



MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

332/1 Jaransanitwong Road, Bangplad, Bangkok Thailand 10700 Tel. +662 483 8888

Report of the Audit Committee of 2023

Dear Shareholders

The Audit Committee of Muangthai Capital Public Company Limited consists of 3 qualified Independent Directors whose names are as follows:

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| 1. Mrs. Kongkaew Piamduaytham | Chairman of the Audit Committee |
| 2. Mr. Suchart Suphayak | Member of the Audit Committee |
| 3. Mrs. Nongnuch Davasuwan | Member of the Audit Committee |

The Audit Committee performs their duties within the scope of responsibilities specified in the Audit Committee Charter assigned by the Board of Directors. This is in line with good practice guidelines as stipulated in the announcement of The Stock Exchange of Thailand and the Securities and Exchange Commission. It emphasizes the establishment of a systematic work process in the matter of good Corporate Governance, risk management system and adequate internal control, including a focus on efficient internal audit processes and effectiveness.

In addition, the fiscal year 2023, the Audit Committee held a total of 4 meetings, with all members of the Audit Committee attending. Within this number, there was 1 meeting held jointly with the auditors without the Management, aimed at addressing issues identified during the audit and matters deemed important by the auditors. This was intended to promote Good Corporate Governance and enhance transparency in financial reporting to the Company. The meeting outcomes were summarized and reported to the Board of Directors quarterly. The summary of key operational practices is as follows:

1. Review of Financial Reports

The Audit Committee examined and reviewed the quarterly financial statements, the annual financial statements for the fiscal year 2023 and the matters that might conflict on the Company's interests to ensure that the Company's financial reports were accurately prepared in accordance with financial reporting standards. The preparation of the Company's financial statements was reliable and trustworthy, with adequate and timely disclosure of significant information to financial statement users. It complied with relevant laws and regulations, the Stock Exchange of Thailand (SET) regulations and the Securities and Exchange Commission (SEC).

2. Review of Internal Control and Internal Audit System

The Audit Committee considered and approved the annual audit plan for the year 2023 of the Internal Audit department, and has regularly monitored the progress every quarter. They reviewed significant risk areas and provided recommendations, as well as valuable insights to ensure that the internal control processes were capable of preventing or reducing errors in



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operations. Additionally, they assessed the adequacy and sufficiency of human resources and the independence of the internal audit department. Furthermore, they evaluated the performance of the Management audited by the internal audit department. The Audit Committee was of the opinion that the Company's internal control and internal audit systems have been adequately suitable, effective, and continuously improving. Moreover, the internal audit department has carried out its duties independently, transparently, and fairly.

3. Review of Compliance

The Audit Committee reviewed the Company's operations and observed that the Company has complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws or regulations pertaining to the Company's business, such as the Debt Collection Act. and the Personal Data Protection Act. Additionally, the Company has adhered to anti-corruption policies and changed in various standards that impact the Company's business operations.

4. Consideration of Related-Party Transactions or Transactions Potentially Creating Conflicts of Interest

The Audit Committee examined transactions that might be related-party transactions or transactions that could potentially create conflicts of interest for the Company. The processes have done so while adhering to principles of fairness, reasonableness, transparency, and considering the benefits of all parties involved. The Company has ensured adequate disclosure of information in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

5. Consideration of nomination and appointment of the auditors and the audit fee

The Audit Committee considered the performance of the previous year, including knowledge, experience, credibility, the sufficiency of resources, the independence assessment and quality of the auditor's work. For the remuneration of the auditors was considered the scope of the auditor's responsibilities and remuneration of auditors from other firms. It deemed appropriate and proposed to the Board of Directors for approval at the Shareholders' Meeting in 2023. The shareholders resolved to appoint KPMG Phoomchai Audit Co., Ltd. to be the auditor of the Company's and its subsidiaries with the list of auditors as follows:

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| 1) Mr. Chanchai Sakulkoedsi | Certified Public Accountant No 6827 and/or |
| 2) Mr. Chokechai Ngamwutikul | Certified Public Accountant No 9728 and/or |
| 3) Ms. Sureerat Thongarungsang | Certified Public Accountant No. 4409 and/or |
| 4) Ms. Orawan Chunhakitpaisan | Certified Public Accountant No. 6105 |

and received an accounting audit fee of 5,050,000 Baht, excluding other expenses.



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6. Review of the Audit Committee's Charter

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the responsibilities specified in the Audit Committee Charter with caution, prudence, independence, expressing opinions straightforwardly, transparency and verifiable according to Good Corporate Governance principles as well as giving honest opinions and suggestions for the utmost benefit of the Company and fairness to shareholders, stakeholders without restricting obtaining information, resources and cooperation from the Company. The Audit Committee was of the opinion that Company financial statements and disclosure were complete, reliable, and in line with accounting standards according to generally accepted accounting principles. The auditor was independent and performs the duties as a professional. Risk management and internal control system have been effective and appropriate. Internal audits have been independent, covering high-risk operational processes and auditing processes that are in line with internal audit standards as well as supervising the operation to be in accordance with the law or regulations appropriately consistent with the current business environment.

Mrs. Kongkaew Piamduaytham
Chairman of the Audit Committee