

## EXECUTION VERSION

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers (as defined in the Pricing Supplement) or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Pricing Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The offering of the Notes in Thailand has not been, and will not be, approved by the Office of the Securities and Exchange Commission of Thailand, and, accordingly, the Notes cannot be transferred, offered or sold in Thailand.

8 July 2025

**Muangthai Capital Public Company Limited**

**Legal entity identifier (LEI): 254900ZI1FO2W9132C98**

**Issue of  
U.S.\$350,000,000 7.550 per cent. Senior Unsecured Amortising Social Notes due 2030  
under the U.S.\$3,000,000,000  
Global Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Memorandum dated 6 July 2025 (the **Offering Memorandum**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including the Annex) and the Offering Memorandum.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Memorandum.

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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|-----|--|---|
| 1.  | Issuer:  | Muangthai Capital Public Company Limited                              |
| 2.  | (a) Series Number:   | 001   |
|     | (b) Tranche Number:  | 001   |
| 3.  | Specified Currency or Currencies:  | United States dollar ( <b>U.S.\$</b> )                                |
| 4.  | Aggregate Nominal Amount:  |   |
|     | (a) Series:  | U.S.\$350,000,000   |
|     | (b) Tranche:   | U.S.\$350,000,000   |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount                      |
| 6.  | (a) Specified Denominations:   | U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof |
|     | (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): | U.S.\$1,000   |
| 7.  | (a) Issue Date:  | 21 July 2025  |
|     | (b) Trade Date:  | 8 July 2025   |
|     | (c) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:   | 21 July 2030  |
| 9.  | Interest Basis:  | 7.550 per cent. Fixed Rate  |
| 10. | Redemption/Payment Basis:  | Amortising – please refer to Condition 7.1 in the Annex               |
| 11. | Change of Interest Basis or Redemption/Payment Basis:  | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |

13. Status of the Notes: Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 7.550 per cent. per annum payable semi annually in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s): 21 January and 21 July in each year up to and including the Maturity Date
  - (c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): U.S.\$37.75 per Calculation Amount
  - (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): Not Applicable
  - (e) Day Count Fraction: 30/360
  - (f) Determination Date(s): Not Applicable
  - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Index Linked Interest Note Not Applicable
18. Dual Currency Interest Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

19. Notice periods for Condition 7.2 (*Redemption for tax reasons*) (if different from the Conditions): See Condition 7.2
20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Change of Control Put:
- (a) Change of Control Put Settlement Date (if different from the Conditions): See Condition 7.5

- (b) Change of Control Put Notice Period (if different from the Conditions): See Condition 7.5
23. Delisting Put:
- (a) Delisting Put Settlement Date (if different from the Conditions): See Condition 7.6
- (b) Delisting Put Notice Period (if different from the Conditions): See Condition 7.6
24. Final Redemption Amount: U.S.\$1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): U.S.\$1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Registered Notes:
- Regulation S Global Note(s) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
- Rule 144A Global Note(s) registered in the name of a nominee for DTC
27. Additional Financial Centre(s): Not Applicable
- When the Notes are in global form, **Payment Day** means any day (subject to Condition 9 (Prescription)) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.*
- (Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 14(c) relate)*
28. Talons for future Coupons to be attached to Definitive Notes: No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to Not Applicable

forfeit the Notes and interest due on late payment.

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|-----|---------------------------------------|----------------|
| 30. | Details relating to Instalment Notes: | Not Applicable |
| 31. | Other terms or special conditions:    | See Annex      |

## PART B – OTHER INFORMATION

1. **LISTING** Singapore Exchange Securities Trading Limited
2. **RATINGS**

The Programme has been rated “BB” by Fitch and “BB-” by S&P.

The Notes to be issued are expected to be rated BB by Fitch and BB- by S&P.
3. **OPERATIONAL INFORMATION**
  - (i) ISIN: Regulation S Note: XS3113144912  
Rule 144A Note: US624923AA66
  - (ii) Common Code: Regulation S Note: 311314491  
Rule 144A Note: 311330497
  - (iii) CUSIP: Rule 144A Note: 624923AA6
  - (iv) Any clearing system(s) other than Euroclear and Clearstream: Euroclear and Clearstream for the Regulation S Global Note  
  
The Depository Trust Company for the Rule 144A Global Note
  - (v) Delivery: Regulation S Global Note: Delivery against payment  
Rule 144A Global Note: Delivery free of payment
  - (vi) Names and addresses of additional Paying Agent(s) (if any): Not applicable
  - (vii) Development Finance Structuring Agent: JPMorgan Chase Bank, N.A. – Hong Kong Branch
4. **DISTRIBUTION**
  - (i) Method of distribution: Syndicated
  - (ii) If syndicated, names of Managers: J.P. Morgan Securities Asia Private Limited  
  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
  
Standard Chartered Bank (Singapore) Limited  
  
(together, the **Joint Lead Managers**)
  - (iii) Stabilisation Coordinator(s) (if any): Standard Chartered Bank (Singapore) Limited

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|--------|---|---|
| (iv)   | If non-syndicated, name of relevant Dealer:                               | Not Applicable  |
| (v)    | U.S. Selling Restrictions:  | Regulation S; Rule 144A and 3(c)(7) QPs; TEFRA not applicable |
| (vi)   | Additional selling restrictions:  | Not Applicable  |
| (vii)  | Prohibition of Sales to EEA Retail Investors:                             | Applicable  |
| (viii) | Prohibition of Sales to UK Retail Investors:                              | Applicable  |
| (ix)   | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable  |

## 5. HONG KONG SFC CODE OF CONDUCT

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|-------|---|--|
| (i)   | Rebates:  | Not Applicable   |
| (ii)  | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | <ul style="list-style-type: none"> <li>• hk_syndicate_omnibus@hsbc.com.hk</li> <li>• investor.info.hk.bond.deals@jpmorgan.com</li> <li>• SYNHK@sc.com</li> </ul> |
| (iii) | Marketing and Investor Targeting Strategy:  | As indicated in the Offering Memorandum  |

## 6. PROVISIONS RELATING TO SOCIAL BONDS

- |     |               |            |
|-----|---------------|------------|
| (i) | Social Bonds: | Applicable |
|-----|---------------|------------|

## USE OF PROCEEDS

The proceeds (or an amount equal to the proceeds) from the issue of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Projects and Activities in accordance with certain prescribed eligibility criteria as described under the Framework.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The Singapore Exchange Securities Trading Limited (the **SGX-ST**) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as indications of the merits of the Issuer, the Group, the Programme or the Notes.

Signed on behalf of Muangthai Capital Public  
Company Limited:

By:  .....

*Duly authorised*

## ANNEX

*The Offering Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning when used in this Annex.*

### RISK FACTORS

1. The following risk factor shall be inserted under the subsection entitled “- Risks relating to the Notes” appearing on page 35 of the Offering Memorandum:

**“The Notes have amortising redemption features.**

The Notes are amortising obligations, with principal scheduled to be repaid in seven instalments of:

- U.S.\$35,000,000 on 21 July 2027
- U.S.\$35,000,000 on 21 January 2028
- U.S.\$52,500,000 on 21 July 2028
- U.S.\$52,500,000 on 21 January 2029
- U.S.\$52,500,000 on 21 July 2029
- U.S.\$52,500,000 on 21 January 2030
- U.S.\$70,000,000 on 21 July 2030

Holders of the Notes may only be able to reinvest monies they receive upon such amortisation in lower-yielding securities than the Notes.”

### TERMS AND CONDITIONS OF THE NOTES

For the avoidance of doubt, the amendments below only applies to the Notes to which this Pricing Supplement relates.

1. Condition 7.1 appearing on page 127 of the Offering Memorandum shall be deleted in its entirety and replaced with the following:

**“Redemption by Amortisation and Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes:

- (a) in seven instalments, on each amortisation date specified in column A below (each, an **Amortisation Date**) at the related amortisation amount specified in column B below (such amount, the **Amortisation Amount**), together with interest accrued to but excluding the applicable Amortisation Date; and
- (b) on a *pro rata* through a distribution of principal basis, such that the aggregate principal amount of Notes held by each Noteholder shall be reduced for all purposes in accordance with the amortisation percentage specified in column C below on each Amortisation Date.

Column A	Column B	Column C
Amortisation Date	Amortisation Amount	Amortisation Percentage (per cent.)
21 July 2027	U.S.\$35,000,000	10
21 January 2028	U.S.\$35,000,000	10

21 July 2028	U.S.\$52,500,000	15
21 January 2029	U.S.\$52,500,000	15
21 July 2029	U.S.\$52,500,000	15
21 January 2030	U.S.\$52,500,000	15
21 July 2030	U.S.\$70,000,000	20

In the event of any redemption, purchase and cancellation of the Notes as provided below or any further issues provided under Condition 17, there shall be a corresponding *pro rata* reduction or, as the case may be, increase in the remaining Amortisation Amounts payable in respect of the Notes to reflect (i) the reduction in the outstanding aggregate principal amount of the Notes following such redemption, purchase and cancellation, or (ii) the increase in the outstanding aggregate principal amount of the Notes following any further issues pursuant to Condition 17, as the case may be, and to provide for the redemption of the remaining Notes in corresponding Amortisation Amounts on each remaining Amortisation Date.

If payment of the relevant Amortisation Amount is improperly withheld or refused in respect of a Note, the relevant principal amount of such Note will remain outstanding until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day have been paid and (ii) the Payment Business Day after the Issuer has given notice to the Noteholders in accordance with Condition 14 that the Principal Paying Agent has received all sums due in respect of such Notes up to that Payment Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions).

In addition, following each payment of each Amortisation Amount on each Amortisation Date, the Registrar will annotate the Register with a record of each Amortisation Amount and to reflect that the outstanding principal amount of the Notes have been reduced by such Amortisation Amount.

The Notes shall be finally redeemed at their final Amortisation Amount payable on the Maturity Date.

In these Conditions, references to **principal** shall, unless the context requires otherwise, be deemed to include any Amortisation Amount and references to the **due date** for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date.

Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any redemption by amortisation under this Condition 7.1 and shall not be liable to the Issuer, the Noteholders or any other person for not doing so."

2. Condition 17 appearing on page 142 of the Offering Memorandum shall be deleted in its entirety and replaced with the following:

#### **"FURTHER ISSUES**

To the extent permitted by applicable laws and regulations, the Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, (if applicable) the first amortisation date and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes."