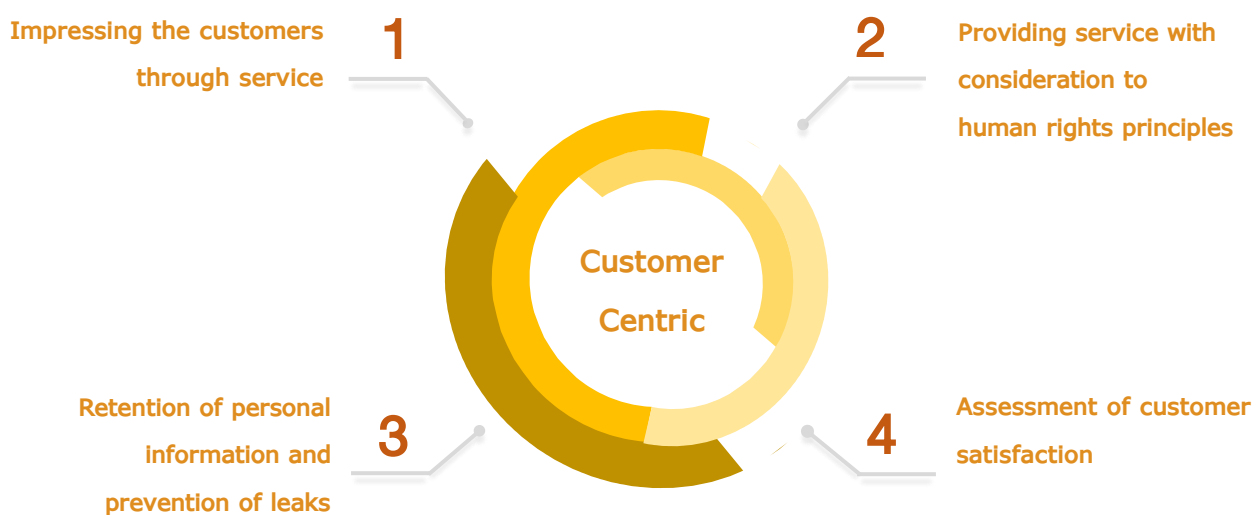
Continuously contributing to society

The company operates business with social responsibility, including stakeholders both inside and outside the chain of business by providing social projects on a regular basis.



3.1 Customer-Centric Operation with Responsible Business Practices

The customers play a crucial role in driving our company's sustainability. Consequently, the company is committed to creating a positive experience for our customers. We provide excellent service with care and respect for customer rights to retain our existing customer base. Additionally, we aim to attract new customers through recommendations from our satisfied existing customer base. The factors influencing customer service usage are thoroughly considered and have been incorporated into our operational guidelines as follows:



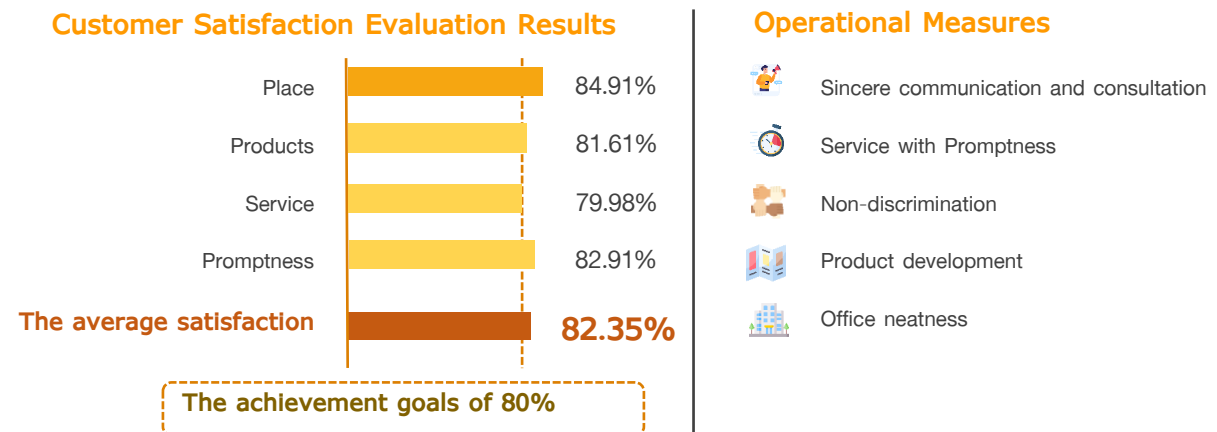
1. Respect for Customer Satisfaction, Rights, and Personal Data Protection

The company prioritizes the protection of customers' rights and interests by conducting business in accordance with Client Protection principles, which are international standards, to ensure that all customers are treated fairly and receive the highest level of satisfaction from the services provided. Emphasis is placed on respecting and safeguarding customer rights in various areas, including equal access to loan services without discrimination, legal debt collection practices, the right to file complaints or report improper services, refusal of services from aggressive sales tactics, receiving adequate information regarding collateral management, and obtaining advice when facing financial difficulties. Additionally, the company places great importance on protecting customers' personal data, which is a right that should be properly safeguarded.

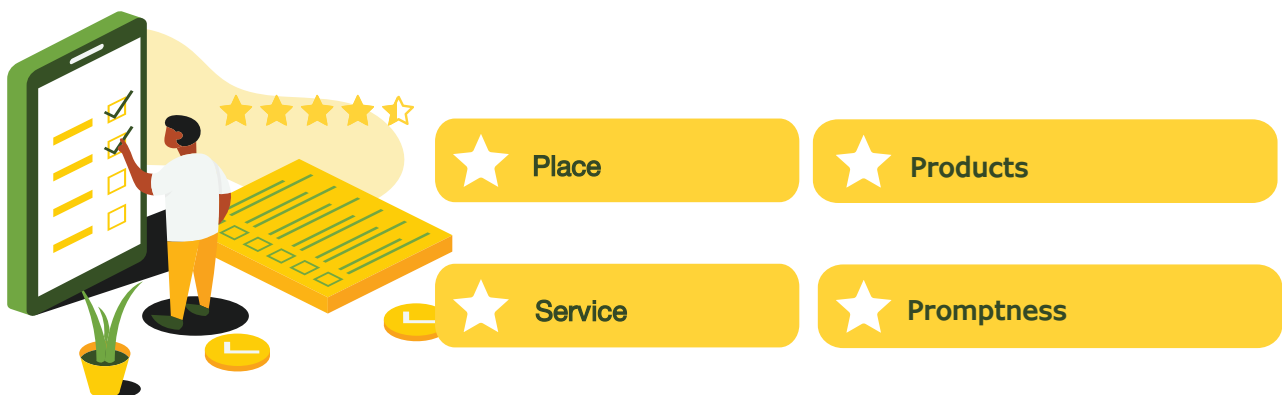
Furthermore, the company has established policies and practices for all employees at every level and communicates and disseminates the Personal Data Protection Policy (PDPA) via the website and the intranet system (MTCU). All employees have acknowledged and signed the policy through the MTCU platform, with 100% compliance. The company also regularly conducts E-Learning training for employees at all levels to raise awareness, review, and understand the evolving legal requirements. Training effectiveness is evaluated through post-training assessments, and employees who do not pass the training will be required to attend and retake the test in the next session.

2. Customer Satisfaction Assessment

Assessing customer satisfaction is crucial for analyzing the company's products and services. It enables us to leverage customer feedback to address issues, enhance service operations processes, and continually develop products to meet customer needs. This process is conducted through various channels, including sending letters, SMS, and conducting assessments at the branches the customer utilizes, as well as utilizing the “Muangthai Capital 4.0” application and chatbot channel. Additionally, we monitor and summarize evaluation results on a monthly basis.



The customer satisfaction assessment in 2024 revealed the highest satisfaction in place, with 84.91%. The second-highest satisfaction was in promptness, at 82.91%. Overall, **the average satisfaction was 82.35%**, exceeding the target of 80%. The company will utilize the results of the survey that did not meet the target to further develop and improve in various areas in order to create greater confidence and satisfaction for customers. This includes designing training courses for employees on appropriate loan follow-up, developing company products to meet customer needs, providing appropriate and complete product information and presentation, and improving the company's service and organization



3. Complaint Management

The company has established a standardized process for handling complaints to ensure that the responsible departments can operate independently, fairly, and efficiently, while being able to collaborate seamlessly with other departments. Various complaint channels are widely publicized, and mechanisms are in place to protect and compensate complainants in cases of errors caused by the system or employees. Additionally, the company implements measures to prevent recurring issues by monitoring, analyzing, and improving corrective actions, with monthly reports provided to the board of directors and management. The company is committed to continuously improving the complaint management process through staff training to enhance knowledge and ensure practical application in day-to-day operations.

Complaint Management Process



Proportion of complaint channels

Call Center

85.40 %

Online

14.60 %

For more information on
Whistleblowing Policy
please refer to



For more information on
Service Quality Report
please refer to



4. Financial Literacy

The company prioritizes financial literacy for the public to enhance a correct understanding of financial management and effective debt management. This is achieved through learning resources such as the website, social media, and the Thai Life journal. Additionally, the company is committed to developing employee capabilities by providing training on financial advice to enhance their ability to provide accurate information about loan products and debt management strategies. This enables customers to make informed financial decisions, reduce the risk of debt, and promote long-term financial discipline.

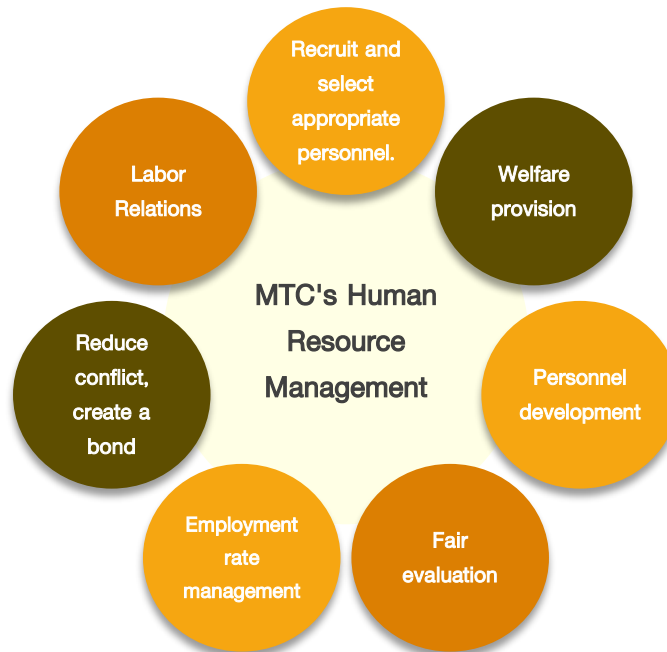
Total number of social
media followers

461.4 k



3.3 Human Resource Management

Importance of Human Resource Management



Personnel are considered the key to driving the organization. The company focuses on managing human resources to have expertise in each field to be suitable for their position, as well as promoting employee growth along their desired career paths. The criteria for selecting applicants involve assessing their moral and ethical qualities, attitude, and ability to collaborate. We commit to promoting equality of opportunity, adhering to human rights principles that include gender equality and non-discrimination. Furthermore, we actively work on creating and expanding equal opportunities for employees. This includes fostering an organizational culture that values listening, respect, and equal participation. There is also support for women in leadership roles, with company directors playing a crucial role in organizational management.



1. Recruitment and Staffing

Employees are the main force in driving the business. Hence, the selection of personnel to join the organization is an important step that has a significant impact on the organization. Our recruitment process is as follows:



1.1 Recruitment Planning

The company surveys the required workforce within the organization and understands the organizational structure within each department by considering the required qualifications, expertise, and experience. Additionally, the company tracks its expansion plans to strategically recruit suitable personnel, ensuring that the staffing requirements are met efficiently and sustainably.

1.2 Criteria Establishment

The company clearly defines the qualification criteria for employees, including detailed skills, knowledge, and personal attributes required for each position, such as leadership and the ability to collaborate effectively with others. Additionally, clear standards for evaluating and assessing applicants are established to ensure that the recruitment process is as efficient and systematic as possible.

1.3 Recruitment Communication

The company systematically announces job openings through reliable channels such as our website, job boards, and online social media platforms, to increase opportunities for applicants to access Job information, including responsibilities, salary, and benefits, are provided comprehensively, along with clear communication of the company's values and culture to attract suitable candidates and instill confidence in joining the organization.

1.4 Creative Selection Process

The company focuses on a fair and systematic screening process to select personnel with the qualifications and potential suitable for the position. This is done by evaluating qualifications, skills, attitude, and ethics through interviews conducted by experts, along with tests of specific skills and teamwork. The goal is to identify capable individuals who align with the organization's long-term goals and success.

1.5 Being a Part of the Organization

Personnel must have a vision aligned with the organization, understanding its goals, strategies, and culture, while actively participating in the continuous development of the organization. Continuous learning and self-development are essential, as the accumulation of new knowledge and skills, along with a proactive attitude toward personal growth, will enhance potential and contribute to the organization's sustainable growth in a rapidly changing environment.

2. Employee Welfare and Benefits

To motivate employees to work effectively, the company provides various benefits and privileges, such as free accommodation, medical insurance, and 98 days of parental leave per year. This is to reward their hard work, reduce the burden of living costs, and allow them to work without worry. The company also promotes health care by providing a standard fitness center for employees, a medical room with medical equipment and medicines, and annual health checkups. To maintain good relationships between employees, the company organizes internal bonding activities, social events, and regular leisure travel to reduce stress that may occur from working for long hours. The company also encourages employees to save money through a provident fund and provides legal compensation to employees who have worked for at least 20 years and 1 day. This is to ensure that employees have a reserve of money to spend in the future or to cover the cost of emergency loans.

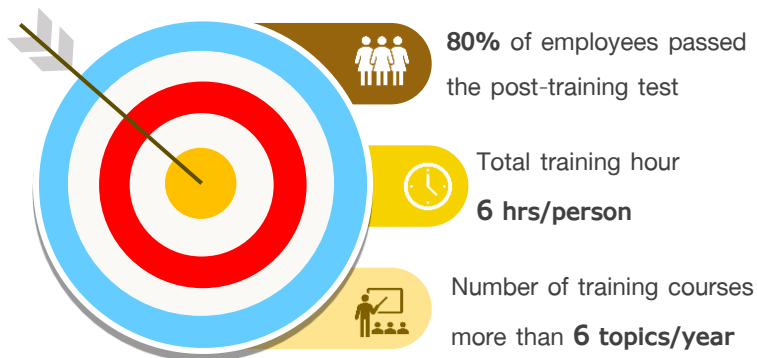


In addition, employees in the organization can participate in proposing benefits and privileges that they want through the Welfare Committee and various channels of the company, such as the Z-Thai website, departmental meetings, or recommendations through the employee satisfaction assessment channel. In 2024, the Welfare Committee held a total of 1 meeting to allow all employees to express their opinions and suggestions. The important agenda items of the meeting included considering the daily compensation of employees in accordance with the law and considering proposing a fire escape training course for employees.

3. Training and Development

The company is committed to the development of its employees to prepare them for change, increase work efficiency, and advance their careers. Providing employee training is essential for organizations to do so.

In 2024, the company provided an average of 11.77 hours of training per employee and 8 courses per year. In addition, more than 80% of employees passed the post-training test in almost all courses, which exceeded the company's target. The company's training topics are as follows:



Topics	Hours/Person	Number of trainees		Number of qualified	Benefits
Excellent services Service techniques, provider skills, and communication	3	15,623	15,623	100%	Understanding and service skills. A good attitude towards the service.
Orientation for new employees Corruption, company regulations and culture	6.5	1,920	1,819	95.74%	Understanding the culture and goals of the organization. Turnover rate decreased by 7.83%
Work potential development the Debt Collection Act, TFRS standards, and labor laws	9	8,596	8,592	99.95%	Leadership skills and teamwork.
Sustainable business promoting sustainability within the organization	3	15,628	15,628	100%	Understanding the operations and business within the organization in a sustainable way.
Occupational safety and health Fire evacuation, safe driving	6	120	120	100%	Understanding of safety, raise awareness among employees.
Risk management Cyber Security, IT Disruption and IT Risk	6	3	3	100%	Aware of risks, able to identify a level and effect of risks.
Business ethics The Debt Collection Act	0.2	14,502	14,502	100%	Gain knowledge and understanding of business ethics. n cases are zero.
Human rights Responsible Lending	0.2	12,634	12,634	100%	Recognizing the importance, no discrimination. Human rights violations are zero

4. Employment Rate Management

Target

New hired rate **20**

Turnover rate **16**

In 2567

New hired rate **14.93**

Turnover rate **7.83**

The company set a target of hiring 20% of new employees compared to the number of employees within the organization at the end of 2023 to support the expansion of branches and to provide opportunities for talented people from all over the country to be part of the organization's growth. The company also set a target of 16% employee turnover.

In 2024, the company hired 2,221 new employees, representing 14.93% of the total number of employees. The company also had 1,165 employees leave the company, representing 7.83% of the total number of employees. Among those who resigned, 992 did so voluntarily, accounting for 85.15%.

5. Fair Performance Appraisal

To ensure that the performance appraisal is effective and comprehensive, the company has defined two sets of key performance indicators (KPIs): the MTC Model for executive appraisal and the 360-degree appraisal for internal employees. The KPIs are designed to assess employees' skills, knowledge, ethics, and attitudes. All employees have passed the appraisal in the following categories:

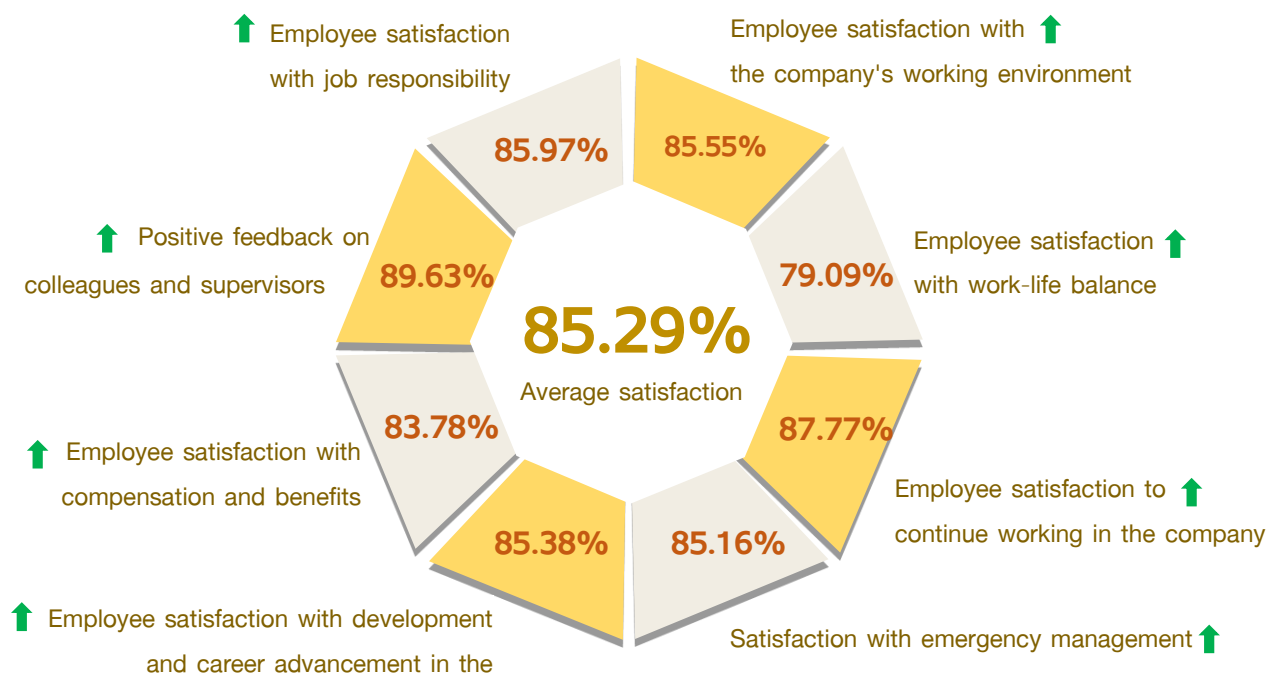


In terms of key performance indicators (KPIs), the company assesses them regularly at least once a year. The results of the assessment will be used as a criterion for considering salary adjustments for employees in the company.

6. MTC Employee Satisfaction

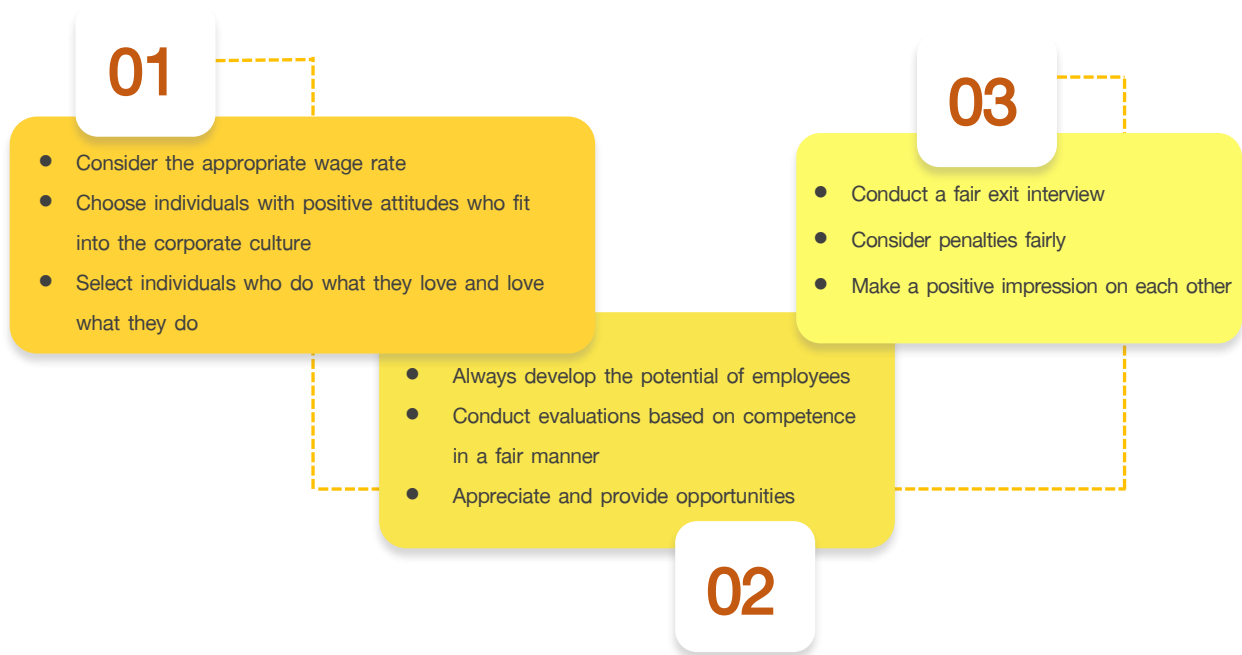
The company conducts an annual employee satisfaction survey. In 2023, the company surveyed 15,929 employees, and 11,146 employees responded, representing 69.97% of all employees. In 2024, **the average employee satisfaction level was 85.29%**, with satisfaction increasing in all aspects. The highest satisfaction was found in positive feedback towards colleagues and supervisors, with a satisfaction level of 89.63%. Following this was satisfaction in continuing to work with the company, with a level of 87.77%.

The company set a satisfaction target of no less than 80%, which exceeded the set goal. However, in terms of work-life quality, the evaluation results were slightly below the standard. We will communicate these survey results to employees, acknowledge them, and develop operational processes to further improve employee satisfaction. This includes implementing projects to promote work-life quality for employees, conducting Growth Mindset training to enhance employees' understanding of their work, and organizing activities to relieve work-related stress, such as sports competitions and social gatherings, as opportunities arise.



Employee Engagement

Employee engagement is more important than employee satisfaction. A positive feeling towards the organization, love, trust, and acceptance of the organization's goals and values are key factors that bind employees to be willing to work effectively to achieve the organization's goals and to want to maintain their membership in the organization forever. In 2024, the level of employee engagement was 87.01%, which is higher than the previous year, and the employee turnover rate decreased from 12.06% in 2023 to 7.81%. This is due to the company's promotion of employee engagement activities, including organizing intra-district sports competitions, annual trips, employee training, collaborative work training, and various social gatherings on a regular basis.



7. Employee Retention Measures (Labor Relations)

Since organizations have a diverse workforce, it is not surprising if conflicts arise between them, both in personal and work matters. To prevent or control such incidents and minimize their frequency, we prioritize building interpersonal relationships among employees. This is a crucial tool that fosters peaceful coexistence, generates motivation, and establishes teamwork as the foundation for efficient work. Our main measures are: to work in teams to create communication, cooperation, mutual assistance, intimacy, and unity within the team.



3.3 Human Rights Operations

the company operates with a strong commitment to human rights and promotes them as part of the corporate culture. The company has a governance system in place to prevent human rights abuses at all stages of its operations, through policy that aligned with and complies with international guidelines, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the labor laws of the Kingdom of Thailand. Specifically, the company's human rights policy covers the following areas:

Human rights policy

- Treat all parties equally, without discrimination on the basis of gender, race, or religion.
- Do not violate the rights and freedoms of stakeholders.
- Be careful in conducting business to prevent the risk of human rights abuses.
- Do not use or support partners who use all types of illegal labor.
- Communicate and disseminate the policy to all stakeholders.
- Monitor the respect for human rights in all stages of operations.
- Build a corporate culture that is committed to respecting human rights.
- Establish a process to identify and assess human rights risks and their potential impacts.
- Implement disciplinary measures, up to and including termination of employment, for human rights violations.
- Provide appropriate remedies for those affected by human rights violations.
- Prohibit sexual harassment, both physical, verbal, and psychological.

The company is committed to human rights principles in accordance with the UNGPs and operates responsibly towards society and stakeholders. A comprehensive Human Rights Due Diligence (HRDD) process is conducted across the entire supply chain to assess and prevent potential risks. A clear organizational policy is established and announced by senior management, communicated to both internal personnel and the public. The company also emphasizes instilling human rights awareness among employees through continuous training. Additionally, mechanisms for preventing, remedying, and addressing human rights violations are in place, with regular monitoring and disclosure of performance based on international standards every year to ensure transparent and sustainable business operations.

Human Rights Due Diligence Process



In the process of conducting comprehensive HRDD aims to prioritizing and managing risks comprehensively. Additionally, procedures for remediation in case of human rights violations within the organization are established. Summarized in a table as follows:

Risk Identification	Impact	Level of impact	Level of likelihood	Risk management	Indicator
Employment conditions	<ul style="list-style-type: none"> Forcing employees to work overtime 	3	3	Providing a channel for receiving complaints.	
Personal data violation	<ul style="list-style-type: none"> Leaking personal data of partners and employees Using customer data without permission 	4	3	Establish appropriate measures to protect the security and privacy of personal data in accordance with the protection of the privacy of personal data.	
Illegal labor use in the supply chain	<ul style="list-style-type: none"> Employing child labor and illegal migrant labor 	3	3	Publish the code of conduct and establish a process for assessing the risks of human rights violations by partners.	There were 0 incidents of human rights violations.
Discrimination against employees	<ul style="list-style-type: none"> Unfair and unjust treatment within the organization 	4	4	Establish disciplinary measures for offenders and provide training to raise awareness among employees, as well as create a positive culture of equality for employees to respect each other.	

Additionally, the company communicates the outcomes of its human rights efforts through sustainability reports and annual reports to fosters employee awareness regarding human rights and mitigate potential risks.

Mitigation and Remediation Measure

In 2024, the company did not encounter any human rights violations or complaints. However, we have the implementing preventive and remedial measures, including avenues for receiving and addressing complaints and grievances from affected parties in an appropriate manner. These measures include both financial compensation, such as restitution payments, and non-financial remedies, such as providing opportunities for feedback and offering counseling to victims through various channels. In the event of human rights violations, the company will conduct fair investigations and impose penalties in accordance with our regulations and policies going forward.

3.5 Occupational Health & Safety

To ensure employee safety, well-being, and effectiveness at work, as well as to foster a safety culture, the company has implemented a policy on occupational safety, health, and working conditions. Comprehensive training and education are provided to all employees to enhance awareness and promote adherence to the policy.



Occupational health & Safety Policy

1. Build a safe work culture for employees within the company by developing a management system for safety, occupational health, and working environment that is consistent with the law and complies with international standards.
2. Establish regulations to supervise the performance of employees to comply with the regulations set up within the company and ensure safety by requiring all employees to wear helmets during their work.
3. Encourage employees and partners to participate in operations related to safety, occupational health, and working environment.
4. Provide risk assessment and prevention of potential dangers in terms of safety, occupational health, and environment by carefully setting up a plan to prevent and mitigate risks effectively.
5. The company promotes skills and educates employees on the importance of safety, occupational health, and working environment by organizing safety training and conducting fire evacuation drills for employees on a regular basis.
6. Determine a plan to monitor and evaluate the implementation of the policy on safety, occupational health, and working environment set by the company in order to assess the level of employee skills.
7. The company has provided resources for developing and conducting work on safety, occupational health, and working environment.
8. The company considers safety, occupational health, and the working environment to be the responsibility of all employees from all departments within the company.

Occupational Health & Safety Operations

1. Training and Awareness Campaigns

The company places great importance on the safety of employees' lives and assets. To ensure this, the company supports safety training programs in compliance with safety measures and conducts awareness campaigns on safe driving through the intranet system (MTCU). These initiatives serve as reminders for employees to be aware of the importance of safety, driving carefully, and avoiding negligence that could lead to harm to themselves or others, potentially causing damage to lives and property.

Occupational Health & Safety Training Program 2024

- The company conducts fire safety training and evacuation drills, along with testing employees' knowledge and understanding. 100% of employees have completed occupational health and safety training, averaging 2 hours per person, in accordance with the organization's set objectives.
- Enhance workplace safety and protect the well-being of personnel. The training program includes topics on safety, occupational health, and the work environment within the office, as well as the risk factors associated with the job.



Promoting Accident Prevention in Employee Driving

- Promote road safety in the use of cars and motorcycles by providing education and emphasizing the importance of wearing helmets, fastening seat belts, and adhering to traffic regulations while performing tasks off-site. Additionally, foster a culture of cautious driving to continuously reduce risks and minimize the severity of accidents.
- Develop a fire prevention and suppression manual, along with a VDO clip demonstrating evacuation procedures and CPR techniques, to allow employees to study and effectively enhance their safety skills.



2. Monitoring the implementation and management of health and safety

The company has implemented a system for recording and reporting employee accidents to collect, track, and analyze data during management meetings regularly. The goal is to establish effective health and safety measures. Additionally, the company is committed to reducing workplace accidents in alignment with its safety goals while fostering a positive and safe working environment for employees.

Target

90% of employees have participated in the training

at least **2** hrs/person/year and **0** accident



Performance

100% of employees have participated in the training
have passed the post-training test **100%**

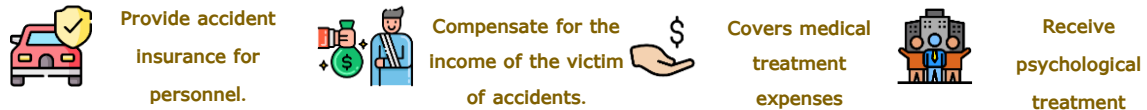


74 The number of accidents in the working hour
and 49 is the number of lost time injury



Remedial measures for personnel affected by work-related incidents

Due to the nature of the company's operations, employees working at branches are required to travel regularly to meet with clients, which exposes them to the risk of accidents during their duties. Therefore, the company has established measures to assist employees in the event of an accident, ensuring the safety of employees and supporting their emotional well-being. This includes providing accident insurance for employees working off-site, along with compensation for damages and full coverage of medical expenses.



Employee wellness and well-being measures

The company is committed to the health and well-being of its employees by providing knowledge on health care strategies to reduce health risks. This is done through internal company publications and regular wellness activities. The company organizes sports competitions for employees at all branches nationwide, including futsal (men), shareball (women), basketball, badminton, and traditional sports, among others. Additionally, the company supports fitness facilities for employees at the head office and nearby branches to encourage physical activity, team-building, and overall wellness. Annual stress-relief and recreational trips are also organized to promote relaxation and team cohesion.



Creating a Positive Workplace Environment and Fostering Employee Engagement

The company's headquarters conducts daily checks of the workplace environment, including measuring the temperature on each floor, installing carbon dioxide monitors in meeting rooms, and having cleaning staff on each floor. Additionally, the building is designed to ensure sufficient lighting and energy efficiency according to LEED standards, with designated break areas for employees.

For branch offices, employee engagement is promoted through the Big Cleaning Day activity to maintain cleanliness, create a safe environment, and reduce risks from germs, dust, and accidents.



3.5 Corporate Social Responsibility

The company is committed to managing and conducting business with a comprehensive focus on social responsibility and stakeholder interests. The approach is centered on creating sustainable business practices while promoting and developing society, addressing the expectations of all stakeholders. Additionally, the company provides opportunities for employees to contribute to societal and community benefits through various social initiatives, such as:

- Education: New Home for Chance, I-Tech for Teens
- Public Health: Blood For Chance, MTC - Unite for the Community, Muangthai Mai Ting Kan
- Career Development: MTC - Promoting Employment Opportunities for Disabled People

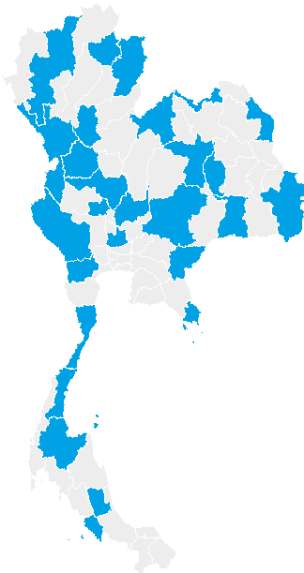
Operational Framework

- 1. Area selection project** establish operational guidelines to ensure transparency, while assessing the needs of the local community
- 2. Monitor and evaluate project performance,** covering satisfaction, issues, impacts, and incorporate suggestions to improve and refine operational processes.

Social Operations

New Home for Chance

The company promotes education for young children aged 2-6 years, a critical period for learning, brain development, communication, emotional growth, and overall well-being. Early childhood development centers serve as a second home, helping prepare children for learning and alleviating the burden on parents. Since 2012, the company has initiated the "New Home for Chance" by donating the first early childhood development center in Tak Province.



The project has been ongoing for over 12 years, **with a total of 30 centers delivered across 27 provinces**. Over 700 young children are currently under the care of these centers.



Center 27 Phayao



Center 28 Kanchanaburi



Center 29 Chumphon



Center 30 Ubon Ratchathani



In 2024, the company donated an additional 4 centers: Center 27 in the Wiang (Phayao), Center 28 in the Ban Sam Yod School (Kanchanaburi), Center 29 in the Wat Had Samran (Chumphon) and Center 30 in the Ban Na Pradu (Ubon Ratchathani). The company also initiated the installation of solar panels to help reduce energy costs for the centers.

Additionally, the company plans to continue the project in 2025, with the expectation that it will be the beginning of promoting effective child development and creating a sustainable future for children by supporting education and helping them grow into responsible adults who can drive societal progress for generations to come.



Blood For Chance

Muangthai Capital Public Company Limited is actively involved in raising awareness of the shortage of blood reserves in blood banks and cultivating a strong sense of corporate culture among employees through the "Muangthai Together, Blood Donation" project, held annually since 2024. Employees from all branches nationwide are invited to donate blood under the concept **"Blood for Chance"**.

In 2024, a total of 8,086 employees participated in the blood donation project, an increase of 860 from the previous year. This resulted in the company collecting more than 24,258 units of blood for patients in need. The company believes that blood donation not only provides blood but also offers patients a chance at life. Therefore, they are committed to conducting this project annually to contribute to the sustainable development of Thai society and to improve the country's healthcare system.

MTC - Unite for the Community

Following the pilot project "MTC - Unite for the Community" in 2022, the company donated 20 modified motorcycles to public health centers (Health Promotion Hospitals) in Sukhothai Province. These motorcycles are used for delivering medicine, medical supplies, and visiting patients at home, enhancing the community's access to public health services. The project received a positive response from both the users and the beneficiaries.

The company has continued the project and incorporated feedback and suggestions from users for improvements. In 2024, the company donated 20 modified motorcycles, 10 each to health promotion hospitals (Health Promotion Hospitals) in Udon Thani and Ratchaburi provinces, with a total value of over 2.5 million THB. These motorcycles are expected to be used for proactive patient visits, reaching over 3,600 patients per month.



I-Tech for Teens

This project was initiated by IT department, recognizing the importance of ICT in education, particularly in areas lacking sufficient access to computers, which are essential tools for developing the skills of children and youth. Many educational institutions face budget constraints, making it difficult to acquire enough computers, which results in young people losing opportunities to learn and develop their potential.

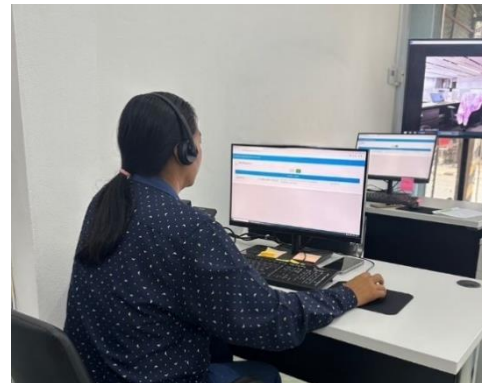
The company has refurbish and repair unused computers, restoring them to working condition before donating them to underprivileged schools. This initiative aims to enhance education and promote learning opportunities for youth while ensuring equitable access to technology across Thai society. Additionally, it helps mitigate the issue of E-Waste within the organization, reducing its long-term environmental impact. **In 2024, the company donated a total of 92 computers to 11 schools.**



Promoting Employment Opportunities for Disabled People

The company places great importance on social equality, particularly in employment opportunities. Recognizing that persons with disabilities possess valuable skills and can perform effectively, the company is committed to fostering equal employment opportunities and inclusive recruitment. As part of this commitment, the company launched the "Employment Opportunity Promotion for Persons with Disabilities" project in 2023.

Currently, the company employs five persons with disabilities in Call Center and housekeeping positions at the Sukhothai office. There are plans to expand employment opportunities for persons with disabilities in additional roles, enabling them to contribute further to the organization's growth.



Muangthai Mai Ting Kan

Following the flooding incident last year, the company provided aid to 5,122 households in the northern region affected by the disaster. The total value of the assistance amounted to 2,023,190 THB. Relief packages were distributed across 11 sub-districts in Sukhothai province, including Yang Sai, Pa Kum Ko, Klong Yang, Klong Tan, Ban Na, Wang Thong, Wat Ko, Wang Yai, Klong Krajong, Tha Thong, and Bang Yom, to support and alleviate the hardship of affected families.



ENVIRONMENT

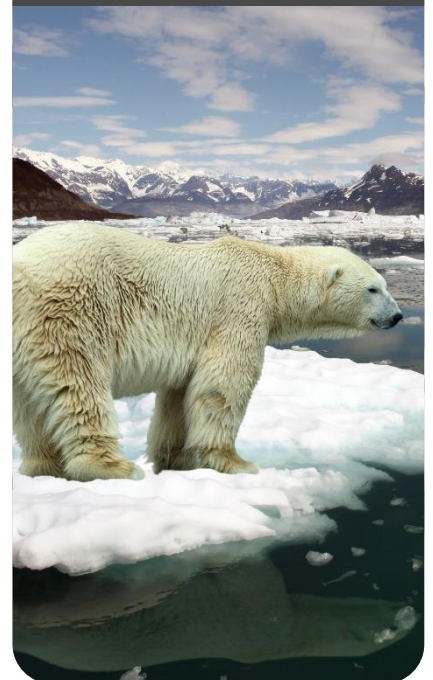
To support business expansion with annual growth of more than 20%, the organization has set common goals to use resources efficiently and to the fullest extent. The organization has also set environmental management policies to provide a unified direction for the organization.



Realized Climate Change

Recognizing the possible consequences of climate change risks

Task Force on Climate-related Financial Disclosures (TCFD)





Goals

Net Zero

Environmental Management Goals

Establish strategies to achieve the net zero emissions goal by 2050.



Policy

Strategies

Policy, Strategy and Operational framework for effective resource management

Establish measures to control the quantity of resource utilization in operations.

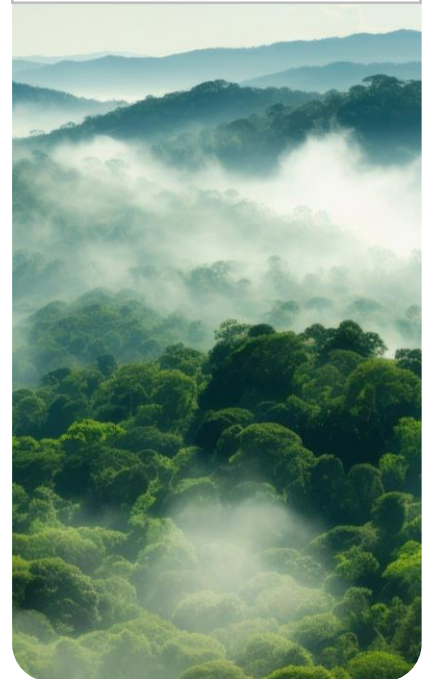


Results

Resources

Resource Management Performance

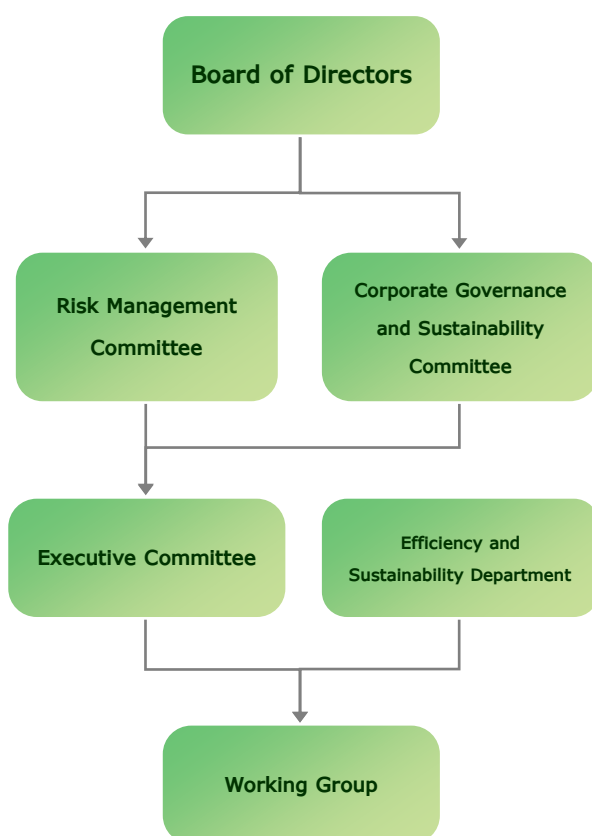
The release of GHG emissions from the utilization of resources in the operations.



4.1 Recognizing the possible consequences of climate change risks

Climate change is primarily caused by the excessive emission of greenhouse gases. Climate change poses severe risks to the impacting all sectors. To drive business growth while addressing this challenge, our company utilizes the Science-Based Targets Initiative (SBTi) to analyze financial impacts. We have developed strategies to effectively manage climate-related risks, aiming to maximize effectiveness. This includes setting short, medium, and long-term goals to reduce carbon emissions, aligned with scenario analysis to control global temperature rise within 1.5 degrees. Moreover, we enhance financial disclosure practices related to climate change following TCFD standards and establish a task force to review and develop our business plans, both direct and indirect, considering the potential systemic impacts of climate change in line with our company's guidelines and policies.

Governance Structure



Board of Directors

Oversee, monitor, and follow up on the implementation of climate-related risk to ensure compliance with the company's policies at least once per year.

Corporate Governance and Sustainability Committee

Monitor climate-related issues that impact the company, such as internal energy consumption and greenhouse gas reduction targets. Report directly to the company's board of directors at least twice a year.

Risk Management Committee

Establish risk management guidelines, policies, and frameworks. Provide risk recommendations to each department at least twice a year.

Executive Committee

Develop a sustainable development policy and create an appropriate plan for the working group to comply with the policies and practices set by the board of directors.

Efficiency and Sustainability Department

Be responsible for preparing and presenting reports to management to update on the progress of operational activities at least twice a year.

Working Group

Collect and analyze data that is relevant and consistent with the company's sustainability policy.

Risks and Opportunity Management

The company integrates the identification and assessment of climate-related risks into its overall risk management process, considering both physical and transition risks. Establish appropriate procedures for comprehensive risk assessment within the organization, including identification, assessment and alleviation of potential impacts on customers, employees and the business. This is conducted regularly at least twice a year, to stay abreast of evolving trends and potential impacts. The company categorizes climate-related risks such as strategic, legal, financial, and technology risks by timeframe(short, medium and long term). Monitors the result of these risks using Key Performance Indicators (KPIs) linked to the identified risks, enabling ongoing evaluation and assessment of risk management plans.

Processes of Climate-related Risk Consideration

- 1 **Risk Identification** Every department participates in identifying climate-related risks that may affect the company's operations annually. The Efficiency and Sustainability Department manages the process, collects the risks, and monitors the results
- 2 **Risk Assessment** Every department participates in assessing risks and opportunities. The risks and opportunities identified by each department will be approved by the Executive Committee for the development of management plans to address and mitigate potential impacts.
- 3 **Risk Mitigation** The risks are divided into two categories: Physical Risks and Transition Risks. The responsibilities and management steps are defined as follows:
 1. Physical Risks: Each department must report the results of risk and opportunity management to the Executive Committee, to summarize and compile key issues for presentation to the Risk Management Committee and the Corporate and Sustainability Committee at least twice a year.
 2. Transition Risks: The Executive Committee presents policies and operational frameworks to the Risk Management Committee for feedback and consideration in developing management and mitigation plans. High-risk issues must be monitored and the management plans updated every two years.

In 2024, the company continues to prioritize driving business growth while adapting to various scenarios, both direct and indirect, that may arise from climate change. This includes implementing appropriate risk management practices and developing risk management plans aligned with the issue of global temperature rise, aiming to create stability and resilience in business operations. The analysis of risks and opportunities is summarized as follows:

	Category	Risks	Impacts	Short term		Medium term		Long term		Risk Mitigation	KRI
				Impacts	Likelihood	Impacts	Likelihood	Impacts	Likelihood		
Physical Risks	Acute Natural Disasters	Flood	• Damage to personnel and organizational property	4	1	4	1	4	1	<ul style="list-style-type: none"> • Allocate budget reserves for damage mitigation • Develop mobile application systems for customer service • Establish location selection criteria for branches to ensure safety and minimize the impact of disasters 	Value of damages not exceeding 1 million baht
		Drought	• Suspension of customer service through branches	4	2	5	3	5	3		
	Chronic Natural Disasters	Temperature increase	• Impact on customer revenue	4	1	5	2	5	3		
Transition Risks	Legal and Policy-related Risk	Carbon Tax	<ul style="list-style-type: none"> • Increase operational costs • Customers may not be able to adapt quickly to new regulations 	3	1	3	2	3	5	<ul style="list-style-type: none"> • Raise awareness about the importance of resource utilization among employees within the organization through journals and the company's website 	Increased expenses due to environmental regulatory compliance not exceeding 1 million baht
	Technology-related Risk	Environmental technology	• Expenditure on implementing clean energy or renewable energy within the organization	3	1	3	3	4	4	<ul style="list-style-type: none"> • Prepare for the transition to using electric vehicles instead of fossil fuel-powered vehicles 	Expenditure on alternative energy use not exceeding 1 million baht
	The reduced ability to repay debts due to climate change	Reduced debt repayment capacity	• Increase in Non-Performing Loans (NPLs)	4	1	4	1	5	2	<ul style="list-style-type: none"> • Adjusting the criteria for evaluating loan applications to be appropriate for the customer's situation • Implement measures to assist customers facing financial difficulties 	NPL not exceeding 5%
	The risk of not achieving the Net Zero Company target	Net Zero	• Affects the confidence of stake holders	3	1	3	3	4	4	<ul style="list-style-type: none"> • Monitoring the trends in reducing the organization's greenhouse gas emissions • Establishing withdrawal ceiling for certain resources • Advocating for the efficient and meaningful use of resources within the organization 	Greenhouse gas emissions have decreased by 10%
	Category	Opportunities	Definitions of Opportunities	Benefits	Short term		Medium term		Long term		Respond to Opportunities (Present ~ 5 Years Ahead)
					Impacts	Likelihood	Impacts	Likelihood	Impacts	Likelihood	
Opportunity	Products / Services	Low-carbon Products	Issuing credit for low-carbon products and services to help mitigate the impact of climate change	<ul style="list-style-type: none"> • Expand customer databases and increase revenue from low-carbon products and services • Enhance competitiveness in the market 	4	1	5	1	5	3	<ul style="list-style-type: none"> • Develop new credit products and services that align with the transition towards a low-carbon society such as the credit approval process
	Energy Source	Renewable energy	The increase in renewable energy sources which have minimal environmental impact such as solar energy, wind energy, hydroelectricity	<ul style="list-style-type: none"> • Reduce operational costs through strategies and planning to enhance energy efficiency within the organization • Foster a positive image for the organization 	3	3	3	3	3	3	<ul style="list-style-type: none"> • Develop new credit products and services that align with the transition towards a low-carbon society such as clean energy loans for solar panels

Climate-related Scenario Analysis

Operating a business in a climate of uncertainty due to changing weather conditions can have a direct impact on the company's operations. Analyzing climate-related impacts through scenario analysis is essential to enable the business to plan and adapt effectively in a timely manner, both qualitatively and quantitatively.

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

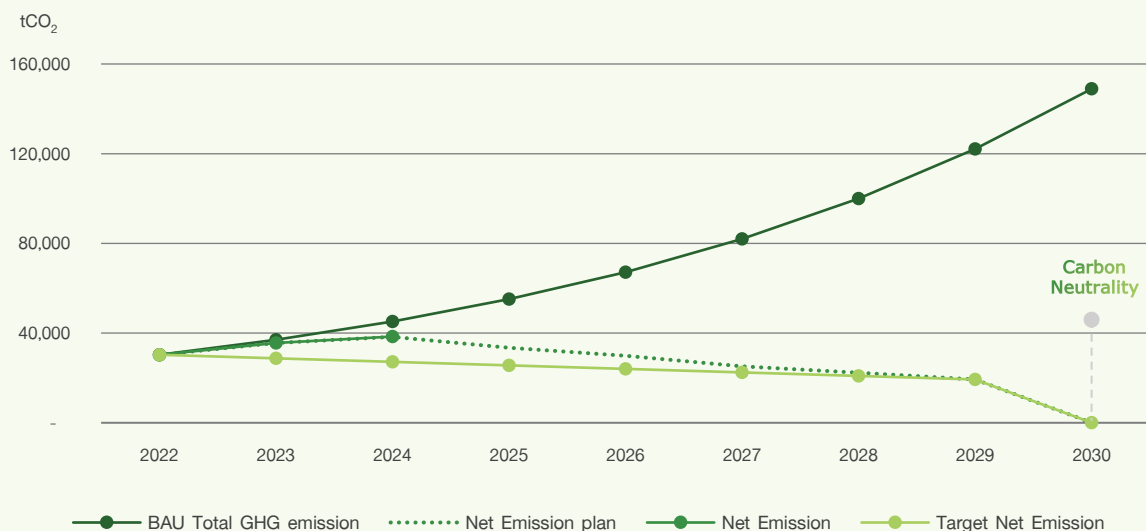
4.2 Environmental Management Goals

The company is committed to driving its business operations with environmental responsibility in addressing climate change issues. It has set targets to become a Carbon Neutrality by 2030 and to achieve Net Zero Emission by 2050. These goals align with regulations mandating each sector's participation in initiatives outlined in agreements from the 28th United Nations Climate Change Conference (COP28). To ensure continuous development, the company has established targets and action plans as follows:

	% GHG reduction & removal*	Target year	Metrics	Reduction	Removal	Mitigation plan
Scope 1+2	42%	2030	Intensity tCO ₂ e/MB	42%	0%	• Installation of Solar PV, generating 100,000 MWh of electricity
	100%	2050	Intensity tCO ₂ e/MB	90%	10%	• Conversion of air conditioning units in branches to inverters, covering 20% of the total branches
Scope 3	25%	2030	Intensity tCO ₂ e/MB	25%	0%	• Switch to Electric Vehicle
	100%	2050	Intensity tCO ₂ e/MB	90%	10%	• Initiated reforestation

* The company has set 2022 as the base year.

Based on the monitoring of climate change performance, it has been found that greenhouse gas emissions have increased over the past two years compared to the baseline year (2022). This increase is mainly due to the expansion of branches, along with the growth in customer numbers and loan volumes, resulting in an inevitable rise in resource usage. However, the company's greenhouse gas emissions have not reached or exceeded the forecasted levels, as the company has followed its environmental management plan. This has led to a continuing downward trend in overall greenhouse gas emissions. To meet its goals, the company is accelerating efforts to raise awareness among employees about the importance of environmental responsibility and encourage active participation, while leveraging technology as a key tool in reducing overall greenhouse gas emissions.



4.3 Environmental and resource management policy

Managing resources in business operations to maximize efficiency and reduce environmental impacts at the organizational, regional, and global levels. Improves operations to reduce greenhouse gas emissions, striving to be a Net Zero organization and advocating for the importance of environmental preservation among employees, customers, partners and stakeholders.

The company establishes strategies and frameworks according to policies as follows:



1. Promote and raise awareness among managers and employees about climate change and its negative impact on the organization, while emphasizing the importance of efficient utilization of resources.
2. Collect data on resource usage (electricity, water, paper and fuel) for each branch. Create data on resource usage comparison, including reports in the meeting. Also, create an environmental manual to instill and promote environmental conservation awareness among employees to maximize resource usage.
3. Consider the impact on biological diversity and protecting ecosystems from selection processes in the establishment of branches that may pose risks to habitats or affect endangered species.
4. Promote the adoption of standardized and contemporary products and innovations in organizational operations, such as utilizing renewable energy from solar technology, implementing paperless initiatives with E-Receipt technology, and advocating for certified Green Products.
5. Comply with environmental regulations and strive to exceed legal requirements.
6. Promote environmental sustainability in the supply chain by selecting partners, contractors and business partners based on their environmental management capabilities, environmental responsibility and compliance with the company's environmental policy.
7. Monitor climate change by studying practices to reduce carbon footprint in the organization in line with international standards.



4.4 Environmental Management

1. Renewable Energy

Solar power technology

The company is committed to responsible business practices for society and the environment. In 2024, the company initiated a project to install solar panels on the rooftops of five branch offices in Phitsanulok and Sukhothai provinces to increase clean energy use and reduce reliance on environmentally harmful energy sources. This project helps reduce long-term energy costs and lowers greenhouse gas emissions, a major cause of global warming. The company plans to expand the installation to other branches in the future to support the SDGs and enhance business potential while managing resources efficiently.

In addition, the company has installed solar panels at four early childhood development centers under the "New Home for Chance" project, helping reduce energy costs for the facilities and decrease air pollution in the community by up to 70% of their electricity consumption. This project reflects the company's readiness to address the challenges of climate change and its commitment to pursuing sustainable business practices.

8,377.80 kWh
Electricity Generated
from Solar Energy

4.19 tonCO₂e
Reduction in GHG
Emission



Sustainable Development Goals: SDGs



2. Resource Utilization Measures

Efficient Electricity Consumption

In 2024, the company introduced measures to efficiently manage electricity consumption by setting appropriate usage limits for each branch. This initiative aims to reduce unnecessary energy use and foster a culture of resource appreciation. The savings from these measures will be reinvested into clean energy technologies and ongoing environmental management plans.

This measure reflects the company's commitment to reducing environmental impact and laying the foundation for sustainable development. It encourages each branch and employee at all levels to actively contribute to efficient energy use, driving positive change for both the organization and society.

5,752 MWh
Electricity Saved



Sustainable Development Goals: SDGs



Efficient Water Consumption

As the company's operations do not directly use water, recognizing the value of water and conserving this resource is of utmost importance. Therefore, the company has established measures for efficient water use as follows:

1. **Set a water consumption ceiling for branches** to control the amount and costs of water consumption while promoting awareness of water conservation among employees.
2. **Provide education and promote the value of water usage;** educate employees and monitor environmental performance through a monthly newsletter that employees are required to read regularly.
3. **Appropriate sanitary fixtures;** Add male urinals in line with employee numbers to reduce water usage per use and include this guideline in the branch improvement manual.

145,718.37 Liters

Water Saved



Sustainable Development Goals: SDGs



83,017.7 tonCO₂e

Reduction in
GHG Emission

9,224 Trees

Equivalent to
planting trees.



Sustainable Development Goals: SDGs



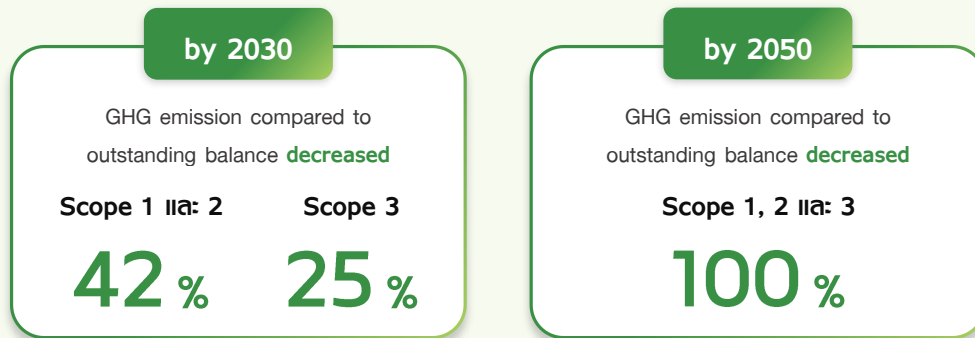
3. Care the Bear

The company acknowledges the challenges posed by climate change and recognizes the importance of minimizing environmental impact. In 2024, the company participated in the "Care the Bear" program with the Stock Exchange of Thailand (SET) to reduce greenhouse gas emissions from its internal activities. This initiative involved adapting key events such as seminars, workshops, and policy briefings to be more flexible and environmentally friendly by integrating both online and onsite formats.

In addition to reducing carbon emissions and employee travel, which contribute to PM 2.5 dust levels, this initiative encourages employees to actively participate in minimizing unnecessary resource usage and carrying out environmentally conscious operations at every step. It reflects the company's commitment to sustainable development and its role in driving social change while reducing environmental impact.

Environmental Management Goals

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

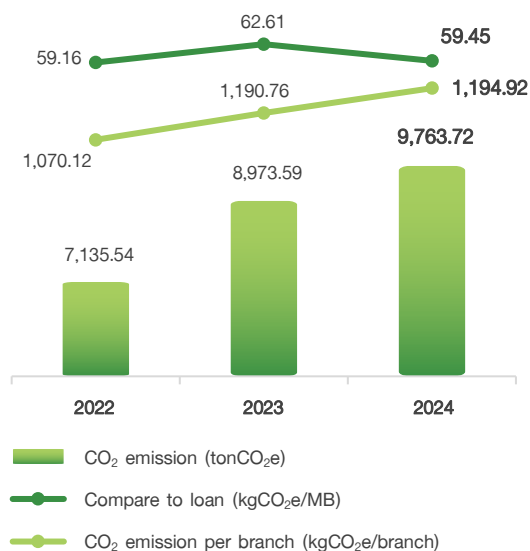


4.5 Resource Utilization

The company has set a performance indicator to measure the intensity of greenhouse gas emissions, calculated by the amount of carbon dioxide equivalent emissions per loan balance (tons of CO₂ equivalent per million baht). The target is to reduce the intensity by more than 10% compared to the previous year. This indicator will be incorporated into the organization's key performance indicators (KPIs) for both the short and long term.

Fuel consumption management

Currently, the company's operations still inevitably rely on oil energy. Coupled with the annual expansion of the customer base, this results in a continuous increase in fuel consumption. However, energy usage continues to be carried out efficiently and effectively.



Results

Fuel consumption

4,133.59 ML

▼ Intensity 5.06% (YoY)

GHG Emission

9,763.72 tonCO₂e

▲ 8.81% (YoY)

Fuel management measures



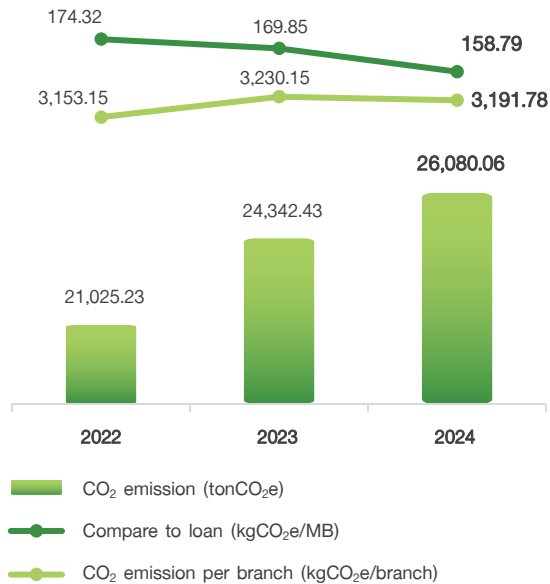
Promoting the policy of using electric vehicles (EVs) in the operations process.



Branch employees will have a fuel reimbursement ceiling set, based on the appropriateness of their work activities.

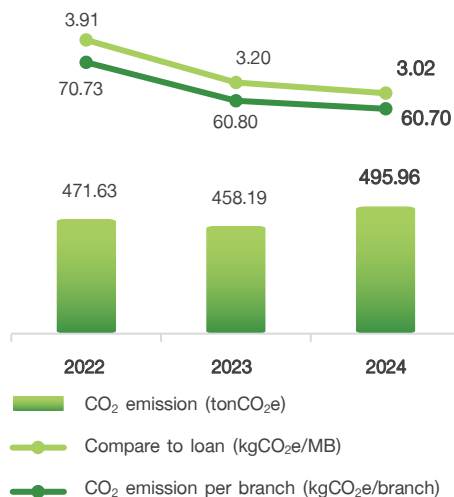
Electricity consumption management

The company relies on electricity for all operations, and branch expansion has increased energy consumption and emissions. Therefore, it is committed to integrating renewable energy into its operations as part of the environmental management plan.



Water consumption management

Water is a vital resource for life and business. Due to droughts, floods, and increasing demand, Thailand faces an ongoing water crisis. The company recognizes the importance of conservation and promotes efficient water use through campaigns and communication with employees.



Results

Electricity consumption

52,170 MWh

▼ Intensity 6.51% (YoY)

GHG Emission

26,080 tonCO₂e

▲ 7.14% (YoY)

Electricity management measures



Set the air conditioning operating hours and conduct annual maintenance.



A ceiling for electricity reimbursement has been set for branches, tailored to operational needs and usage levels.



Regular maintenance of air conditioning units has been scheduled.

Results

Water consumption

916.75 ML

▼ Intensity 5.55% (YoY)

GHG Emission

495.96 tonCO₂e

▼ 8.24% (YoY)

Water management measures



Instill and encourage employees to be aware of and use resources efficiently for environmental conservation.



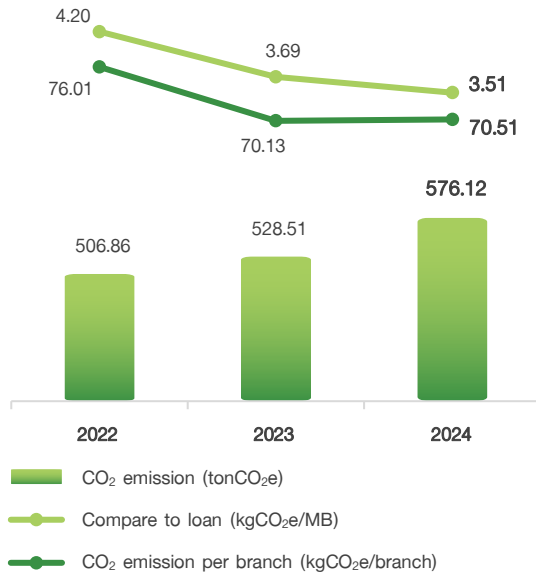
Set a water reimbursement ceiling appropriate to each branch's usage.



Use water-saving sanitary fixtures and promptly repair any damaged equipment.

Paper consumption management

The organization continues to use paper to support branch expansion and business growth, resulting in increased paper usage. The company has measures in place to reduce paper consumption and minimize its environmental impact as much as possible.



Results

Paper consumption

862.84 Mg

▼ Intensity 4.88% (YoY)

GHG Emission

576.12 tonCO₂e

▲ 9.01% (YoY)

Paper management measures



The head office encourages employees to reuse paper by printing on both sides and has designated collection points for single-sided paper to be reused.

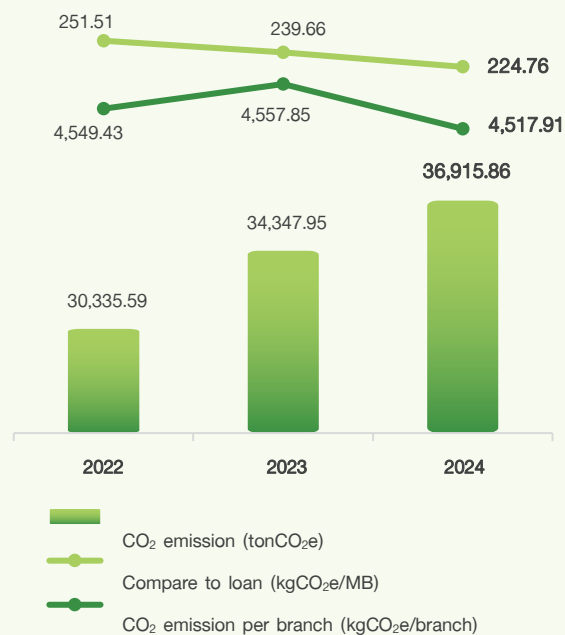


Develop an E-Receipt system to comply with laws and regulations.



Use eco-friendly paper products.

The company's resource usage and greenhouse gas emissions have risen due to business growth. However, when compared to the outstanding loan balance, emissions have decreased. This shows that despite over 20% growth, resource consumption has been well-managed. The company remains committed to improving efficiency, adopting new technologies, and updating its environmental reporting to reduce long-term environmental impacts.



Waste Management

Most of the **wastewater generated** from the operations (headquarters) comes from toilets, urinals, and handwashing basins. The wastewater management involves a Combined Biological Treatment System, which is more efficient than conventional activated sludge systems. This ensures that the treated water meets the quality standards mandated by law before being discharged into public water bodies. Some of the treated wastewater is reserved for watering plants and firefighting purposes.



**Wastewater
Treatment System**



Water Recycling



“The company sets a goal to reduce the amount of waste from paper/vinyl labels by 5%”

Waste is categorized and separated by bin color into general waste, recyclable waste, hazardous waste, and electronic waste (ink cartridges, damaged electronic devices that can be sold and recycled 100%). Each type of waste is appropriately managed in accordance with health regulations, and hazardous waste is handled by the organization in an environmentally friendly manner. The company aims to minimize the amount of general waste sent to landfills. The company has started using glass bottles to replace plastic water bottles in the main office as the first step. This is still in the study phase, developing a data collection, tracking, and disposal system for each type of waste. Additionally, there are plans to create value-added products from waste to generate income, enhance the organization’s image, and promote environmental awareness within the company.



**Waste
Separation**



Raise Awareness

In 2024, the company initiated a waste data collection system at the head office by setting up waste separation points on different floors. This initiative encourages employees to sort waste before disposal, helping reduce the amount of waste sent to landfills, create value, and promote discipline in waste management before disposal.

All waste generated at the head office is non-hazardous, totaling 10,820 kilograms. The waste is categorized into two types: general waste and recyclable waste (plastic, glass, paper/cardboard, and aluminum). The company plans to introduce food waste separation bins, as regular manager meetings and employees bringing food from home generate food scraps. These food scraps will be processed into organic fertilizer for the plants around the head office.



Consideration of the impact on biodiversity



In 2024, the impact on biodiversity is

“ 0 ”

The headquarters and branches are not located in areas that are at risk of impacting biodiversity. The number of impacts on animals on the IUCN Red List is zero. The process of selecting branch locations has a policy of selecting areas that take into account areas that may pose a risk to biodiversity or impact animals listed as threatened or endangered species.

In addition to the fact that past business activities have had no impact on biodiversity, we are also looking at protecting, restoring, and developing the surrounding areas of the branch offices and the headquarters. This is done by promoting activities that promote, such as planting forests with rare plant species in those areas. The goal is to maintain abundance, enhance biodiversity, and protect ecosystems.



Reforestation



Area Selection Policy

Appendix

Economic Operation Performance

Information	2024	2023	2022	Unit
Total income	27,902	24,526	20,068	MB
Total administrative and operating expenses	20,574	18,400	13,709	MB
Employee expenses	6,973	6,085	4,749	MB
Community & Social investment	7.62	5.54	10.84	MB
Tax expenses	1,460	1,220	1,267	MB
Net Profit	5,867	4,906	5,093	MB
Total asset	170,846	150,156	128,066	MB
Total liabilities	133,893	118,239	98,976	MB
Total shareholder's equity	36,953	31,917	29,091	MB
Return equity	17.04	16.08	18.88	Percent
Return on assets	3.66	3.53	4.50	Percent
Market value	101,760	95,400	80,560	MB
Number of branches	8,171	7,536	6,667	Branches
Audit expenses	5,150,000	5,050,000	4,800,000	Baht
Non-Audit expenses	6,644,700	350,000	321,000	Baht
Case of Corruption	0	0	0	Cases

Contributions to External Organization & Associations

	2024	2023	2022	Unit
Lobbying or interest representation	0	0	0	Baht
Political party or political interest	0	0	0	Baht
Trade association or tax-exempt groups	51,400	30,000	20,000	Baht
- Car registration operator trade association	30,000	30,000	20,000	Baht
- Personal Loan Club	21,400	0	0	Baht
Other contribution	0	0	0	Baht

Social Operational Performance

Number of employees

Gender	Age	Number (Persons)					
		2024		2023		2022	
Committees	Gender	Male	Female	Male	Female	Male	Female
	< 20 years old	-	-	-	-	-	-
	20 – 29 years old	-	-	-	-	-	-
	30 – 39 years old	-	-	-	-	-	-
	40 – 49 years old	1	-	1	-	1	-
	50 – 59 years old	-	-	-	-	-	-
	≥ 60 years old	3	3	3	3	3	3
	Total	4	3	4	3	4	3
			7		7		7

Executives and Employees

Age	Number (Persons)																	
	2024						2023						2022					
Position	Senior Management		Junior Management		Division Head		Senior Management		Junior Management		Division Head		Senior Management		Junior Management		Division Head	
Gender	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀
< 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 – 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 – 39	-	-	227	1	16	8	-	-	242	5	6	1	-	-	240	1	6	1
40 – 49	1	-	158	-	21	11	1	-	138	8	2	1	1	-	87	2	5	2
50 – 59	1	2	28	3	-	6	3	2	23	9	-	-	3	2	19	1	-	-
≥ 60	3	1	1	-	-	-	2	1	1	-	-	-	2	1	-	-	-	-
Total	5	3	414	4	37	25	6	3	404	22	8	8	6	3	346	4	11	1
	8		418		62		9		426		10		9		350		14	
Position	Unit Head		Employees		Unit Head		Employees		Unit Head		Employees		Unit Head		Employees		Unit Head	
Gender	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀
< 20	-	-	-	-	-	-	-	-	3	-	-	-	-	-	1	-	-	-
20 – 29	1,144	88	8,193	707	1,637	113	7,855	688	2,112	135	-	-	7,041	628	-	-	-	-
30 – 39	3,442	300	1,027	196	2,782	251	647	171	12	199	397	148	-	-	-	-	-	-
40 – 49	45	16	6	207	27	10	6	175	-	6	4	146	-	-	-	-	-	-
50 – 59	-	1	1	63	-	1	-	59	-	1	-	54	-	-	-	-	-	-
≥ 60	-	0	-	5	-	-	-	3	2,112	-	-	1	-	-	-	-	-	-
Total	4,631	405	9,227	1,178	4,446	375	8,511	1,096	3,835	341	7,443	977						
	5,036		10,405		4,821		9,607		4,176		8,420							

The proportion of leaders
employed from the local
community*Calculated from
department heads and unit heads.

28%

Age	Number (Persons)					
	2024		2023		2022	
Disabled People	Male	Female	Male	Female	Male	Female
< 20	-	-	-	-	-	-
20 – 29	-	-	-	-	-	-
30 – 39	-	2	-	3	-	-
40 – 49	1	2	1	2	-	-
50 – 59	-	-	-	-	-	-
≥ 60	-	-	-	-	-	-
Total	1	4	1	5	-	-
		5		6		-

Number of New hired employees

Age	Number (Persons)					
	2024		2023		2022	
New hired employees	2,221		3,437		3,599	
New Hired Rate (%)	14.93		26.43		31.6	
Gender	Male	Female	Male	Female	Male	Female
< 20	-	-	2	-	3	-
20 – 29			3,161	194	3,334	195
30 – 39			4	34	6	32
40 – 49			1	40	-	29
50 – 59			-	1	-	-
≥ 60	-	-	-	-	-	-
Total	1,975	246	3,168	269	3,343	256
Average cost of recruiting new employees (baht/person)	144.72		53.38		-	

Number of resignations

Age	Number (Persons)					
	2024		2023		2022	
Number of resignations	1,165		1,569		1,932	
Turn Over Rate (%)	17.83		12.06		16.98	
Voluntary Turn Over Rate (%)	85.15		89.36		-	
Gender	Male	Female	Male	Female	Male	Female
< 20	-	-	-	-	-	-
20 – 29		74	1,213	65	1,568	75
30 – 39		30	234	30	241	24
40 – 49		21	3	21	1	16
50 – 59		5	-	3	-	2
≥ 60		-	-	-	1	4
Total	992	130	1,450	119	1,811	121

¹Compared to the total number of employees as of December 31st, 2023

Occupational Health and Human Rights

Topics	2024	2023	2022
Number of work-related injuries	¹ 74	58	5
Man-hour (hours)	30,464,212	25,923,282	20,128,109
Lost Time Injury Rate (injuries/200,000 hour worked)	0.32	0.045	0.05
Rate of Sickness Leave (hours leave/hours worked)	0.0002	0.0014	-
Rate of fatalities as a result of work-related injury (fatalities/200,000 hours worked)	0	0	0
Number of Incidents of Human Right Violence	0	0	0

¹ The company has developed an employee accident reporting system since 2022, which has significantly increased the number of accidents reported.

Leave rights

Topics	2024	
	Male	Female
Number of employees with parental leave rights	-	1,615
Number of employees taking parental leave rights	-	106
Employees return to work after leave		
Parental leave (%)	-	100
Retention rate of employees after leave		
Parental leave (%)	-	99.05
Absentee Rate (%)	2.25	

Rate of employee remuneration

Lists	2024
	Rate of Remuneration (Female : Male)
Rate of annual salary: Division Head	1 : 1.06
Rate of annual salary: Unit Head	1 : 1.08
Rate of annual salary: employees	1 : 1.07

Collective bargaining

Lists	2024		2023	
	Employees	%	Employees	%
Number of employees covered by a labor union	0	0	0	0
Number of employees covered by a welfare committee	15,929	100	14,873	100

* The company has established a welfare committee in 2023 for the first

Employee training

Lists	2024	2023	2022
Average hours of training (hours)	11.77	11.06	11.24
Average cost of employee training (baht)	294.60	322.04	-

Satisfaction and performance appraisal

Lists	2024	2023	2022
Customer satisfaction rate (%)	82.35	80.59	84.59
Employee satisfaction rate (%)	85.29	84.68	81.98
Board performance evaluation (self-evaluation)			
Board of directors (%)	85.24	95.62	98.37
Individual board member (%)	99.23	100	98.70

Contribution to society

Projects	Budget (Baht)	Performance in Social	Performance in Economic
New Home for Chance	5,600,000	Established 4 additional early childhood development centers to increase access to education and reduce educational inequality.	-
Blood For Chance	-	A total of 8,086 participants in the program, helping over 24,258 patients in need of blood donations.	-
MTC - Unite for the Community	2,500,000	Donated 20 modified motorcycles to health promotion hospitals (RHP) in Udonthani and Ratchaburi, with 10 motorcycles in each province.	-
I-Tech for Teens	-	Donated 92 refurbished computers to 11 schools.	-
MTC - Promoting Employment Opportunities for Disabled People	-	Hired 5 people with disabilities to work as Call Center staff and housekeepers at the Sukhothai Provincial Office.	-
Muangthai Mai Ting Kan	2,000,000	Provided 5,122 households in Sukhothai with emergency relief kits to assist those affected by flooding.	-

Environmental Operational Performance

Resource Utilization

Energy Consumption	2024		2023		2022	
	Energy (GJ)	Compare to loan (GJ/MB)	Energy (GJ)	Compare to loan (GJ/MB)	Energy (GJ)	Compare to loan (GJ/MB)
Non-renewable fuel consumption						
Diesel	55,491.42	0.34	53,427.86	0.37	44,034.05	0.37
Benzene	78,552.43	0.48	69,628.16	0.49	53,726.93	0.45
Renewable fuel consumption						
Biodiesel (Biofuel)	3,758.81	0.02	-	-	-	-
Different types of energy consumption						
Electric power	187,813.97	1.14	175,300.56	1.22	¹ 151,411.93	1.26
Renewable energy consumption						
Solar Panel	30.16	0.0002	-	-	-	-
Total	325,646.79	1.98	298,356.59	2.08	249,172.91	2.07

Energy concentration consumption

Energy type	Energy consumption concentration ratio	
	Compare to loan balance (GJ/MB)	Compare to workforce (GJ/person)
Fuel	0.84	8.68
Electric power	1.14	11.79
Total	1.98	Decreased by 20.47 4.80%
		Increased by 2.20%

Water consumption

Water type	Water consumption (Megaliters)		
	2024	2023	2022
Tap water	916.75	846.94	¹ 871.77
Surface water	0	0	0
Water discharge	733.40	677.55	695.73

Note

¹ In 2022, the method for calculating water consumption and electricity usage was adjusted by reporting actual water usage (m³) and electricity consumption (kWh) instead of using estimated figures converted from monetary amounts to usage units. However, there is some activity data on water usage that is not fully covered, accounting for 4.12%, and electricity usage accounting for 0.14% of the total data, due to limitations in data collection (for certain branches with flat-rate payments).

Greenhouse gas emission

Scope/Type	2024		2023		2022	
	Emission	Compare	Emission	Compare	Emission	Compare
	(tonCO2e)	to loan (tonCO2e /MB)	(tonCO2e)	to loan (tonCO2e /MB)	(tonCO2e)	to loan (tonCO2e /MB)
Direct and Indirect greenhouse gas emission						
^{1,3} Direct greenhouse gas emissions (GHG SCOPE 1)	11,153.17	0.068	10,237.92	0.071	8,241.07	0.068
Gasoline consumption (liters)	5,588.00		4,953.15		3,821.99	
Diesel consumption (liters)	4,177.98		4,020.44		3,313.56	
Biodiesel (Biofuel) consumption (liters)	136.90		-		-	
CH4 emissions from septic tanks (kilograms)	1,386.59		1,264.32		1,105.53	
LPG consumption (kilograms)	597.77					
² Indirect greenhouse gas emissions from energy consumption (GHG SCOPE 2)	26,080.06	0.159	24,342.43	0.170	21,025.23	0.174
Electricity consumption (kilowatt-hours)	26,080.06		24,342.43		21,025.23	
² Other indirect greenhouse gas emissions (GHG SCOPE 3)	1,072.08	0.0065	986.70	0.0069	1,069.29	0.0089
Paper consumption (kilograms)	576.12		528.51		506.86	
Water consumption (megaliters)	495.96		458.19		471.63	
Total	38,305.31	0.233	35,567.05	0.248	30,335.59	0.252

Note

¹ The organization has expanded the scope of its greenhouse gas (GHG) emissions reporting for Scope 1 to include emissions from septic tanks. As a result, in 2022, the GHG emissions value changed significantly. However, the current Scope1 emissions of the organization only cover emissions from septic tanks and oil, while emissions from other sources have not been tracked. The organization plans to collect data on these sources in the future.

² The Ladprao 101 Branch, Soi 28-30, Bangkok, shares electricity and water usage with other buildings.

³ In 2024, the organization will introduce additional calculations for Scope 1 GHG emissions, including emissions from Liquefied Petroleum Gas (LPG), diesel fuel from fire pumps and generators, and biodiesel (Renewable energy).

About this report

Muangthai Capital Public Limited has published this sustainability report, the 7th edition, following the sustainability report for the year 2023 to communicate the commitment in business operation in agreement with sustainability in economic, social and environmental dimensions to group of stakeholders. And the company will use all the information in 2024 to set targets for future operations.

Scope of work

This report presents an overview of the operation of Muangthai Capital Public Company Limited in headquarter and branches across the country which covers operations from 1st January to 31st December, 2024, coinciding with the 2024 Financial Report.

Reporting framework

The company prepares the sustainability report in according with GRI (Global Reporting Initiatives) standards and additional disclosure approaches for business groups striving to perform the operation corresponding to the 17 Sustainable Development Goals (SDGs) of the United Nations.

Contact channels

If you have any question, you can ask for more information about this report at Efficiency and sustainability department

Muangthai Capital Public Company Limited,

No. 332/1 Charansanitwong Road, Bang Phlat, Bangkok 10700

Telephone : 02-483-8800

E-mail : sustainability@muangthaicap.com

Website : www.muangthaicap.com

Complaint receiving channels

Website : <https://www.muangthaicap.com/th/contact.php>

E-mail : whistleblower@muangthaicap.com

Satisfaction assessment channels

Facebook : Muangthai Capital

Telephone : 1455 or 02-483-8888

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Biodiversity				
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GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	115		
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	123	Include only GHG emissions from septic tanks and fuel.	✓
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	90		

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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	118		
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GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	94, 95		
Freedom of association and collective bargaining				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			
Child labor				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	95		
Forced or compulsory labor				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	95		
Security practices				
GRI 3: Material Topics 2021	3-3 Management of material topics	72, 73		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			
Rights of indigenous peoples				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			
Local communities				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs			

GRI Standard	Disclosure	Page	Omissions	External Verification
	413-2 Operations with significant actual and potential negative impacts on local communities			
Supplier social assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	70,71		
	414-2 Negative social impacts in the supply chain and actions taken	70,71		
Public policy				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 415: Public Policy 2016	415-1 Political contributions	117		
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			
Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	72, 73		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	73		



LRQA Independent Assurance Statement

Relating to Muangthai Capital Public Company Limited's performance data on Sustainability Report for the calendar year 2024

This Assurance Statement has been prepared for Muangthai Capital Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Muangthai Capital Public Company Limited (MTC) to provide independent assurance on its performance data on the Sustainability Report ("the report") against the assurance criteria below to a limited level of assurance and materiality of professional judgement of the verifier, using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000.

Our assurance engagement covered MTC's operations and activities in Thailand, specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - GRI 302-1 Energy consumption within the organization
 - GRI 303-5 Water consumption
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 Other indirect (Scope 3) GHG emissions
 - GRI 401-1 New employee hires and employee turnover
 - GRI 403-9 Work-related injuries.

Our assurance engagement excluded the data and information of MTC's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to MTC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MTC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of MTC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MTC has not, in all material respects:

- Disclosed accurate and reliable performance data and information as no errors or omissions were detected.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing MTC's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting MTC's Head Office and one operating site, Bang Plat Branch, to verify a sample of data and information for the selected indicators.

Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
Data management systems are considered to be well established. MTC's data collection may require periodic internal quality control system to prevent errors identified at corporate level.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification audits is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LRQA for MTC and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 5th March 2025

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.

LRQA reference: BGK00001162

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

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Muangthai Capital Public Company Limited