



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

Market Connections Asia Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Market Connections Asia Public Company Limited has conducted its business in accordance with good corporate governance principles, emphasizing transparency and responsibility toward society and the environment to achieve sustainable growth. The distribution business has shown notable growth and played an important role in increasing revenue and supporting the Company's long-term growth, alongside effective cost management and strengthened internal control systems.

To ensure that the Company's long-term growth direction remains aligned with its policies and strategic objectives, while also reflecting its commitment and the importance it places on new businesses and services to investors and employees, the Company has established a new corporate vision as follows:

"To be a leader and expert in integrated marketing activation services and product distribution, leveraging digital innovation to enhance operational efficiency, ultimately driving sustainable success and growth."

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, and employees for their continued trust and support. The Company remains committed to continuously strengthening its capabilities to ensure stable and sustainable growth in the future.

Image Message from the chairman



Ms. Kanokporn Saiyasittipanich /Chairman of the Board of Directors

Vision

Committed to becoming a leader and expert in integrated marketing event services and comprehensive product distribution, leveraging digital innovation to enhance operational efficiency and drive sustainable success and growth.

Objectives

The Company's objective is to operate its business in providing comprehensive marketing services and product distribution, with a focus on achieving sustainable revenue growth and enhancing long-term value for shareholders.

Goals

The Company has established its business objectives to build confidence among investors, customers, and business partners by focusing on sustainable growth across business operations, financial performance, and social responsibility. The key objectives include expanding the business to achieve continuous and stable growth, as well as enhancing both revenue and profitability. The Company targets a revenue growth of approximately 30% compared to the previous year and aims to become a company with annual revenue exceeding THB 1,000 million, along with achieving net profit of more than THB 100 million within five years from the date of its listing on the Stock Exchange.

In addition, the Company places strong emphasis on customer satisfaction, with a target to maintain a customer satisfaction rate of no less than 90% and a customer retention rate of at least 70% per year. The Company also aims to strengthen collaboration with business partners to create new business opportunities and enhance its competitive capabilities, with a goal of acquiring at least one new strategic partner annually.

In terms of sustainability, the Company is committed to conducting its business with social and environmental responsibility. It aims to become an environmentally friendly organization and has set a target to achieve Carbon Neutrality by 2033, in order to support long-term sustainable growth.

Business strategies

1. Operating Leverage for Growth

The Company focuses on systematically expanding its customer base across both Marketing Services and Distribution businesses by leveraging its existing infrastructure, including warehouses, logistics networks, and operational workforce, to maximize resource utilization.

The increase in the number of customers and project volume enables the Company to generate operating leverage, resulting in a reduction in cost per unit without a proportional increase in operating expenses. In addition, the Company enhances revenue generation through cross-selling between its Marketing Services and Distribution businesses, thereby increasing revenue per customer and expanding service scope across the value chain.

This integrated, end-to-end service model allows the Company to support marketing activities across all channels, strengthening its competitive advantage and driving sustainable revenue growth.

2. Digital Transformation for Sustainability

The Company is committed to driving digital transformation through strategic investments in IT and Artificial Intelligence (AI) to enhance operational efficiency and long-term sustainability.

AI and marketing automation technologies are implemented to reduce selling, general and administrative expenses (SG&A) while improving service allocation efficiency. The Company leverages AI-driven data analytics to enable personalization at scale in marketing campaigns and utilizes automation in internal processes, particularly in workforce management systems, to improve operational accuracy and efficiency.

These initiatives contribute to improved performance measurement (Performance Marketing) and a reduction in cost per acquisition (CPA), which are key drivers in enhancing the Company's net profit margin.

Furthermore, the Company places strong emphasis on upskilling its workforce to develop capabilities in delivering complex, technology-driven solutions, enabling the organization to remain competitive in a rapidly evolving digital landscape.

3. Value Creation through Mergers and Acquisitions (M&A)

The Company aims to enhance revenue quality and strengthen financial stability through strategic mergers and acquisitions, while expanding its full-service business model toward Synergy-driven growth.

3.1 Solution Architect Approach

The Company develops internal solution architecture capabilities to identify opportunities for operational improvement, either through cost optimization or revenue enhancement. This approach supports the increase of high-margin revenue mix and improves the overall gross profit (GP) margin of the Company.

3.2 Strategic Partnerships and Recurring Revenue Model

The Company actively seeks potential business partners for strategic collaboration and/or M&A opportunities. It also focuses on shifting toward a retainer-based model to increase recurring revenue and enhance customer lifetime value (CLV), thereby improving revenue predictability and long-term stability.

3.3 Synergy and Growth from M&A

The Company emphasizes post-merger integration and synergy realization to accelerate growth, enhance operational efficiency, and create long-term value for stakeholders.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>In January 2025, the Company invested in a new subsidiary, UM Design & Production Co., Ltd., which operates a fully integrated printing services business, including design, production of printed materials, and installation services. This investment aims to strengthen the Company's business capabilities, support future growth, and enhance cost management efficiency. In February 2025, the Company established a distribution center in the Northern (Chiang Mai) region, followed by the opening of another distribution center in the Southern (Nakhon Si Thammarat) region in March 2025. The expansion of distribution centers outside Bangkok aims to broaden service coverage and enhance operational efficiency. This development enables faster support for field operations through the implementation of the "4 House" distribution strategy. In June 2025, the Company executed its strategic expansion plan to broaden service areas and enhance customer accessibility in regional markets by establishing a new distribution center in the Northeastern region (Khon Kaen Province). The new facility is intended to support the growing customer base in the area, improve delivery efficiency, shorten transportation lead time, and strengthen the Company's overall competitiveness. In September 2025, the Company was appointed by Helic Wasser Food Products Co., Ltd., the principal distributor and distributor of products under the trademarks "Gingen," "Hangzhou," and "Hokee," as a sub-distributor for such products in the Traditional Trade channel nationwide. The appointment has been effective since 1 September 2025 onwards. In October 2025, the Company was appointed by Chaonang (Thailand) Co., Ltd., the manufacturer and distributor of products under the trademark "Chaonang" as a distributor for its products in the Traditional Trade channel, covering credit retail stores nationwide, as well as across all the Company's online sales platforms. The appointment has been effective since 30 October 2025 onwards. In November 2025, the Company was appointed by Multiply by Eight Co., Ltd., the manufacturer and distributor of products under the trademark "Pastel (PASTEL)," as a distributor for its products in the Traditional Trade channel, covering credit retail stores nationwide. The appointment also includes online sales channels of Traditional Trade and credit retail stores across all platforms. This appointment has been effective since 17 November 2025 onwards. The appointment is in line with the Company's distribution business expansion strategy and is expected to support the Company's future revenue growth.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Market Connections Asia Public Company Limited

Symbol : MCA

Address : 51/859 Nuan Chan 34 Alley, Nuanchan, Bueng Kum

Province : Bangkok

Postcode : 10230

Business : A specialist in marketing strategy planning, offering comprehensive services in marketing activation and product distribution. The core services are categorized into three main areas: (1) Marketing Services, (2) Product Distribution, and (3) Printing and Advertising Media.

Registration number : 0107566000160

Telephone : 0-2118-3999

Facsimile number : 0-2118-2406

Website : www.marketconnectionsasia.com

Email : -

Total shares sold

Common stock : 230,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	471,115,302.00	657,539,431.00	818,246,003.00
Packing and Logistic (thousand baht)	17,067,010.00	11,754,235.00	13,298,872.00
Marketing Activation and Digital (thousand baht)	164,866,640.00	153,405,241.00	190,432,453.00
Product Consultant (thousand baht)	120,111,590.00	163,188,496.00	196,425,474.00
Merchandiser (thousand baht)	154,785,484.00	257,615,989.00	229,254,904.00
Distributor (thousand baht)	14,284,578.00	71,575,470.00	188,834,300.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Packing and Logistic (%)	3.62%	1.79%	1.63%
Marketing Activation and Digital (%)	34.99%	23.33%	23.27%
Product Consultant (%)	25.50%	24.82%	24.01%
Merchandiser (%)	32.86%	39.18%	28.02%
Distributor (%)	3.03%	10.89%	23.08%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	471,115,302.00	657,539,431.00	818,246,003.00
Domestic (thousand baht)	460,737,009.00	655,337,341.00	817,571,835.11
International (thousand baht)	10,378,293.00	2,202,090.00	674,167.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	97.80%	99.67%	99.92%
International (%)	2.20%	0.33%	0.08%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	673,589.00	719,932.00	410,567.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	191,821.00	719,932.00	410,567.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	18,465,382.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Marketing Service Business

The Company provides comprehensive marketing planning and execution services to support clients in effectively reaching their target consumers. These services help enhance brand awareness and stimulate sales of the clients' products and services.

The Company's services cover a full range of activities, including marketing strategy planning, the design and implementation of sales promotion activities, the management of field marketing personnel, and the execution of marketing activities through digital channels. These services are designed to cover both offline and online channels, with a focus on creating positive consumer experiences and enhancing the effectiveness of clients' marketing communications.

Such services include key activities such as organizing marketing roadshows, promotional events, product launch events, and product booth exhibitions, as well as managing product demonstrators and merchandising activities across various distribution channels. In addition, the Company provides digital marketing services to support brand awareness and consumer engagement through online platforms.

With extensive experience in conducting marketing activities across various industries, the Company is able to design and implement marketing programs that effectively meet clients' objectives while increasing opportunities for market expansion and long-term sales growth.

Diagram of Marketing Service Business

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Product Distribution

The Company operates a consumer goods distribution business, acting as a distributor for brand owners and manufacturers to deliver products into various distribution channels, enabling consumers to access such products efficiently and widely.

The Company's role covers inventory management, warehousing and product distribution, order management, and the delivery of goods to retail stores and business partners. It also includes the management of sales promotion activities within distribution channels to ensure that products reach consumers quickly and in line with market demand.

The Company maintains a distribution network that covers retail stores, traditional trade channels, and other distribution channels. It is supported by logistics and warehouse management systems that enhance efficiency in inventory control and ensure accurate and timely product deliveries.

In addition, the Company places strong emphasis on supporting marketing activities within distribution channels. This is integrated with the Company's marketing service business to enhance product visibility and stimulate sales at points of sale, thereby contributing to effective market expansion and sustainable long-term sales growth.

Printed Materials and Advertising Media

The Company provides printing and advertising media production services to support clients' marketing activities, covering the entire process from design and production to the installation of advertising materials at event venues or points of sale. These services aim to enhance the visibility and brand awareness of the clients' products and services.

Such services include the production of various types of advertising media, including signage, banners, standees, posters, brochures, and other promotional materials used in sales promotion activities, product booth exhibitions, roadshows, and other marketing events at various locations.

The Company focuses on producing high-quality advertising media that comprehensively meet clients' requirements. The printing and advertising media services also support the Company's marketing service operations, enabling the Company to deliver integrated marketing solutions and enhance the effectiveness of clients' promotional activities.

Diagram of Printed Materials and Advertising Media



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company has key channels for expanding its new customer base through direct contact with target customers (cold calling). The Business Development team actively reaches out to potential companies and presents the Company's services in order to align with the customers' marketing needs. In this regard, the Company carefully selects target customers from companies whose products are well recognized in the market and that are likely to conduct marketing activities or continuously implement promotional campaigns.

In addition, the Company is able to access new customers through referrals from existing clients (word of mouth), which arise from customer satisfaction with the Company's services. Referrals may also come through personnel working under the Company's supervision at event venues or operational locations. In some cases, potential clients become interested after observing the capabilities and performance of the Company's staff while they are on duty and may subsequently contact the Company through its personnel to request further information. Furthermore, customers may contact the Company directly through its website, where dedicated staff provide information and coordinate services comprehensively.

For existing customers, the Company has a dedicated Key Account Management team responsible for maintaining customer relationships. The team regularly communicates with clients and follows up on their needs in order to maintain business relationships and create opportunities to offer additional services. Given the Company's diverse service offerings, which cover both marketing services and product distribution business, the Company is able to expand its cooperation with existing customers into other service areas. For example, the Company may initially be engaged to provide marketing activity services for a client and later expand the cooperation to become a distributor of the client's products. This approach helps create opportunities for revenue growth while strengthening long-term business relationships.

The industry competition during the preceding year

In 2025, the marketing services and marketing event industry in Thailand experienced a high level of competition. The market comprises numerous large and medium-sized operators, including marketing agencies, event and field marketing service providers, and digital marketing service providers. As a result, companies in the industry are required to continuously develop marketing concepts, service models, and operational technologies in order to differentiate themselves and enhance their competitive capabilities.

Competition in the industry is expected to intensify due to several factors, including changes in consumer behavior, the expansion of digital marketing channels, and the increasing adoption of technology in marketing activities. These factors require operators to continuously adjust their strategies and service models to respond more quickly and efficiently to the evolving needs of clients.

Furthermore, industry participants must compete in terms of pricing, service quality, creativity in marketing campaigns, and the ability to measure the effectiveness of marketing activities. These factors are key considerations for clients when selecting service providers. The competitive landscape of the industry continues to be influenced by technological advancements, as well as ongoing changes in the economy and consumer behavior.

Nevertheless, such competition also serves as an important driving force that encourages industry participants to enhance their operational capabilities, improve service efficiency, and develop marketing innovations in order to gain competitive advantages and meet customer needs in the long term.

Source: Marketing Association of Thailand.

1.2.2.3 Procurement of products or services

The Company procures products for distribution from manufacturers, brand owners, or primary distributors by entering into agreements appointing the Company as a distributor or sub-distributor. Under such arrangements, the Company is responsible for distributing products to retail stores, wholesale outlets, and other sales channels.

After the commercial terms have been agreed upon, including product purchase price, payment terms, order quantity, and delivery conditions, the Company will place purchase orders with the manufacturers or brand owners based on market demand and the Company's product distribution plans.

Upon receipt of the products, the Company conducts inspections of product quality and quantity and records the goods into the warehouse management system. The products are then stored and subsequently distributed to the Company's various sales channels.

The procurement process is managed in alignment with market demand and appropriate inventory levels to ensure that the Company can distribute products continuously and efficiently.

The company's production capacity

	Production capacity	Total utilization (Percent)
Number of Retail Outlets in the Distribution Business (Shops)	2,000.00	100.00

Acquisition of raw materials or provision of service

Process of Providing Marketing Activation Services

Procurement of Products and Services for Project Implementation

The procurement of products or services related to project implementation is a key process in organizing marketing activities, particularly in the Company's marketing activation and digital marketing services. This includes the procurement of event structures, equipment required for activities, operational uniforms, and promotional items or gifts for customers. The key operational procedures are summarized as follows.

Procurement of Outsourced Personnel

The procurement of outsourced personnel is a critical component of the Company's service operations, as these personnel represent a core resource supporting all service groups of the Company. This includes merchandising services, product promoters, as well as marketing activation and digital marketing services.

The Company recruits personnel for various roles, including merchandisers, product promoters, booth staff, and roadshow staff assigned to promotional activities at various locations. Personnel are selected to ensure suitability for each project and to meet the specific requirements of clients.

The Company places significant emphasis on maintaining a comprehensive database of outsourced personnel to ensure sufficient manpower for client services and to enable rapid recruitment of qualified personnel. The Company sources outsourced personnel through multiple channels, including job recruitment websites, social media groups, university roadshows, recruitment booths, direct walk-in applications, and applications submitted through the Company's website. Applicant data from these channels is systematically collected and managed within the Company's recruitment database.

Outsource Recruitment Process for Project Implementation

Once the client approves the project details, the operations team submits a manpower request form along with relevant documents to the Human Resources Department in order to initiate the recruitment and selection process for outsourced personnel in accordance with client requirements.

The recruitment staff and operations team will then search for suitable candidates from the Company's personnel database through the **M Jobs system**, which consolidates employee information from previous employment records and other recruitment channels such as job recruitment websites, social media platforms (e.g., LINE and Facebook groups), university recruitment events, walk-in applications, and applications through the Company's website.

Candidates undergo a selection process that may include casting and interviews to ensure that the most suitable personnel are selected for each project.

After the outsourced personnel are selected, the Company arranges training sessions to prepare them for their roles. During the training process, personnel are introduced to the Company's **M Jobs application**, which allows them to access product information, operational procedures, and sales techniques for promotional activities. In addition, the Company utilizes the **AppSheet application** to collect operational data and generate reports for sales performance analysis and project performance indicators.

Once trained, the outsourced personnel perform their duties according to the project implementation plan, including the designated date, time, and location. Supervisors are assigned to oversee operational performance, ensure service quality standards, and resolve operational issues such as product delivery to department stores or product arrangement at sales locations. Supervisors also monitor staff attendance, working hours, and compensation records through the **M Jobs system**.

Furthermore, the Company assigns an internal audit team to review operational reports submitted by both outsourced personnel and supervisors to ensure that all activities are completed accurately and in accordance with the agreements made with clients.

Finally, the Company processes payments to outsourced personnel based on their work performance reports.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Labor Expenses	186,896,036.95
Thailand	Procurement of Goods and Services	113,417,803.34

Major raw material distributors

Number of major raw material distributors (persons) : 5,823

The Company operates an integrated marketing activation service business. Therefore, the key inputs or resources required for the Company's operations are not in the form of raw materials used in manufacturing, but primarily consist of human resources and supporting services for project execution. In particular, outsourced personnel play a significant role in field operations, including product promoters, merchandisers, booth staff, and personnel responsible for organizing promotional activities at various locations.

In addition, the Company procures products and services related to project implementation, such as event structures and equipment, operational uniforms, promotional items or souvenirs, as well as production services for marketing materials and equipment used in marketing activities.

The Company manages its suppliers and service providers through an appropriate selection and evaluation process, taking into consideration factors such as product and service quality, reliability, delivery timelines, and the capability to support project execution. This ensures that the Company can deliver its services to clients efficiently and continuously.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's fixed assets are utilized to support its operations in marketing activation services and product distribution. The Company's key fixed assets include office premises, office equipment, information technology systems, as well as equipment used in marketing activities such as product display equipment, event structures, and other operational support equipment.

In addition, the Company utilizes information technology systems and software to support project management, personnel management, and operational data management. These systems enhance operational efficiency and support the Company's ability to deliver services effectively to its clients.

The Company maintains appropriate management and maintenance of its fixed assets to ensure that they remain in good condition and can support the Company's business operations efficiently and continuously.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	10,005,000.00	The Company owns the asset.	None	-
Building	34,512,028.00	The Company owns the asset.	None	-
Office Equipment	4,845,118.00	The Company owns the asset.	None	-

Core intangible assets

The Company's intangible assets are assets without physical substance but play an important role in supporting the Company's business operations. The Company's intangible assets primarily consist of computer programs, software systems, and information technology systems used for project management, personnel management, and operational data management.

These systems support work planning, performance monitoring, and data analysis, thereby enhancing operational efficiency and improving the Company's ability to deliver services to its clients.

The Company appropriately manages and maintains its software and information technology systems to ensure that they effectively support the Company's business operations on a continuous basis.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Program Computer	Software	3,751,965.00	-
Computer Software under Development	Software	1,130,500.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company intends to invest in businesses that are related, complementary, or beneficial to its operations, while taking into consideration the interests and returns of all stakeholders in order to strengthen the Company's stability and overall performance. In supervising the operations of its subsidiaries and associated companies, the Board of Directors will consider appointing the Company's representatives who possess appropriate qualifications and experience relevant to the businesses in which the Company invests to serve as directors in such subsidiaries and associated companies. These representatives may include the Chief Executive Officer, Deputy Chief Executive Officer, executives of the Company, or any other personnel of the Company who do not have conflicts of interest with the businesses of the subsidiaries or associated companies. This approach enables the Company to effectively supervise and oversee the operations of its subsidiaries and associated companies as if they were part of the Company's own organization. The Company places great importance on maintaining a sound, transparent, and auditable management system to safeguard the Company's investment interests.

Accordingly, the Company requires that its representatives manage the businesses of subsidiaries and associated companies in a manner that serves the best interests of the Company and ensures compliance with all relevant laws and regulations governing the operations of those subsidiaries and associated companies. The appointment of representatives as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding in those entities. The Company also ensures that its subsidiaries maintain appropriate and adequate internal control systems to prevent potential fraud. Clear operational procedures are established to ensure that there are sufficient and reliable systems for the continuous disclosure of significant transactions in accordance with prescribed rules and regulations.

In addition, mechanisms are put in place to review such operational systems within subsidiaries, allowing the Company's internal audit team and independent directors to have direct access to relevant information. The results of such reviews are reported to the Executive Committee or the Board of Directors to ensure that subsidiaries consistently comply with the established operational procedures. Furthermore, the Company closely monitors the performance and operational results of its subsidiaries and associated companies. It also supervises the disclosure of related-party transactions and ensures that subsidiaries and associated companies maintain proper records and accounting information for the Company's review. Reports on such matters are regularly submitted to the Executive Committee or the Board of Directors in order to support future operational planning and goal setting. Currently, the Company has entered into a joint investment agreement with a company engaged in the business of providing comprehensive printing services.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Backlog represents the value of contracted projects that have been approved by clients but have not yet been fully delivered or recognized as revenue.

Details of under-construction projects

Total projects : 147

Values of total ongoing projects : 265,659,849.51

Realized value : 152,520,629.46

Unrealized value of remaining projects : 113,139,220.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Marketing Activation Services	22.00	1 Year 0 Month	Dec 2026	33,576,691.23	-
Product Consultant)	57.00	0 Year 7 Month	Jul 2026	49,459,295.61	-
Merchandise	70.00	0 Year 9 Month	Sep 2026	27,661,767.24	-
Logistic and and packaging	84.00	1 Year 0 Month	Dec 2026	2,441,465.98	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Following the initial public offering (IPO), Bhakdi 2019 Holding Co., Ltd. holds 57.15% of the Company's issued and paid-up capital. Bhakdi 2019 Holding Co., Ltd., as the major shareholder of the Company, has no interests that may conflict with the best interests of the Company. Market Connections Asia Public Company Limited providing marketing event services. As for Bhakdi 2019 Holding Co., Ltd. operates other businesses unrelated to providing marketing event services.

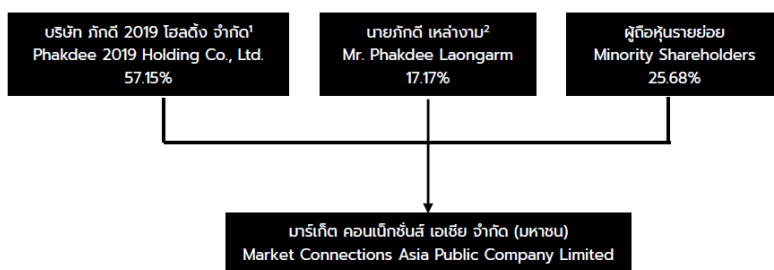
Furthermore, Bhakdi 2019 Holding Co., Ltd. does not engage in any business, whether directly or indirectly, that could be considered competitive and/or potentially create a conflict of interest with the Company's operations. Details of the relationship between the Company and Bhakdi 2019 Holding Co., Ltd. are as follows:

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



หมายเหตุ / Note

- รายชื่อผู้ถือหุ้นของ บริษัท ภักดี 2019 โฮลดิ้ง จำกัด ณ วันที่ 31 ธันวาคม 2568 ได้แก่ นายภักดี เหล่างาม ร้อยละ 99.99 (14,998 หุ้น), นายธราธิป เหล่างาม ร้อยละ 0.01 (1 หุ้น) และนางสาวจงรัก ขำนิสโร ร้อยละ 0.01 (1 หุ้น)
List of the company's shareholders of Phakdee 2019 Holding Co., Ltd. As of December 31st, 2025. Including Mr. Phakdee holds a 99.99%, Mr. Tharatip Laongarm holds a 0.01% and Miss Jongrak Thanisaro holds a 0.01%
- ²นายภักดี เหล่างาม ถือหุ้นโดยตรง ร้อยละ 17.17
Mr. Phakdee Laongarm, Direct Shareholding: 17.17%

Shareholding Structure Chart of the Group of Companies

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
UM Design & Production Co., Ltd.	Market Connections Asia Public Company Limited	50.00%	60.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
UM Design and Production Company Limited No. 42/73, Moo 7, Bang Talat Sub-district, Pak Kret District Nonthaburi 11120 Telephone : - Facsimile number : -	Engages in the business of providing comprehensive printing services, including design, production of printed materials, and all types of advertising media.	Common shares	30,000	30,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Market Connections Asia Public Company Limited focuses on enhancing revenue quality and building financial stability by extending its Full-Service model to Synergy Mergers and Acquisitions (M&A) to seek opportunities for efficiency improvement through cost reduction or revenue increase to enhance revenue proportion. The company aims to find business partners for growth, profitability, operational efficiency, and financial stability.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Phakdee 2019 Holding Co., Ltd.	119,000,000	51.74
2. MR. PHAKDEE LAONGARM	39,498,000	17.17
3. Mr.Pavint Ruangvoraboon	5,250,000	2.28
4. MISS SIRINTIP REANGVIJITRA	2,305,000	1.00
5. MR. THANATAT THANOM	1,700,000	0.74
6. MISS PRANGWALAI CHANKRASAE	1,500,000	0.65
7. MR. SOMCHAI DHANARAKS	1,400,000	0.61
8. MR. SERMWIT OSOTHSINLP	1,200,000	0.52
9. MR. JIRADECH UPASAN	1,132,800	0.49
10. Mr. Chakorn Sriwattanaprayoon	1,040,100	0.45

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 115,000,000.00

Paid-up capital (Million Baht) : 115,000,000.00

Common shares (number of shares) : 230,000,000

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company is committed to conducting its business in accordance with the principles of good corporate governance, with transparency and accountability, while giving due consideration to the interests of all stakeholder groups. The Company also recognizes the rights of all shareholders as investors and owners of the Company. Therefore, in order to enhance long-term value for shareholders, the Company has established the following dividend policy. The Company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit based on the Company's separate financial statements, after deducting corporate income tax and the statutory reserve as required by law. In considering dividend payments, the Company will take into account various factors to ensure the greatest benefit to shareholders. The dividend payment must not have a significant adverse impact on the Company's normal business operations. However, such dividend payments may be subject to change depending on the Company's operating results, investment plans, financial position, liquidity, business expansion plans, future necessities and appropriateness, as well as other relevant factors relating to the Company's management, as deemed appropriate by the Board of Directors. Any resolution of the Board of Directors approving the payment of dividends must be proposed to the shareholders' meeting for approval, except in the case of interim dividends. The Board of Directors has the authority to approve interim dividend payments from time to time when it deems that the Company has sufficient retained earnings and that such payment will not adversely affect the Company's operations. In such cases, the Board of Directors shall report the interim dividend payment to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

The Company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of net profit after corporate income tax, derived from retained earnings of the separate financial statements after statutory reserves in each year. In determining dividend payments, the Company shall take into consideration various factors in order to maximize benefits for shareholders as a primary objective. Such dividend payments must not have a material adverse impact on the Company's normal business operations.

However, the dividend payment policy may be subject to change depending on the Company's operating results and financial position, liquidity, business expansion plans, future necessities and appropriateness, as well as other factors related to the Company's management, as deemed appropriate by the Board of Directors. Dividend payments shall be approved by a resolution of the Board of Directors and subsequently proposed to the shareholders' meeting for approval, except in the case of interim dividends. The Board of Directors is authorized to approve interim dividend payments when it considers that the Company has sufficient profits to do so without materially affecting the Company's operations, and such payments shall be reported to the shareholders at the next shareholders' meeting. Details of the dividend payments for the past three years are provided below.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.1400	0.0900	0.0900
Dividend per share (baht : share)	0.0000	0.0000	0.0450	0.0450	0.0440
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	10,350,000.0000	10,350,000.0000	10,120,000.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	85.67	50.63	64.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes the importance of risk management in its operational management system, which is crucial for achieving the company's objectives and goals. Managing risk factors, including the operational process of control activities, aims to reduce the root causes of each potential damage, to keep future risk levels acceptable, and to create added value for the company. Therefore, the company's risk management policy is defined as follows:

1. Promote and develop knowledge, understanding, and awareness among executives and employees at all levels regarding the importance of the risk management process, fostering responsibility and participation in operational risk management to systematically and continuously reduce risks effectively throughout the company.
2. Focus on proactive, corrective, and transparent risk management that is consistently complete and accurate, as part of the company's good internal control system, to promote good corporate governance, build image, and add value to the company.
3. Make risk management an integral part of the company's internal operations, including operational, financial, and investment management.
4. The risk management process is continuously developed to align with the company's core mission, and the results of risk management are continuously monitored and evaluated, including the preparation of monitoring and evaluation reports submitted to the Board of Directors.
5. Prepare documents, manuals, regulations, and operating procedures for strict implementation.

Risk Management Process

The company's management focuses on good corporate governance by adopting risk management processes in accordance with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is applied throughout the company. All executives and employees are aware of their responsibility to comply with the risk management policy to control risks to an acceptable level, and the company can operate according to its established objectives as follows:

1. All departments are responsible for preparing risk assessment tables, defining risk indicators, and preparing risk-related reports according to the company's risk management process.
2. The identification and control of risks affecting objectives will be systematically implemented to keep risks at an acceptable level for the company.
3. In determining which risks are acceptable, such as when the cost of eliminating a risk is too high to be worthwhile for the benefits received, or not cost-effective for establishing a system to manage or prevent the risk, or if it is a risk beyond the company's control, meaning it originates from uncontrollable external factors, it must receive approval from the Board of Directors.
4. When employees identify or become aware of risks that may affect the company, they must immediately report such risks to relevant parties for further management.
5. Compliance with this risk management policy must be strictly and continuously observed under the supervision of the company's management.
6. Implement enterprise-wide risk management, with employees at all levels participating in systematic and continuous management, and establish a standardized risk management process throughout the company.

Benefits of Risk Management

Risk management operations provide the company with information to manage problems, obstacles, and conduct business in unexpected situations or situations that may cause damage to the company. The benefits of implementing risk management are as follows:

1. As part of good corporate governance principles, risk management helps the risk management working group, executives, and employees at all levels recognize key significant risks, enabling them to perform their corporate governance duties more efficiently and effectively.
2. Create a knowledge base useful for the company's management and operations. Risk management will be a source of information for various decisions, including risk management based on assumptions in response to the organization's goals and core mission, as well as acceptable risk levels.
3. It helps reflect an overall picture of all significant risks. Risk management will enable the company's personnel to understand the organization's goals and mission, as well as fully recognize important risks that negatively impact the organization, covering risks caused by both internal factors (e.g., culture, organizational structure, and personnel) and external factors (e.g., politics, economic conditions, and information technology systems).
4. It is an important tool in risk management that helps executives ensure that risks are managed appropriately and timely. It is also a crucial tool for executives in managing operations and making various decisions, such as planning, strategy formulation, monitoring, control, and performance measurement, which leads to operations aligning with set objectives and protecting benefits while increasing value for the organization.
5. It helps align organizational development. Risk management ensures that decision-making patterns at the operational level of the organization develop in the same direction, with a clear understanding of strategies, organizational objectives, and risk levels.
6. It helps ensure efficient and effective management development and resource allocation. Resources are allocated appropriately, considering the level of risk in each activity and the selection of risk management measures. For example, resource utilization for low-risk activities and high-risk activities will differ, or the choice of different types of measures will require different resources, etc.

Goals of Risk Management

1. The company's executives and personnel have knowledge and understanding of risk management to apply it in operations to achieve established objectives and goals.
2. The company's executives and personnel can identify, analyze, assess, and manage risks to an acceptable level.
3. The risk management plan can be applied to responsible operations.
4. The company's executives and personnel are responsible for risk management.
5. Risk management has been instilled to become an organizational culture.

Guidelines for risk management operations.

1. Appoint the company's risk management working group.
2. Define the company's risk management policy or guidelines.
3. Define the operational guidelines for the company's risk management working group as follows:
 - Establish the risk management structure
 - Analyze, identify, and assess risks from the company's operational activities.
 - Prioritize risk factors.
 - Define risk management activities.

- Develop a risk management plan for high-level risk factors. and very high, including significant medium-level risk factors.
- Communicate and ensure understanding of the risk management plan so that personnel can implement it effectively.
- Drive enterprise-wide risk management.
- Report on the progress of implementing the risk management plan to management, the Audit Committee, and the Board of Directors.
- Summary report of results, advantages, disadvantages, problems, obstacles, and success of implementing the management plan.
the company's risks to management, the Audit Committee, and the Board of Directors.
- Recommendations for improving the risk management plan to the company's management.

The company considers risks from both internal and external factors, which affect its objectives. and operational performance, influenced by uncontrollable external factors such as government policy, politics, economic conditions. interest rates, exchange rates, natural disasters, laws, competitors, and consumer behavior or lifestyle. Internal factors are the company's internal environment that can be controlled or changed, such as policies, strategies, management systems, organizational structure, work processes, organizational culture, personnel, and technology used.

The company ensures continuous monitoring and evaluation of risk management, with regular reviews and improvements, making risk management a normal part of operations. The Risk Management Committee has developed a risk management manual to serve as a guideline for assessing and managing the company's risks, which are categorized into 5 types as follows:

1. **Strategic Risk** Risks related to strategy formulation and strategic decision-making, including inconsistencies between policies, objectives, strategies, organizational structure, competitive conditions, and the environment affecting the organization, such as risks related to government policy, economic and political conditions, reputation, stakeholders, business competition, and management, etc.
2. **Operational Risk** Risks arising from operations, including personnel management and the technology used in work, such as operational risks, asset management risks, fraud risks, personnel risks, and information technology risks, etc.
3. **Financial Risk** Risks related to financial and investment management policies and procedures, such as capital structure risk, accounting and financial reporting risk, financial liquidity risk, exchange rate risk, interest rate risk, and inflation risk, etc.
4. **Information Risk** Risks arising in communication and information systems, the potential for errors, damage, any actions causing loss or destruction of hardware, software, data, information, or the data processing capability of information systems.
5. **Compliance Risk** Risks arising from violating or failing to comply with laws, regulations, rules, or standards related to operations, as well as failing to adhere to policies and operating procedures established by the company.

Link for risk management policy and plan : [https://www.marketconnectionsasia.com/
companyinformation/#customize-45987](https://www.marketconnectionsasia.com/companyinformation/#customize-45987)

Link Page Number : หน้า 1-4

2.2 Risk factors

Investing in the Company's ordinary shares offered herein involves risks. Investors should carefully consider the information in this document. carefully, especially the risk factors in this section. Before making an investment decision to purchase the Company's ordinary shares, the following statements present certain significant risk factors that may adversely affect the Company and the value of its shares. In addition to the risk factors appearing in this prospectus, there may be other risks that the Company is currently unaware of, or risks that the Company currently considers immaterial, which may become significant risk factors in the future. Such risks may have a significant impact on the Company's business, revenue, profits, assets, liquidity, or funding sources.

Furthermore, forward-looking statements ("Forward-Looking Statements") appearing in this prospectus, such as the use of phrases like "in our opinion," "believe," "expect," "anticipate," "forecast," "plan to," "intend," "estimate" or financial projections for future projects, forecasts regarding operating results, business, business expansion plans, changes in laws related to the Company's business operations, government policies, and/or any other similar words or statements, are words or statements indicating what may occur in the future, which are inherently uncertain. These are predictions of future events based on the Company's current opinions and do not guarantee future performance or events. Actual results may differ significantly from such forecasts or estimates. Information in this section that refers to or relates to the government or the overall economy of the country is derived from publicly disclosed information or excerpts from government publications or other sources, and the Company has not verified or certified the accuracy of such information in any way.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks from managing outsourced personnel

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

Due to the nature of the company's business operations, which requires managing a large number of outsourced personnel (1,000 – 1,500 individuals) who are dispersed across various locations nationwide to support marketing activities for diverse clients, the company has developed an application system (M Jobs system) specifically to accommodate the company's work type, including

1.

Requesting appropriate staffing levels before commencing operations to ensure the complete and timely recruitment of qualified personnel.

2.

Scheduling of work plans for outsourced personnel (Outsource) in advance, where employees can check their own work schedules.

3.

Recording employee work attendance (Check-in/Check-out) to verify that work is performed according to the planned schedule.

4.

Calculation of wages for outsourced personnel (Outsource) based on actual work attendance records, etc.

The implementation of the M Jobs system enables the company to manage and control the operations of outsourced personnel (Outsource) with greater rigor and efficiency, and to verify accurate operational data, thereby bringing the risks associated with controlling outsourced personnel (Outsource) under the company's control. Furthermore, the company also emphasizes service quality control. The company reviews the performance of all outsourced personnel (Outsource) through supervisors and conducts customer satisfaction surveys before project completion to gather recommendations and develop improved management practices for future projects.

Risk-related consequences

Due to the company managing a large number of external service providers and operating in multiple locations, oversight and control of operations may be inadequate. Furthermore, if management systems, such as work scheduling or time-in/time-out recording, experience errors, this could result in operations not proceeding according to the planned schedule, potentially impacting service quality and customer satisfaction.

Risk management measures

The Company has implemented a management system for external service personnel via the M-Jobs application for workforce planning, work scheduling, and monitoring of employee performance. External service personnel are required to record their Check-in / Check-out times through the system to ensure accurate verification of working hours. The system's data is also utilized for wage calculation to reduce errors in compensation. Furthermore, supervisors will regularly monitor, inspect, and evaluate performance, alongside continuous verification of data accuracy and operational reports from the system.

Risk 2 Risk from the shortage of external service personnel (Outsource)

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

Risk characteristics

External service personnel (Outsource) have been recruited to participate in operations. By the year 2025, the Company will oversee 1,000 – 2,000 external service personnel (Outsource) operating at various locations nationwide at any given time, depending on the volume of work with clients during different periods of the year. Typically, in the business group of product demonstrator services and product merchandising services, these two services require a large number of external service personnel (Outsource) due to clients having numerous distribution points spread across the country. Product demonstrators primarily provide product consultation services, including presenting various promotional offers, while product merchandisers are primarily responsible for ensuring product readiness, arranging products at the point of sale, and managing inventory. The external service personnel (Outsource) managed by the

Company include both daily-wage employees, where the Company recruits the personnel itself (which constitutes the majority of services), and monthly-wage employees, where the Company transfers personnel from client companies, which is at the request of

the client company itself.

Risk-related consequences

Due to the nature of the service agreement between the Company and external service providers (Outsource), where the contract duration does not exceed 2 months. The contract details specify project-based operations with clear definitions of work, number of days, and work schedules. Coupled with the short operational period of each project, ranging from 3 months to 1 year (for product demonstrator and merchandising service business groups), some employees, especially daily-wage employees, may manage their time and undertake other service jobs unrelated to the Company's work while working for the Company. The ability of external service providers (Outsource) to choose from a variety of such service jobs results in absenteeism or high employee turnover within this group, which may impact the Company's operational performance. In cases where the recruitment of personnel for assignments is not completed within the planned timeframe, the Company may not be able to manage projects to achieve the operational targets (Target KPI) set with clients, and may also not receive special incentives for projects with specific requirements. For these reasons, the Company must implement an efficient recruitment plan for external service providers (Outsource), starting from the recruitment process, to ensure the availability of qualified and dedicated personnel ready to deliver quality work to clients. This also includes establishing a database of external service providers (Outsource) within the Company's human resource management system (M Jobs system) to maintain a database of such employee groups. to increase and reduce the time required for personnel recruitment. Furthermore, the Company has established a strict policy for the Operations Department to submit detailed recruitment requirements (Brief Recruitment) to the Recruitment Department in advance before the commencement of each project. This ensures that even though the Company must manage employee absenteeism or turnover, which is a normal aspect of the business, the Company can still manage operations as agreed with clients. The Company has never been subject to claims for penalties or contract cancellations from clients.

Risk management measures

Due to the shortage of operational personnel, the company is aware of this risk and has implemented measures to prevent the risk of a shortage of external service personnel. (Outsource) as follows:

1. The Operations Department prepares and sends recruitment summary documents to the Recruitment Department in advance to prepare for the recruitment of external service personnel. For tasks requiring the submission of external service personnel lists to clients in advance, such as when clients need to verify additional information about the personnel before commencing work (e.g., MCs, event guests, or Product Consultants), and for submitting external service personnel lists to stores or distribution channels, which are the work locations, in cases where external service personnel (must be verified by the location beforehand due to regulations to control staff entry and exit, etc.). This data submission involves using work-related information and has received consent for personal data usage. The Operations Department will send a recruitment summary document to the Recruitment Department 7-30 days before the start of operations. If there is no need to submit external service personnel lists to clients in advance for registration with department store branches, the Operations Department will send a recruitment summary document 3-15 days before the start of operations.
2. The company's external service personnel recruitment team will recruit external service personnel according to job-matching qualifications, using various methods through offline and online channels. Online channels include job search websites, social media groups, Line application groups, or Facebook. Offline channels include booth exhibitions or roadshows at various universities, as well as direct applications to the company (Walk-in) or the

company's website, which collects data in the company's database (M Jobs system). This system can be used to efficiently search for and select external service personnel. The company has a database of external service personnel (more than 4,347 people as of December 31, 2025).

3. The company provides training on essential job-related skills, including sales procedures and techniques. product presentation, as well as product arrangement and the use of applications for operations. Furthermore, training on product-related information for clients' projects is provided, ensuring that external service personnel possess product knowledge, necessary skills, readiness for operations, and the ability to perform effectively.
4. The company has an urgent recruitment process (replacement unit) from the external service personnel database (to perform duties for clients. In cases where external service personnel assigned to a specific project are suddenly unable to perform their duties due to various reasons, such as sick leave or absence, the company can still continuously perform duties for clients.
5. The company provides fair and appropriate compensation to external service personnel, ensuring timely payments without delays or improper deductions inconsistent with the terms of the service agreement and legal requirements.

Risk 3 Risk of permanent employee shortage

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Due to the nature of the company's business, which involves providing comprehensive marketing event services, it heavily relies on personnel for operations. This includes creative conceptualization, strategic planning for various projects to create differentiation in line with current situations, and adapting to changes in consumer behavior. It also encompasses field marketing activities, which require managing a large number of people in each project. Consequently, the company's employees are a crucial part of its business operations, especially permanent staff in two departments:

1.

Business Development staff are responsible for acquiring new clients and maintaining existing ones by presenting the company's services and gathering client requirements. This information is then discussed with relevant teams to propose services that meet client needs.

2.

Operation staff will be responsible for planning project operations and preparing for various activities to ensure successful project delivery to clients. A supervisor will oversee the completeness and adherence to client agreements at the work site. This position requires skills and experience in coordinating with various departments for project execution, as well as managing the performance of outsourced service providers to meet specified requirements. The company's management expects high-quality results from clients. Therefore, if an employee's qualifications do not match or they are unfamiliar with the nature of the work, they may not be able to perform their duties or may not be satisfied with the work, which could lead to resignation.

Risk-related consequences

In 2023, 2024, and 2025, the company's office staff turnover rates were 27.27%, 47.52%, and 34.00% per annum, respectively. The rate in 2025 decreased from 2024. Employee resignations in 2025 originated from both office staff and the Operations department, which experienced similar turnover rates of 48.39%, 46.84%, and 20.00%. The primary reasons for this were the economic conditions and the recovering job market, which led to an increased number of resignations for career changes. Additionally, the company has a policy focused on encouraging employees to develop their work potential and become more flexible in performing various tasks, aiming for maximum operational efficiency and to support the company's increased growth. This consequently affected some employees who were not prepared for such changes or for developing their own potential. However, the company has not encountered difficulties in recruiting permanent staff to replace those who resigned or to support business expansion, both in the past and currently.

Risk management measures

The company is aware of this risk and therefore has measures to prevent the risk of personnel shortages among permanent employees. Details are as follows:

1.

The company implements a job training system for new employees, with senior employees conducting the training, and has increased measures to add more substitute units.

2.

The applicant selection process has been enhanced to better match job characteristics, including inquiring about additional work preferences to ensure suitable candidates with a strong commitment to work.

3.

The company organizes various essential work-related skills training sessions, which the company will provide. whether it is internal training conducted by the company or by external personnel.

4.

The company has a policy of fair and appropriate compensation for employees at all levels, based on work experience, employee performance, and the company's operating results. In addition to contractual payments, the company also provides suitable welfare benefits to ensure a good quality of life for employees, such as health insurance. accident insurance, and provident fund, among others.

5.

The company has a policy to enhance the capabilities and develop the potential of its employees to support career growth or advancement to higher positions.

Risk 4 Risk from the increase in wages of outsourced employees

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company provides comprehensive marketing promotion activities, focusing on creating real experiences for customers through field marketing. (Field Marketing), which consists of businesses providing marketing activity organization services, packaging services, and product delivery, product demonstrator services, and product merchandiser services. All these services require external service personnel. (Outsource) a large number of services. If the government adjusts the minimum wage, it will affect the base wage rates at other levels, causing them to increase.

Risk-related consequences

Adjustment of minimum wage This has resulted in an increased burden of outsourced employee wage costs for the company, and if the government further adjusts the minimum wage rate in the future, the company may face the risk of bearing such costs. However, the minimum wage rate in Thailand has increased only slightly over the past 10 years. Furthermore, should there be a significant increase in the minimum wage rate, which would result in the company bearing additional employee costs, however, as the contract duration between the company and its current clients is mostly short-term, less than 1 year, such risk may therefore be limited. Upon project completion and the proposal of new work, the company will inform clients of the facts, ensuring they understand the necessity for increased employee costs due to the legally mandated minimum wage adjustment. It is expected that clients will be understanding, and the company will be able to negotiate future service contract terms to consider this cost component.

Risk management measures

The company regularly monitors changes in minimum wage rates and labor cost trends to analyze their impact on business operations, while also managing costs and planning workforce levels appropriate for the nature of the work. Furthermore, in the event of an increase in labor wage rates, the company will communicate and clarify the increased cost information to clients, including considering adjustments to pricing terms in service contracts or new projects to align with the changing costs and mitigate the impact on the company's operational performance.

Risk 5 Risks from problems, limitations, and operational obstacles of the ERP system

Related risk topics : Operational Risk

- System disruption risk

Risk characteristics

The Company continuously focuses on enhancing service efficiency. All operational processes rely on information technology (IT) systems as a crucial mechanism. The Company identified issues and limitations in the existing ERP system's usage, noting its inability to be flexible or adapt its usage patterns in certain parts of the system, as well as its inability to process data as required by the Company. This resulted in redundant work and increased loss of working time. Due to the aforementioned issues, the Company adopted a policy to implement a new ERP system. Implementation commenced in Q4 2024, with ongoing system development in 2025. The new ERP system has effectively resolved the previous problems and limitations.

Risk-related consequences

If the ERP system has operational limitations or cannot efficiently support the company's operational model, it may result in delays in some operational processes or lead to redundant work, consequently reducing operational efficiency and increasing execution time. Furthermore, it may lead to incomplete or untimely data processing and report generation, which could impact business decision-making and customer service.

Risk management measures

The company has a policy to develop and improve its ERP system to effectively support the organization's operations. A new ERP system was implemented starting from Q4 2024, and continuous development and improvement of the system have been carried out in 2025 to address the limitations of the previous system. Furthermore, the company regularly monitors and evaluates system usage, while also aligning work processes with the system to enhance operational efficiency and mitigate risks arising from system limitations.

Risk 6 Risk of non-compliance with the Personal Data Protection Act (PDPA)

Related risk topics : Compliance Risk

- Other : Risks from Digital Strategy Governance and Cyber Threats

Risk characteristics

Due to the nature of the Company's business, which focuses on providing comprehensive marketing event services, and its operations involve a large number of individuals in conducting business, both in terms of coordination and the exchange of personal data, the Company recognizes the importance of personal data management, including control measures for storage and care. The Company assigned its Internal Audit team to conduct an additional review, which revealed that personal data protection measures should be more comprehensive, and a clearer oversight team should be established. Consequently, the Company established a PDPA Working Group to oversee personal data matters more comprehensively and in compliance with the Personal Data Protection Act.

Risk-related consequences

The company's personal data management does not fully comply with the requirements of the Personal Data Protection Act (PDPA), which may lead to risks of inappropriate disclosure or use of personal data, potentially resulting in complaints or legal disputes. Furthermore, it may impact the organization's image, credibility, and the trust of customers, partners, and stakeholders.

Risk management measures

The company recognizes and prioritizes the right to personal data ownership. Therefore, it has established guidelines for personal data management in compliance with the Personal Data Protection Act (PDPA). This involves supervision and the implementation of appropriate control measures for the storage, collection, use, and disclosure of personal data. Furthermore, there is continuous monitoring and review of operations, along with ongoing risk tracking, to ensure that personal data management is appropriate, secure, and in compliance with legal requirements.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the Company's major shareholder holding over 50 percent of shares.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 31, 2025, the Company has a major shareholder holding 51.74% of the issued shares. This shareholding proportion enables control over almost all resolutions of the shareholders' meeting, as well as control over the Company's policies and management, including the appointment of directors or the request for resolutions on other matters requiring a majority vote of the shareholders' meeting, with the exception of matters where laws or the Company's articles of association stipulate a 3/4 vote of the shareholders' meeting. Consequently, other shareholders of the Company may face a risk due to their inability to gather sufficient votes to counterbalance matters proposed by the major shareholder for consideration by the shareholders' meeting.

Risk-related consequences

-

A shareholding that can control almost all resolutions of the shareholders' meeting

-

can control the policies and management of the company, whether it is the appointment of directors or requesting resolutions on other matters requiring a majority vote of the shareholders' meeting.

Risk management measures

To ensure the Company's business operations are transparent and to maintain the aforementioned balance of power, the Company has structured its management with knowledgeable and capable personnel. It has clearly defined the scope of operations and delegated authority to directors and executives. Four independent external individuals have been appointed to the Board of Directors out of a total of nine directors. These four independent directors serve as the Company's Audit Committee members, responsible for scrutinizing and balancing decision-making, and considering various transactions for approval before presenting them to the shareholders' meeting. Furthermore, the Company has established measures for transactions with parties who may have conflicts of interest, by restricting the voting rights of involved parties.

Furthermore, the Company has established an internal audit unit by engaging an independent external expert firm that reports directly to the Audit Committee. Its primary duty is to oversee the internal control system to ensure compliance with established procedures. This is to assure shareholders of transparency and to balance the Company's management power. Moreover, once the Company is listed on the MAI Stock Exchange, it will be required to disclose information and comply with the relevant criteria and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, such as connected transactions reports and the acquisition and disposal of the Company's assets, among others, for the utmost benefit of the Company and all shareholders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company emphasizes sustainable business operations, considering environmental, social, and governance (ESG) impacts, alongside fostering long-term business growth. The company is committed to conducting business with transparency, complying with relevant laws and regulations, and adhering to business ethics and good corporate governance.

In terms of the environment, the company prioritizes efficient resource utilization, reducing environmental impact, and promoting environmentally friendly operational practices.

In terms of social aspects, the company focuses on ensuring employees have a safe and suitable working environment, promoting personnel development, and building good relationships with customers, partners, and stakeholders.

In terms of corporate governance, the company operates under the principles of good corporate governance, maintaining transparency, being accountable to stakeholders, and implementing appropriate risk management to support the organization's sustainable growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company sets sustainability operational goals to support long-term business growth, by considering appropriate environmental, social, and governance (ESG) management. The company focuses on developing operational efficiency alongside reducing environmental impact, such as efficient use of energy and resources, as well as appropriate waste management.

In the social aspect, the company prioritizes employee welfare, personnel potential development, and creating satisfaction for customers and stakeholders, while promoting responsible business operations.

In terms of corporate governance, the company focuses on conducting business with transparency, adhering to business ethics, and complying with relevant laws and regulations, to build trust among stakeholders and support the organization's sustainable growth.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 8 Decent
sustainability management goals Work and Economic Growth, Goal 12 Responsible
Consumption and Production, Goal 13 Climate Action,
Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

Over the past year, the Company has reviewed its sustainability policies and operational goals to align with evolving business directions, corporate strategies, and environmental, social, and governance (ESG) trends. The Company has considered improving operational guidelines in key areas such as efficient resource utilization, environmental management, employee welfare, and good corporate governance.

Furthermore, the Company has established continuous guidelines for monitoring and evaluating sustainability performance, including promoting stakeholder engagement, to ensure that the Company's operations can meet stakeholder expectations and support the organization's long-term sustainable growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company emphasizes relationships with stakeholders and various business activities, reflecting the value the company delivers to relevant stakeholders, comprising two types of value chain activities as follows:

Primary activities

Comprises 5 interconnected activities within the overall business context of the company, namely:

(1) Customer Contact Contact customers, present concepts, and service plans to create business value for customers, encourage continuous use of the company's services, and increase opportunities to expand the customer base to other industries, as well as enhance competitiveness and respond to needs most efficiently and cost-effectively.

(2) Procurement and Partner Sourcing

(3) Operations and Delivery Operate and control service delivery by providing personnel and consistently coordinating with customers to achieve maximum satisfaction for both employees and customers.

(4) After-sales service Implement monitoring to assess customer satisfaction for service development and improvement, including establishing a customer complaint system.

(5) Management of external service personnel (Outsource) Recruit qualified external service personnel (Outsource), provide work method training through the company's training team with sales skills and expertise, as well as manage and control work standards to efficiently achieve objectives.

Support activities

(1) Human Resource Management (*Human resource management*) Arrange for recruitment and training to develop personnel with knowledge

(2) Technology and Infrastructure Development (*Infrastructure*) Support innovation, such as accounting and financial systems, to improve the efficiency of work processes, coupled with creating social benefits by utilizing technology to ensure ease of use, accuracy, timeliness, and maximum benefit.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> Good compensation and benefits, opportunities for career advancement, and a stable company. A suitable working environment and space, with sufficient and ready-to-use equipment for operations, including the provision of occupational health and safety. Equal and fair treatment without discrimination. Participation in expressing opinions, needs, and suggestions to the company for development and improvement in various aspects, and participation in organizational development. Access to benefit information and awareness of information, announcements, and news related to employees. 	<ul style="list-style-type: none"> Establish policies and plans for personnel development Consider the well-being of the company's personnel, create a good working environment, establish safety standards, and promote and emphasize the safety and hygiene of personnel Provide various welfare benefits for employees as required by law, and other welfare benefits beyond legal requirements Disseminate information, announcements, and news to personnel via the company's email to ensure they are informed Provide training, knowledge, skill development, and career advancement opportunities, including allowing employees to develop skills in other areas to enhance their capabilities in response to business changes 	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Treat employees fairly and equally, and prioritize their development, knowledge transfer, and capabilities by providing comprehensive and consistent opportunities. Actively solicit and consider feedback and suggestions from employees at all levels, ensuring fairness and equality. Furthermore, promote employee participation in defining work direction and in resolving issues pertinent to both individual departments and the company as a whole. Oversee occupational health and safety, and support the regular provision of training and development of knowledge and work skills.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Good and continuous operational performance Good corporate governance The company has stable and sustainable growth Complete, accurate, and timely disclosure of information 	<ul style="list-style-type: none"> Oversee to ensure that shareholders are treated fairly and equally, protect shareholders' rights, and build confidence for shareholders. Manage and operate with integrity under the framework of good corporate governance and business ethics. 	<ul style="list-style-type: none"> Visit Press Release Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Receiving high-quality, standardized, and accurate services that meet requirements Adherence to agreements and contracts, demonstrating ethics and morality towards customers Promptness in service delivery and problem resolution Consistent maintenance of customer data confidentiality 	<ul style="list-style-type: none"> Ensure transparent, fair, and auditable corporate governance. Prioritize complaints by establishing an anti-corruption policy. Develop service systems to continuously and sustainably meet customer needs. 	<ul style="list-style-type: none"> Internal Meeting Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Procurement process and compliance with fair and transparent contractual terms or agreements. 	<p>Establish clear, fair, and non-discriminatory operating manuals and policies. Adhere to business operations with consideration for business ethics. Maintain good relationships with business partners and comply with trade terms.</p>	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Comply with procurement processes and contractual terms in good faith Conduct annual meetings with partners to improve and develop procurement processes and contract terms or mutual agreements. There is an annual process for selecting and evaluating partners, with results being communicated and recommendations provided to partners.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	Adhere to a framework of good and fair competition, based on receiving equitable returns.	<ul style="list-style-type: none"> Operate business with good governance principles and good corporate governance. Adhere to principles of fairness in business operations. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Do not take any action to create an unfair competitive advantage. Do not seek confidential information of competitors through dishonest or inappropriate means. Do not damage the reputation of business competitors by making defamatory accusations without factual basis. Conduct business competition transparently
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community, Society, and Environment 	<ul style="list-style-type: none"> Prevent potential impacts from business operations on the community Be socially and environmentally responsible Promptly resolve and mitigate impacts arising from operations Provide opportunities for participation and listen to feedback from the surrounding community and society Strengthen communities, improve quality of life, and enhance well-being alongside business growth Develop the environment and provide beneficial knowledge for community and social development 	<p>The Company encourages personnel at all levels to be aware of their responsibility towards the community, society, and environment by instilling a consciousness in personnel to participate and be a part of corporate social responsibility activities. Establish a policy for managing greenhouse gas emissions (Carbon Footprint) and a sustainability management policy (Environmental, Social, Governance).</p>	<ul style="list-style-type: none"> Social Event Others <ul style="list-style-type: none"> In utilizing natural resources, the Company shall consider options that minimize adverse impacts on society, the environment, and the quality of life of the public. Provide a rapid and effective response to incidents affecting the community and the environment, resulting from the Company's operations, by fully cooperating with government officials and relevant agencies. Comply and cooperate, or ensure strict compliance, with the spirit of the law and regulations issued by regulatory bodies.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company emphasizes environmentally friendly business operations by focusing on efficient resource management and reducing environmental impacts from its operations. The company establishes guidelines for appropriate electricity consumption and promotes cost-effective energy use, including continuous monitoring and evaluation of energy consumption.

In terms of water resource management, the company has guidelines for economical and appropriate water usage and monitors water consumption to enhance resource efficiency.

Furthermore, the company prioritizes waste management by promoting waste segregation and resource recycling to reduce the amount of waste generated from operations.

The company recognizes the importance of mitigating the impact of climate change. Therefore, it monitors data related to energy and resource consumption and promotes operational guidelines that help reduce greenhouse gas emissions from organizational activities to support long-term sustainable business operations.

Reference link for environmental policy and guidelines : <https://www.marketconnectionsasia.com/en/companyinformation>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Over the past year, the Company has continuously reviewed its environmental policies and practices to align with the nature of its business operations and relevant requirements. However, the Company has not made significant changes to its environmental policies or objectives. It continues to operate according to the previously established environmental management guidelines, such as efficient energy utilization, water resource management, and appropriate waste management, to support environmentally friendly and sustainable business operations.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has guidelines and plans for internal energy management, focusing on efficient energy consumption and supporting the organization's greenhouse gas emission reduction targets, under the Carbon Footprint for Organization (CFO) framework, certified by the Thailand Greenhouse Gas Management Organization (TGO).

The operational plan includes:

- Regular monitoring and collection of electricity consumption data in the office.
- Campaigns to reduce energy consumption within the organization, such as switching off electrical appliances when not in use.
- Replacing equipment with energy-efficient types.
- Setting energy reduction targets in conjunction with Carbon Neutral targets.

Reference link for company's energy management plan : <https://www.marketconnectionsasia.com/en/companyinformation>

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 661.98 Megawatt-Hours / Person(employee)	2026 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Over the past year, the company has continuously implemented energy management by monitoring and collecting monthly electricity consumption data to analyze energy consumption trends and determine measures to improve energy efficiency.

In 2024, the company's total electricity consumption was 125,115 kilowatt-hours, or 661.98 kilowatt-hours per employee per year. The company has set a target to reduce energy consumption by at least 5% by 2026 through energy-saving campaigns, switching off electrical appliances when not in use, and improving the efficiency of office equipment usage. These operations reflect the company's commitment to reducing environmental impact and promoting efficient energy use.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	20,350.68	16,893.33	16,807.76
Gasoline (Litres)	190,347.47	249,897.12	246,089.87

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	138,880.00	125,115.00	85,481.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	138,880.00	100,849.00	28,323.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	24,266.00	57,158.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company has a water management approach that focuses on efficient water use within the office. It monitors monthly water consumption from water bills to analyze water usage trends and control consumption appropriately. The company promotes economical water use through campaigns to raise employee awareness to turn off faucets when not in use, regularly check for leaks in the plumbing system, and use water-saving sanitary ware. The company does not use water in its production process and does not discharge wastewater from industrial activities. Such operations reflect its commitment to responsible water resource management and reducing environmental impact.

Reference link for company's water management plan : <https://www.marketconnectionsasia.com/en/companyinformation>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 7.68 Cubic meters / Person(employee)	2026 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Over the past year, the company has continuously managed water consumption within its offices. Water usage is monitored monthly from utility bills to analyze trends and control water consumption appropriately.

The company has promoted water conservation through campaigns to raise employee awareness for efficient water use, regular inspection of plumbing systems for leaks, and the use of water-saving sanitary fixtures. The company does not use water in production processes and does not discharge wastewater from industrial activities. The operational results reflect responsible water resource utilization and a reduction in environmental impact risks.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,205.00	1,610.00	1,684.00
Water withdrawal by third-party water (cubic meters)	1,205.00	1,610.00	1,684.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	1,205.00	1,610.00	1,684.00
Wastewater discharged to third-party water (cubic meters)	1,205.00	1,610.00	1,684.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters) ⁽¹⁾	1,205.00	1,610.00	1,684.00

Remark : ⁽¹⁾ Tap Water Consumption

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has a waste and refuse management approach within the office, focusing on reducing waste at its source and promoting proper waste segregation according to the 3Rs principles (Reduce, Reuse, Recycle).

The company provides waste segregation points within the office, such as general waste, recyclable waste, and hazardous waste. It also promotes the use of electronic documents to reduce paper consumption and the reuse of materials when appropriate. The company does not generate hazardous waste from production processes and does not conduct activities that produce industrial waste. These operations help reduce the amount of waste requiring disposal and promote efficient resource utilization.

Reference link for company's waste management plan : <https://www.marketconnectionsasia.com/en/companyinformation>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 67.34 Kilograms / Person(employee)	2026 : Reduced by 3%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Over the past year, the Company has continuously implemented waste management measures within the office by arranging for waste separation by type, namely general waste, recyclable waste, and hazardous waste, along with campaigning to reduce paper usage and promoting the use of electronic documents.

The Company does not have production processes that generate industrial waste, and no instances of waste management impacting the environment have been found. Such operations help reduce the amount of waste requiring disposal and promote efficient resource utilization.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	8,221.00	10,531.51	14,812.32
Total non-hazardous waste (kilograms)	8,221.00	10,531.51	14,071.65
Non-hazardous waste - Landfilling (Kilograms)	6,967.00	7,372.51	8,146.77
Non-hazardous waste – Others (kilograms) ⁽²⁾	1,254.00	3,159.00	5,924.88
Total hazardous waste (kilograms)	N/A	N/A	740.67
Hazardous waste – Others (kilograms)	N/A	N/A	740.67

Remark : ⁽²⁾ Recyclable Waste

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	1,254.00	3,159.00	5,924.88
Reused/Recycled non-hazardous waste (Kilograms)	1,254.00	3,159.00	5,924.88
Recycled non-hazardous waste (Kilograms)	1,254.00	3,159.00	5,924.88

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has a greenhouse gas management plan, focusing on reducing greenhouse gas emissions from electricity consumption, fuel usage in transportation processes, and business operations. Energy and related resource consumption data are regularly monitored, with the goal of becoming a Carbon Neutral organization by 2033 to support long-term sustainable growth.

Reference link for company's greenhouse gas management : <https://www.marketconnectionsasia.com/en/plan-companyinformation>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting carbon neutrality targets ⁽³⁾

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2024 : Greenhouse gas emissions 2,000.00 tCO ₂ e	2033	• Thailand Greenhouse Gas Management Organization (TGO)

Remark : ⁽³⁾ Reduce greenhouse gas emissions by 5% annually.

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 1,555.00 tCO ₂ e	2026 : Reduced by 5% in comparison to the base year	2028 : Reduced by 10% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company has verified its organizational carbon footprint in collaboration with the Thailand Greenhouse Gas Management Organization (TGO) to systematically assess greenhouse gas emissions and will use 2024 as the base year for setting greenhouse gas reduction targets.

The company has established a roadmap towards Carbon Neutrality by 2033, with a phased development plan and continuous implementation of greenhouse gas reduction measures, to pursue a long-term Net Zero pathway.

Diagram of Performance and outcomes of greenhouse gas management

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The company conducts other environmental operations beyond managing energy, water, waste, and greenhouse gases, focusing on efficient resource management and reducing the impact of service business operations and marketing activities, as follows:

Action Plan

- Promote the Green Office concept within the office
- Promote environmentally friendly marketing activities (Green Event)
- Support environmentally conscious procurement

Operational Results

- Reduce paper usage by promoting the use of electronic documents
- Promote the use of reusable materials and equipment in organizing activities
- Communicate and campaign to raise environmental awareness among employees

Outcomes

- Enhance resource utilization efficiency within the organization
- Reduce the use of consumables in organizing activities
- Create an organizational culture that recognizes environmental responsibility

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human rights are fundamental principles and basic rights that should be protected, recognized, or safeguarded, whether concerning rights, freedom, or equality. Therefore, Market Connections Asia Public Company Limited ("the Company") has announced the implementation of its Human Rights Policy and guidelines for executives and employees within the group companies and business partners. This Human Rights Policy is consistent with the Constitution of the Kingdom of Thailand and the Universal Declaration of Human Rights of the United Nations.

(Universal Declaration of Human Rights), UN Guiding Principles on Business and Human Rights, UN Global Compact Guide to Develop a Policy, and ILO Declaration on Fundamental Principles and Rights at Work.

Policy Overview

The Company recognizes that human rights are fundamental principles and basic rights that should be protected, recognized, or safeguarded. Therefore, the Company has announced the implementation of its Human Rights Policy and guidelines for its directors, executives, employees, and business partners. The Company adheres to the core principles of the UN Guiding Principles on Business and Human Rights (UNGPR), which consist of 3 pillars, as follows:

Pillar 1: The State Duty to Protect Human Rights (Protect) means that the state has a duty to protect against human rights abuses related to business operations, whether by state organizations themselves or by business enterprises.

Pillar 2: The Corporate Responsibility to Respect Human Rights (Respect) means that individuals and organizations engaged in business, regardless of their type or size, have a responsibility to respect human rights.

Pillar 3: Access to Remedy (Remedy) means the remediation, restoration, and compensation when impacts or human rights violations occur due to business operations. Both the state and business sectors must have effective grievance mechanisms.

The Company is committed to applying all three pillars in its business operations, as well as incorporating Pillar 2 and Pillar 3 into the development of the Company's human rights policy, to ensure that the Company conducts its business without human rights violations.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Company Human Rights Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Consumer/customer rights,
and/or goals Community and environmental rights, Safety and
occupational health at work, Non-discrimination,
Supplier rights

Over the past year, the Company has reviewed and revised its social and human rights policies to align with good corporate governance principles and sustainable business practices. This involved updating relevant policy documents such as the Human Rights Policy, the Fair Labor Practices Policy, the Business Code of Conduct, the Whistleblowing Policy, and the Information Disclosure Policy, to cover employee rights, occupational safety and health, non-discrimination, and the rights of customers, business partners, and communities.

The review aims to elevate business operating standards to be transparent, fair, and respectful of human rights throughout the value chain, by defining clear roles and responsibilities at the board and management levels, and by communicating policies to employees and stakeholders comprehensively.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Currently, the company has a preliminary human rights due diligence process, overseen in accordance with its human rights respect policy and relevant labor laws. It has also established a grievance and remedy mechanism. The company is in the process of developing a 'systematic human rights risk assessment system' to encompass risk identification, management, and monitoring processes in line with the UNGPs principles in the future.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Child labor, Safety and occupational
health at work

The Company's employee and labor management plan implemented in 2025 is as follows:

1. Fair Compensation and Welfare Benefits

The Company has a fair and appropriate compensation policy, considering employees' abilities, performance, and potential through key performance indicators (KPI). Additionally, the Company adjusts compensation to align with the cost of living and business trends, focusing on long-term growth, to ensure employees receive fair remuneration and grow sustainably with the organization.

1.1. Salary compensation

1.2. Other compensation includes travel expenses and Provident Fund, managed by the Provident Fund managed

under Krungsri Asset Management Co., Ltd. d Name “Ayudhya Master Fund Provident Fund” to promote employee savings, with the Company setting a contribution policy of 2 percent of wages.

1.3. Other Welfare Benefits To enhance the quality of working life for employees, the Company prioritizes providing welfare benefits that comply with laws and business necessities. In addition to the basic welfare benefits mandated by law, the Company has also improved and strengthened additional benefits to support business expansion. Various welfare benefits are provided as follows:

1.3.1 Financial assistance to employees on various occasions, such as wedding grants, child welcoming gifts, and funeral grants, to express congratulations and concern in different situations that arise.

1.3.2 Group health insurance for executives to continuously care for and enhance health security.

1.3.3 Group accident insurance to ensure employees receive appropriate care, along with management to facilitate access to medical treatment.

1.3.4 The Company provides welfare benefits in the form of work-facilitating equipment to support employees in performing their duties efficiently, comfortably, and fully meeting their work requirements, such as computers and office supplies.

2. Employee Training and Development

The Company has a personnel development policy, committed to conducting business according to good corporate governance principles, performing duties transparently, fairly, and responsibly towards society, alongside employee development. It aims to strengthen employees' potential in continuously driving the organization towards success. The Company emphasizes developing employees' skills and abilities by organizing both on-site and online training courses, designing course content to align with business objectives, both from internal departments, to enhance operational potential for employees and the Company's marketing activity service providers. In 2025, there were 5 training courses based on good corporate governance principles and employee skill development, as follows:

Course 1: The Company recognizes the importance of conducting business under good corporate governance and has organized training on “ **Business Ethics** ” for executives and employees, 2 times/year.



Course 2: “ **Effective Product Display Techniques and Sales Promotion to Increase Sales** ” The Company recognizes the importance of service work, thus organizing training to develop skills for employees and service providers conducting marketing activities, to enhance operational efficiency and sales closing skills.

Course 3: “ **Exceeding sales targets... with exceptional dedication.** ” (Beyond the Bonus Beyond the Limits) to develop skills for employees and service providers conducting marketing activities, to enhance sales/negotiation and communication skills.



Course 4: " **Effective Communication Skills for Supervisors** " (Effective Communication for Supervisors) to develop skills for employees in supervisor positions, to enhance on-site coaching, work inspection, and effective on-site communication skills.



Course 5: " **Basic PDPA for Employees** " The Legal Department organized training on personal data protection law to guide employees in complying with the guidelines for



3. Promoting employee relations and engagement

On November 27, 2025, the Company conducted social and environmental activities to promote relationships between executives, employees, and the community, under the project " Participating as creators and contributors to recycling activities from water bottles, bottle caps, and plastic straws, transforming plastic straws into straw pillows for bedridden patients. Water bottles to hangers, and monk robes from plastic bottles "

4. Occupational Safety and Health

The Company organized occupational safety and health training on November 21, 2025, to enhance knowledge and awareness of workplace safety standards. The training covered both theoretical and practical aspects, such as accident prevention measures and equipment usage. PPE, Fire Drill, and First Aid



Reference link for employee and labor management plan : <https://www.marketconnectionsasia.com/newsactivity>

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Promote good labor relations within the organization	Number of labor complaints decreased	2025: The company monitors labor complaints through HR channels and the internal complaint handling system.	2026: The company monitors labor complaints through HR channels and the internal complaint handling system.
• Others : Promote employee satisfaction	Employee Engagement Score	2025: The company conducts Employee Engagement Surveys to assess employees' opinions regarding the organization, working environment, management, and various welfare benefits. The survey results are utilized as fundamental data for analyzing and developing human resource management approaches.	2026: The company aims to increase employee satisfaction and engagement levels by analyzing baseline survey results and defining improvement strategies, such as developing the work environment, promoting internal communication, and developing appropriate welfare benefits, to foster strong relationships and sustainable employee engagement with the organization.
• Others : Prevention of Labor Disputes	The number of labor disputes that entered legal proceedings is zero.	2025: The company closely monitors and manages labor relations issues, prioritizing compliance with labor laws and resolving employee concerns through internal processes to mitigate the risk of labor disputes that could lead to legal proceedings.	2026: The company aims to prevent labor disputes from entering legal processes by promoting good communication between employees and the organization, providing clear channels for complaints, and resolving issues fairly and transparently to maintain good relationships between the organization and its employees.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The company adheres to human rights principles. towards employees, including fair employment and compensation, employee training and development, fostering employee engagement and satisfaction, and managing safety, occupational health, and the working environment, among others. This also demonstrates efforts to reduce risks related to employee and labor disputes, in order to maintain competitiveness and attract talented individuals to join and develop employee engagement with the organization.

from employment to the care of employees and personnel, to foster a sense of belonging as one family within the organization among all employees and personnel. In 2025, the company undertook the following significant employee-related operations:

Employment

As of December 31, 2025, the company had a total of 219 employees, including management and staff.

Employee Training

As of December 31, 2025, the company organized 5 training courses for employees to enhance their skills and work potential. The average number of training hours or knowledge development activities per employee was 7 hours per person per year, meeting the target of 7 hours per person per year.

Employee Engagement

The company has a plan to develop employee engagement as follows: increase engagement, reduce turnover, and build organizational culture. In 2025, the voluntary employee turnover rate was 82.89%, an increase of 0.75% from the previous year. The employee engagement score was 70, against a target of 80.

Management of Safety, Occupational Health, and Working Environment

On November 21, 2025, the company continuously developed and improved the efficiency of its occupational safety operations to prevent and reduce risks of illness, injury, or death from work, as well as to promote an appropriate quality of life for employees and workers.

The company organized training to enhance knowledge, understanding, and awareness of operational safety standards. The training covered both theoretical and practical aspects, such as accident prevention measures, the use of personal protective equipment (PPE), fire evacuation drills, and basic first aid.

In 2025, the company reported no work-related injuries that resulted in employees taking time off.

Employee and labor management: Employment

The company prioritizes respect for human rights principles, from the recruitment process to the care and development of employees and personnel, by aiming to create a work environment that fosters engagement and a sense of belonging to the organization, so that employees and personnel can grow sustainably with the organization. In 2025, the company has undertaken significant human resource management and development initiatives as follows.

Hiring employees

As of December 31, 2025, the Company had a total of 219 employees, comprising 77 male employees, representing 35%, and 142 female employees, representing 65% of the total number of employees.

	2023	2024	2025
Total employees (persons)	167	189	219
Male employees (persons)	52	63	77
Female employees (persons)	115	126	142

Employment of workers with disabilities

The Company prioritizes respect for human rights principles by promoting equality and diversity within the organization and supporting the employment of persons with disabilities in accordance with relevant laws. Furthermore, the Company provides a suitable working environment that facilitates the performance of each employee, enabling them to fully demonstrate their potential.

As of December 31, 2025, there were 10 employees with disabilities, comprising 5 males and 5 females.

	2023	2024	2025
Total employment of workers with disabilities (persons)	7	5	10
Total number of employees with disabilities (persons)	7	5	10
Total male employees with disabilities (persons)	4	3	5
Total female employees with disabilities (persons)	3	2	5
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	No	Yes

Employee and labor management: Remuneration

The company establishes a fair, transparent, and appropriate compensation policy, considering employees' knowledge, skills, experience, and performance, as well as in compliance with relevant labor laws. This is to motivate employees and retain high-potential personnel to grow sustainably with the organization.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	82,604,119.84	93,768,103.57	110,728,242.51
Total male employee remuneration (Baht)	29,860,826.19	31,434,970.62	37,106,117.87
Total female employee remuneration (Baht)	52,743,293.65	62,333,132.95	73,622,124.64

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.00	6.00	7.00
Training and development expenses for employees (baht)	2,490.00	64,000.00	2,006.00

Employee and labor management: Safety, occupational health, and environment at work

The company prioritizes the management of safety, occupational health, and working environment by operating in accordance with relevant laws and standards to prevent accidents and reduce operational risks, while continuously promoting good health and quality of life for employees.

In 2025, the company reported no cases of work-related injuries that resulted in employees having to take time off work.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The company prioritizes monitoring and evaluating the Voluntary Turnover Rate, which is considered a key indicator of employee engagement with the organization. The company regularly tracks and analyzes employee turnover data to use this information for assessing the effectiveness of human resource management and identifying factors that may affect employee satisfaction and engagement with the organization.

The company utilizes the analysis results as supplementary information for improving the working environment, developing human resource management systems, and establishing guidelines for retaining and developing high-potential personnel, thereby fostering long-term employee engagement with the organization and supporting its sustainable growth.

As of December 31, 2025, the company's voluntary employee turnover rate has decreased compared to 2024, reflecting the effectiveness of the company's human resource management and development, as well as its efforts to create a suitable working environment, foster employee engagement with the organization, and continuously support employees in growing and developing alongside the organization.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	77	115	126
Total number of male employee turnover leaving the company voluntarily (persons)	29	42	41
Total number of female employee turnover leaving the company voluntarily (persons)	48	73	85
Proportion of voluntary resignations (%)	46.11	60.85	57.53
	2023	2024	2025
Evaluation result of employee engagement	No	No	Yes

Employee internal groups

On August 26, 2025, the company held a meeting of the Welfare Committee in the establishment. As the term of the previous committee had expired, the company proceeded with the election of a new Welfare Committee, with a term of office of 2 years. The Welfare Committee performs its duties in accordance with Section 97 of the Labor Protection Act B.E. 2541 (1998).

The Welfare Committee in the establishment plays a crucial role in promoting and developing the quality of life of employees. Its duties include jointly considering, providing, or improving welfare benefits beyond legal requirements, as well as listening to opinions, suggestions, and complaints regarding welfare from employees. Furthermore, it acts as an intermediary for coordination between employees and employers to foster mutual understanding and good relationships within the organization.

Additionally, the Welfare Committee is responsible for submitting opinions and guidelines for providing beneficial welfare to employees to the Labor Welfare Committee, ensuring that the company's welfare provisions are appropriate, align with employee needs, and effectively and sustainably support work within the organization.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The organization prioritizes customer satisfaction by delivering quality products and services that meet customer needs, while also disclosing complete, accurate, and up-to-date information regarding services without distorting facts.

The organization provides communication channels for customers to appropriately lodge complaints or provide feedback regarding product quality and services, without imposing unfair commercial terms on customers, and adheres to contracts, agreements, or various conditions with customers transparently and equitably.

Furthermore, the organization strictly prioritizes the confidentiality of customer data and does not use such information for personal gain or for the benefit of other related parties.

The operational guidelines are as follows:

1. Committed to protecting the best interests of customers to ensure customer satisfaction and to promptly and punctually meet customer needs with attentive and responsible service.
2. Treat customers fairly, without discrimination, and avoid inappropriate actions, while providing services with quality and efficiency to achieve maximum customer satisfaction.
3. Provide accurate, sufficient, and up-to-date information regarding products and services to enable customers to make informed decisions.
4. Customer information obtained through business operations must not be disclosed, as it is normally considered confidential information, unless explicit consent is obtained from the customer, or disclosure is required by legal duty, or for the benefit of the insurance business or the public interest as a whole.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Level	2022: The company has begun to establish guidelines for monitoring and evaluating customer satisfaction levels, to be used as data for improving service quality and building customer relationships.	2025: The company aims to enhance customer satisfaction by focusing on continuously improving service quality and communication with customers.
• Development of customer satisfaction and customer relationship	Customer repeat usage rate	2024: The company continuously monitors the service usage of existing customers to maintain long-term business relationships.	2025: Aims to maintain and increase the retention rate of existing customers through service quality development and building customer satisfaction.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company systematically manages its customers by continuously monitoring and evaluating customer satisfaction. The results of these evaluations and customer feedback are utilized to improve and enhance the efficiency of its services. Furthermore, the company prioritizes maintaining customer relationships, monitoring service outcomes, and preparing customer data reports. It also implements measures to protect customers' personal data in compliance with relevant laws and standards, thereby fostering long-term trust and satisfaction among customers.

Customer management: Customer satisfaction

The Company has a systematic customer management process, which prioritizes monthly tracking and evaluation of customer satisfaction according to established criteria, through post-service surveys and by providing channels for customer feedback, to analyze the data and further enhance service quality.

Concurrently, the Company focuses on Customer Relationship Management (CRM), service performance tracking, and systematic customer database management to support the development of services that genuinely align with customer needs, thereby building long-term trust and satisfaction.

For the year 2025, the Company has set a target Customer Satisfaction Score of 90%. As of December 31, 2025, the average annual customer satisfaction assessment reached 85.83%.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽¹⁾	Yes	Yes	Yes

Remark : ⁽¹⁾ The company regularly conducts customer satisfaction surveys after project completion to utilize the evaluation results for continuous improvement and enhancement of service quality. The customer satisfaction evaluation results for the years 2023, 2024, and 2025 were

78.72%, 84.80%, and 85.83%, respectively, which is at a "Very Good" level (High Satisfaction). This reflects customers' confidence in the quality of operations, project management, and the ability to efficiently execute operations according to plans and goals jointly defined with customers.

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Reducing inequality

The company prioritizes community and social development alongside its business operations, focusing on creating employment opportunities and developing the potential of personnel in various areas nationwide. This is achieved through the employment of staff and marketing service providers in the company's various projects. Furthermore, the company continuously organizes training and professional skill development for its employees and operators to enhance their knowledge, skills, and ability to perform effectively.

The company prioritizes occupational health, safety, well-being, and quality of life for its employees. This is achieved by establishing safe operational guidelines, promoting a suitable working environment, and ensuring the provision of basic employee welfare.

In addition, the company contributes to reducing social inequality by creating employment opportunities for personnel in various regions nationwide. This leads to income distribution within communities and helps strengthen the local economy sustainably.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Average training hours per employee per year	2024: The company continuously provides training for employees to develop their work skills.	2027: The company is committed to developing its personnel's potential through continuous training and learning to enhance work efficiency.
• Occupational health, safety, health, and quality of life	Number of work accidents	2024: The company has guidelines for occupational safety and monitors work-related accidents.	2027: The company aims to reduce occupational accident risks and promote a safe working environment.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, Market Connections Asia Public Company Limited has carried out community and social management activities to promote sustainable social development and create shared value between the company and the community. Key projects include:

1. Labor Skill Development and Career Opportunity Creation

- Supported the employment of vulnerable groups, such as persons with disabilities, by employing 10 persons with disabilities to promote equality and create sustainable employment opportunities.
- Implemented an internship program for students from universities and vocational institutions to develop practical skills and work experience for young people.

2. Social Volunteer Projects

- Organized the activity "Making Straw Pillows for Bedridden Patients" by using recycled plastic straws to create pillows to help reduce pressure, promoting the health and quality of life of patients.
- Implemented the project "Bottle Caps to Hangers" by recycling plastic bottle caps for reuse as clothes hangers, aiming to reduce waste volume and add value to used resources.
- Supported the project "Valuable Plastic Water Bottles for Career and Environmental Development" by recycling used plastic water bottles to create raw materials for producing goods or equipment that can generate income for the community.

Information on incidents related to legal or social and human rights violations

In 2025, there were no incidents related to violations of laws or regulations concerning social and human rights.

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

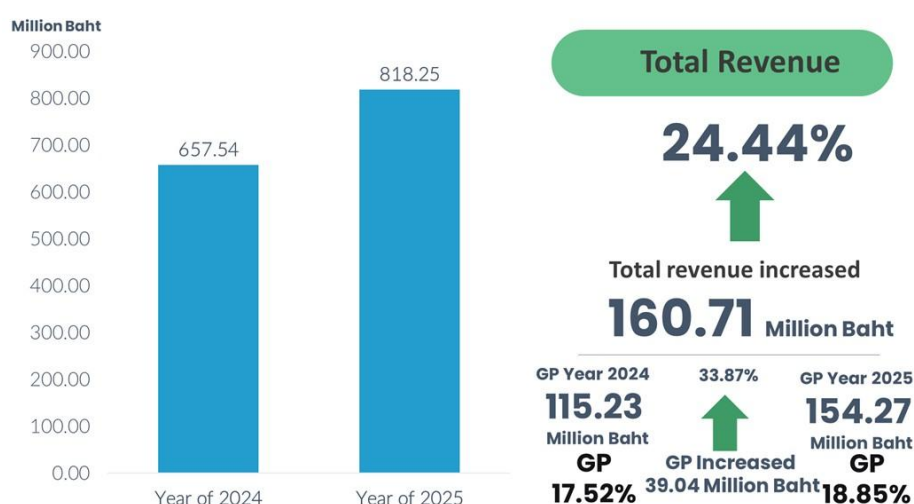
Operational overview

The Company's performance in 2025 significantly grew from the previous year. Total revenue amounted to 818.25 million Baht, an increase of 160.71 million Baht or 24.44% from 2024, which had a total revenue of 657.54 million Baht. The primary factors contributing to this revenue increase were sales in the product distribution business, which expanded in line with product growth, and increased sales from marketing promotional activities (Campaigns). Furthermore, the Company recognized increased revenue from services and collaborations with affiliated companies, which is another factor supporting overall revenue growth. Concurrently, the Company achieved a gross profit of 154.27 million Baht, an increase of 39.04 million Baht or 33.87% from 115.23 million Baht in the previous year. This resulted in an improved gross profit margin from 17.52% to 18.85%, reflecting enhanced efficiency in cost management and a more optimized revenue structure. Consequently, the Company has been able to achieve continuous growth in both revenue and profitability.

Revenue Growth Analysis

The Company has experienced continuous revenue growth over the past four years, with revenue increasing from 372.77 million Baht in 2022 to 471.48 million Baht in 2023, and further to 658.85 million Baht in 2024, reaching a total revenue of 818.25 million Baht in 2025. This reflects a consistent upward trend in revenue growth. This growth is a result of the expansion of core businesses, including product distribution, an increase in marketing services and promotional activities, as well as the expansion of the customer base and collaboration with affiliated companies. Consequently, the Company has been able to achieve sustained long-term revenue growth.

Diagram of operational overview



Analysis on the operation and financial condition

Operating results and profitability

Selling and administrative expenses

The Company Selling and administrative expenses: In 2025, the Company incurred total expenses of 127.98 million Baht, an increase of 36.27 million Baht, or 39.54%, from 91.71 million Baht in 2024. This increase in expenses is consistent with the growth in revenue and business volume, encompassing both selling expenses and administrative

expenses. However, when considering the ratio of expenses to total revenue, it stood at 15.63%, up from 13.92% in the previous year. This reflects investments made to support business growth, team expansion, and the development of operational support systems, which are expenses related to building the Company's long-term growth potential.

Net Profit and Net Profit Margin

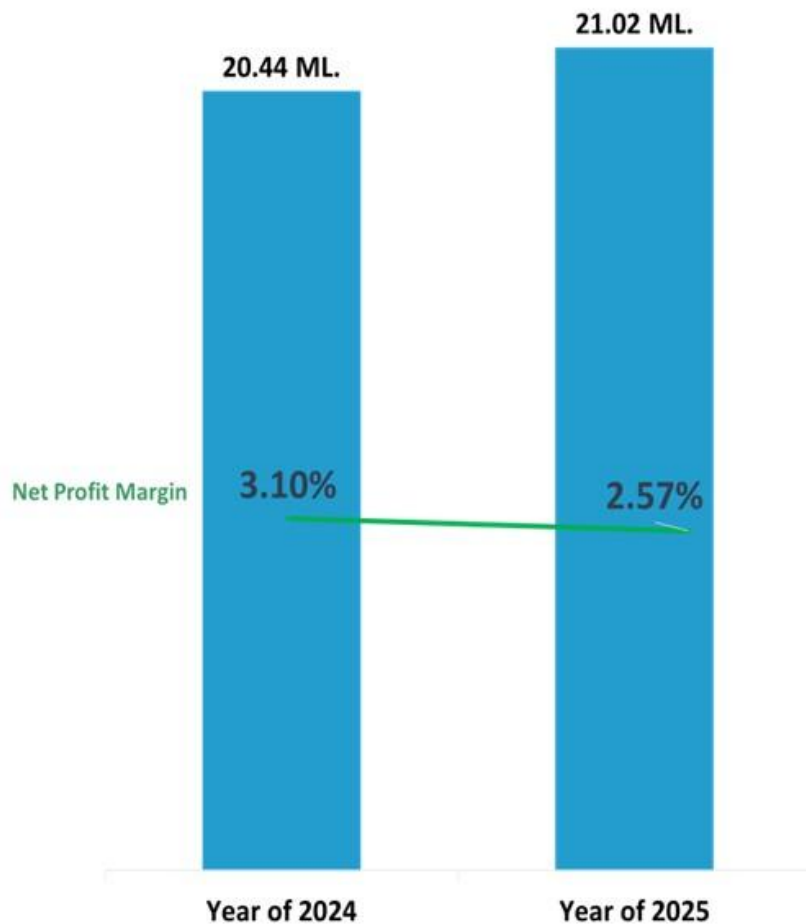
The Company reported a net profit of 21.02 million Baht in 2025, an increase of 0.58 million Baht, or a growth rate of 2.81%, from 20.44 million Baht in 2024. Despite the Company's significant growth in revenue and gross profit, the net profit growth rate was not substantially high. This was due to selling and administrative expenses increasing at a higher rate than revenue growth, leading to a decrease in the net profit margin from 3.10% in 2024 to 2.57% in 2025. A portion of these increased expenses represents investments to support business expansion, enhance personnel capabilities, and develop operational infrastructure, which are expected to support the Company's long-term growth and profitability.

Overall, in 2025, the Company demonstrated continuous growth in both revenue and gross profit. This reflects the expansion of core businesses, particularly the high growth rate of the product distribution business, along with the growth of marketing campaign services. Additionally, the recognition of revenue from operations with affiliated companies contributed significantly to the increase in the Company's total revenue, and resulted in an improved gross profit margin due to a more efficient revenue structure.

Nevertheless, selling and administrative expenses increased at a higher rate than revenue growth, resulting from investments to support business expansion, including increasing personnel, expanding distribution centers, and developing operational support systems. A portion of these increased expenses stems from the expansion of the product distribution business, which is currently in an investment phase focused on rapidly building sales volume. Consequently, the net profit margin experienced a slight short-term decrease.

These expenses are considered strategic investments aimed at strengthening future growth potential. Once the revenue from the distribution business consistently increases, the Company expects to cover its fixed costs and reach the break-even point. Furthermore, as the overall business scale expands, the Company will be able to efficiently utilize the benefits and resources from increased operating leverage, which will support a trend of improving net profit margins in the subsequent period.

Diagram of operating results and profitability



Asset management capability

In 2025, the company demonstrates efficient asset management capabilities, with an asset turnover ratio of approximately 1.88 times. This reflects the effective utilization of assets to generate revenue, as revenue growth outpaces the increase in assets, consequently leading to the fixed cost structure beginning to achieve efficiency through operating leverage.

Accounts receivable management remains under control, even with the expansion of the product distribution business. Concurrently, inventory management is maintained at an appropriate level to accommodate growth, thereby ensuring the company's overall liquidity remains robust.

Liquidity and capital adequacy

As of the end of 2025, the company maintains a strong liquidity position, with a Current Ratio of 3.33 times and a Quick Ratio of 2.90 times, reflecting its sufficient ability to meet current liabilities.

Regarding its capital structure, the company has a Debt-to-Equity Ratio (D/E Ratio) of 0.36 times, which is considered low, indicating a stable capital structure and the potential for further fundraising to support future business expansion.

Debt obligations and management of off-balance sheet

The Company has a debt structure arising from normal business operations, which includes current liabilities from trade creditors as well as lease liabilities recognized in accordance with financial reporting standards. The Company efficiently manages its cash flow and liquidity to align with debt repayment schedules.

As of the end of the period, the Company has no significant off-balance sheet commitments, whether from letters of guarantee, guarantees of debts of other parties, commitments from minimum purchase agreements, or obligations under joint venture agreements. Consequently, the Company has no hidden risks from commitments that could affect its future financial position.

Such debt structure reflects a prudent financial risk management approach, whereby the Company focuses on utilizing internal funding sources and incurring debt at an appropriate level to support business expansion without creating excessive financial burden.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the Company did not conduct any significant transactions under the criteria for the acquisition or disposition of assets of a listed company, nor did it engage in any connected transactions that could give rise to conflicts of interest. The Company maintains policies and measures for the transparent consideration and approval of such transactions, prioritizing the best interests of the Company and its shareholders.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Economic and Purchasing Power Factors

The economic slowdown and household purchasing power may lead customers to reduce budgets for marketing and promotional activities, which are the company's primary revenue sources, especially in the Field Marketing and Distribution businesses linked to consumer spending.

Source: Bank of Thailand, Office of the National Economic and Social Development Council, Ministry of Commerce of Thailand

1. Cost and Working Capital Factors

The expansion of product distribution business and the increase in distribution centers result in higher working capital requirements, particularly from:

- Increased inventory
- Customer credit terms
- Personnel expenses and operational support system costs

While this helps build a long-term revenue base, in the short term, it may cause fluctuations in operating cash flow.

1. Interest Rate and Liquidity Factors

Although the company has a low D/E ratio, the trend of domestic interest rates remains a factor that could affect future financial costs if additional borrowing is undertaken to support growth.

Source: Bank of Thailand ,Thai Bond Market Association

1. Regulatory and Compliance Factors

Changes in labor laws, taxes, or personal data regulations may affect operational costs and models.

Source: Office of the Personal Data Protection Committee, Revenue Department Thailand, The Stock Exchange of Thailand

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	142.71	70.57	47.36
Trade And Other Receivables - Current - Net (MillionTHB)	133.64	198.71	247.16
Inventories - Net (MillionTHB)	2.87	23.24	44.41
Other Current Assets (MillionTHB)	2.85	6.91	8.98
Other Current Assets - Others (MillionTHB)	2.85	6.91	8.98
Total Current Assets (MillionTHB)	282.07	299.42	347.91
Property, Plant And Equipment - Net (MillionTHB)	48.80	52.33	50.50
Intangible Assets - Net (MillionTHB)	2.88	4.15	4.88
Intangible Assets - Others (MillionTHB)	2.88	4.15	4.88
Deferred Tax Assets (MillionTHB)	1.18	1.23	1.34
Other Non-Current Assets (MillionTHB)	24.96	35.41	30.50
Other Non-Current Assets - Others (MillionTHB)	24.96	35.41	30.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (MillionTHB)	77.81	97.12	87.23
Total Assets (MillionTHB)	359.88	396.54	435.13
Liabilities			
Trade And Other Payables - Current (MillionTHB)	37.52	55.74	73.82
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	-	8.30	12.57
Deferred Revenue - Others (MillionTHB)	-	8.30	12.57
Income Tax Payable (MillionTHB)	-	-	0.77
Other Current Liabilities (MillionTHB)	16.54	15.26	17.42
Total Current Liabilities (MillionTHB)	54.71	79.36	104.60
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	6.07	6.32	6.84
Other Non-Current Liabilities (MillionTHB)	1.18	2.90	3.58
Total Non-Current Liabilities (MillionTHB)	7.31	9.23	10.42
Total Liabilities (MillionTHB)	62.02	88.59	115.01
Shareholders' equity			
Authorised Share Capital (MillionTHB)	115.00	115.00	115.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	115.00	115.00	115.00
Issued And Paid-Up Share Capital (MillionTHB)	115.00	115.00	115.00
Paid-Up Ordinary Shares (MillionTHB)	115.00	115.00	115.00
Premium (Discount) On Share Capital (MillionTHB)	160.98	160.98	160.98
Premium (Discount) On Ordinary Shares (MillionTHB)	160.98	160.98	160.98
Retained Earnings (Deficits) (MillionTHB)	21.88	31.97	40.09
Retained Earnings - Appropriated (MillionTHB)	9.80	11.50	11.50
Legal And Statutory Reserves (MillionTHB)	9.80	11.50	11.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	12.08	20.47	28.59
Equity Attributable To Owners Of The Parent (MillionTHB)	297.86	307.95	316.07
Non-Controlling Interests (MillionTHB)	-	-	4.05
Total Equity (MillionTHB)	297.86	307.95	320.12
Total Liabilities And Equity (MillionTHB)	359.88	396.54	435.13

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	471.12	657.54	818.25
Revenue From Sales And Rendering Services (MillionTHB)	471.12	657.54	818.25
Interest And Dividend Income (MillionTHB)	0.17	0.59	0.17
Interest Income (MillionTHB)	0.17	0.59	0.17
Other Income (MillionTHB)	0.19	0.72	0.41
Total Revenue (MillionTHB)	471.48	658.85	818.82
Costs (MillionTHB)	365.63	542.31	663.98
Selling And Administrative Expenses (MillionTHB)	75.19	91.71	127.97
Selling Expenses (MillionTHB)	27.18	39.78	64.92
Administrative Expenses (MillionTHB)	48.01	51.93	63.05
(Reversal Of) Expected Credit Losses (MillionTHB)	0.16	-	0.12
Total Cost And Expenses (MillionTHB)	440.99	634.02	792.07
Other Gains (Losses) (MillionTHB)	0.31	0.00	(0.31)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Disposal Of Non-Financial Assets (MillionTHB)	0.31	0.00	(0.31)
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	30.80	24.83	26.45
Finance Costs (MillionTHB)	1.15	0.11	0.55
Income Tax Expense (MillionTHB)	4.53	4.74	4.88
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	25.12	19.97	21.02
Net Profit (Loss) For The Period (MillionTHB)	25.12	19.97	21.02
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	25.12	19.97	21.02
Total Comprehensive Income (Expense) For The Period (MillionTHB)	25.63	20.44	21.02
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	25.12	19.97	18.47
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	-	-	2.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	25.63	20.44	18.47
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	-	-	2.55
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.13790	0.08684	0.09000
EBITDA (MillionTHB)	34.59	29.25	31.01
Operating Profit (MillionTHB)	30.29	23.52	26.30
Normalize Profit (MillionTHB)	24.81	19.97	21.32

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	25.12	19.97	21.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	3.79	4.42	4.56
(Reversal Of) Expected Credit Losses (MillionTHB)	0.16	-	0.12
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.31)	0.00	0.31
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.31)	0.00	0.31
Dividend And Interest Income (MillionTHB)	(0.17)	(0.59)	(0.17)
Interest Income (MillionTHB)	(0.17)	(0.59)	(0.17)
Finance Costs (MillionTHB)	1.15	0.11	0.55
Income Tax Expense (MillionTHB)	4.53	4.74	4.88
Employee Benefit Expenses (MillionTHB)	-	0.84	1.14
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	34.28	29.50	32.42
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(51.87)	(65.07)	(48.57)
(Increase) Decrease In Inventories (MillionTHB)	(2.87)	(20.37)	(21.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	(0.45)	(7.49)	2.13
Increase (Decrease) In Trade And Other Payables (MillionTHB)	11.94	18.22	18.09
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	0.82	-	(0.63)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	2.00	8.75	7.11
Cash Generated From (Used In) Operations (MillionTHB)	(6.15)	(36.47)	(10.64)
Interest Received (MillionTHB)	0.17	0.59	0.17
Income Tax (Paid) Received (MillionTHB)	(11.74)	(15.94)	0.48
Net Cash From (Used In) Operating Activities (MillionTHB)	(17.72)	(51.82)	(9.99)
Proceeds From Investment (MillionTHB)	-	-	1.50
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.44	0.00	0.82
Payment For Purchase Of Fixed Assets (MillionTHB)	(1.71)	(9.22)	(4.59)
Property, Plant And Equipment (MillionTHB)	(1.46)	(7.42)	(3.20)
Intangible Assets (MillionTHB)	(0.25)	(1.79)	(1.39)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	(1.27)	(9.22)	(2.27)
Repayments On Lease Liabilities (MillionTHB)	(0.62)	(0.67)	(0.06)
Dividend Paid (MillionTHB)	(17.12)	(10.35)	(10.35)
Interest Paid (MillionTHB)	(1.15)	(0.10)	(0.55)
Net Cash From (Used In) Financing Activities (MillionTHB)	157.79	(11.11)	(10.95)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	138.80	(72.15)	(23.21)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	3.91	142.71	70.57
Cash And Cash Equivalents, Ending Balance (MillionTHB)	142.71	70.57	47.36

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.16	3.77	3.33
Quick ratio (times)	5.11	3.48	2.91
Cash flow liquidity ratio (times)	0.32	0.77	0.11

	2023	2024	2025
Average account receivable turnover (times)	3.53	3.96	3.67
Average collection period (days)	103.00	92.00	100.00
Average inventory turnover (times)	254.09	41.52	19.63
Average inventory turnover period (days)	1.00	9.00	19.00
Average account payable turnover (times)	9.75	11.63	10.25
Average payment period (days)	37.00	31.00	36.00
Average cash cycle (days)	69.00	70.00	83.00
Profitability ratio			
Gross profit margin (%)	22.40	17.50	18.90
Operating margin (%)	6.43	3.58	3.21
Other income to total income (%)	0.08	0.20	0.07
Cash from operation to operating profit (%)	58.00	220.00	38.00
Net profit margin (%)	5.33	3.03	2.57
Return on equity (ROE) (%)	8.43	6.59	6.69
Financial policy ratio			
Total debts to total equity (times)	0.21	0.29	0.36

	2023	2024	2025
Interest coverage ratio (times)	30.10	266.00	56.40
Interest bearing debt to EBITDA ratio (times)	68.00	52.00	49.00
Dividend payout ratio (%)	N/A	50.63	64.00
Efficiency ratio			
Return on asset (ROA) (%)	6.98	5.28	5.05
Return On Fixed Assets (%)	59.30	48.10	49.70
Asset turnover (times)	1.31	1.74	1.97

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : SIAM TRUTH AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : SAM SEN NOK

District : HUAH KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2275 9599,+669 4559 3894

List of auditors : Miss KHAYMANUNDT CHAICHUEN

License number : 8260

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Araya & Partners Co., Ltd.

agreement

Address/location : 973 President Tower, 6th Floor, Room no. 6G

Ploenchit Road,

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-656-0606

Information of other key contacts

Name of contact person or department : Audit House Co., Ltd.

Address/location : 19 Soi Lat Phrao 120, Lat Phrao Rd.

Subdistrict : Phlapphla

District : Wang Thonglang

Province : Bangkok

Postcode : 10310

Telephone : 02-530-6886

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Legal Action to Claim Damages Arising from a Commercial Dispute. Plaintiff Event Management Service Provider (Defendant).	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Aug 2024 Expected completion date : Dec 2026 <u>Dispute description</u> Market Connections Asia Public Company Limited filed a lawsuit to claim reimbursement of the service fees already paid and damages from the event management service provider due to the failure to perform obligations under the contract. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> - Market Connections Asia Public Company Limited filed a civil lawsuit claiming damages of THB 0.37 million against the event management service provider. - The event management service provider filed a counterclaim; however, the counterclaim was dismissed by the court. - The Court of First Instance ruled that the event management service provider must pay THB 0.31 million to the Company. <p><u>Additional details</u></p> <ul style="list-style-type: none"> - The event management service provider filed an appeal against the judgment of the Court of First Instance. - In December 2025, the Company submitted its response to the appeal to the Court. The case is currently under consideration by the Court of Appeal, and the Company is awaiting the appellate court's judgment. 	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Company Market Connections Asia Limited (PCL) has recognized the importance of good corporate governance as crucial for promoting transparent operations of the company efficient and enabling the company to achieve sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors deemed it appropriate to establish a good corporate governance policy, following the guidelines of the good corporate governance principles for listed companies in the year 2017 of the Securities and Exchange Commission ("SEC"). covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent and verifiable management by executives, serving as a guideline for organizational management to ensure that any operations of the company are conducted fairly and consider the utmost benefit of shareholders and all stakeholders.

To ensure the company's credibility for shareholders and all stakeholders, and for the benefit of creating sustainable value for the enterprise, aligning with the expectations of the business sector, investors, as well as the capital market and society as a whole, the company has established a good corporate governance policy based on the principles of good corporate governance for listed companies in 2017, prepared by the Securities and Exchange Commission, to serve as a guideline for the company's corporate governance.

Corporate Governance Principles and Policy

The Board of Directors places importance on adhering to good corporate governance principles, covering 8 Corporate Governance Practices as follows:

- Principle 1** Roles and Responsibilities of the Board of Directors
- Principle 2** Company's Objectives and Key Goals
- Principle 3** Recruitment and Development of Senior Executives and Human Resources Management
- Principle 4** Recruitment and Development of Senior Executives and Human Resources Management
- Principle 5** Promote Innovation and Responsible Business Operations
- Principle 6** Ensure appropriate risk management and internal control systems are in place
- Principle 7** Maintain Financial Credibility and Information Disclosure
- Principle 8** Support shareholder engagement and communication

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has ensured the recruitment and development of the Chief Executive Officer and senior executives to possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

1. The Board of Directors will consider, or assign the Nomination and Remuneration Committee to consider, the criteria and methods for recruiting suitable individuals to hold the position of Chief Executive Officer.
2. The Board of Directors will oversee that the Chief Executive Officer ensures the presence of suitable senior executives. At a minimum, the Board or the Nomination and Remuneration Committee, in conjunction with the Chief Executive Officer, will consider the criteria and methods for recruiting and appointing individuals, and approve individuals proposed by the Chief Executive Officer to be senior executives.
3. To ensure business continuity, the Board of Directors will oversee the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives.
4. The Board of Directors will promote and support the Chief Executive Officer and senior executives in receiving training and development to enhance their knowledge and experience beneficial to their performance.

Determination of director remuneration

When proposing directors' remuneration for shareholder approval, the Board of Directors will ensure that the remuneration structure and rates are appropriate for the responsibilities and incentivize the Board to lead the organization in achieving its short-term and long-term goals, with the following guidelines:

1. The Company has a Nomination and Remuneration Committee responsible for considering and determining remuneration. by considering carefully, clearly, and transparently, as well as considering the appropriateness and alignment with the scope and responsibilities of the directors, and by comparing with and referencing companies in the same industry and of a similar scale. Furthermore, consideration is given to the company's business expansion and profit growth, which must be sufficient to attract and retain qualified directors. This proposal is then submitted to the Board of Directors for approval and subsequently to the Shareholders' Meeting for further consideration and approval. Nevertheless, the Board of Directors has meticulously reviewed and screened the remuneration determination, taking into account various suitability factors. including the scope and criteria as considered by the Nomination and Remuneration Committee.
2. The Board of Directors will always approve the proposal for directors' remuneration to be submitted to the Shareholders' Meeting for consideration and approval, both in monetary and non-monetary forms. This is done by considering and screening for appropriateness, taking into account business expansion, as well as evaluating performance and achievements.
3. The Company has disclosed its policy and criteria for determining directors' remuneration, reflecting their duties and responsibilities, as well as the form and amount of remuneration, which have been disclosed in the minutes of the Shareholders' Meeting.

Independence of the board of directors from the management

N olicy on the oversight of the Board's duties

Independence of the Board of Directors and Management

Separation of the positions of Chairman of the Board and Chief Executive Officer

The Board of Directors promotes good corporate governance by stipulating that the Chairman of the Board shall be a different person from the Group Chief Executive Officer, and by clearly separating duties and responsibilities in accordance with the regulations on approval and operational authority, which have been considered and approved by the Board of Directors, to enable the Board of Directors to independently audit and balance the management's operations.

Balance of Directors

The Board of Directors ensures an appropriate composition of the Board and a clear separation of roles, duties, and responsibilities between the Board of Directors and the management. All directors are independent in expressing their

opinions on the company's operations, acting with honesty and integrity, protecting the company's interests without being dominated, and are responsible for performing their duties in accordance with laws, company regulations, as well as resolutions of the Board of Directors' meetings and resolutions of shareholders' meetings.

Good Corporate Governance Policy (Corporate Governance)

Principle 3: Strengthen Board Effectiveness (strengthen board effectiveness)

Principle 3.2

The Board will select a suitable person as Chairman and ensure that the composition and operations of the Board facilitate independent decision-making discretion.

1. The Chairman of the Board shall be an independent director. However, if the Chairman is not an independent director, the composition of the Board of Directors must consist of more than half independent directors, or one independent director must be appointed to co-consider the agenda for Board meetings, in order to create a balance of power between the Board of Directors and the management.
2. The Chairman of the Board and the Chief Executive Officer have different duties and responsibilities. The Board will clearly define the powers and duties of the Chairman and the Chief Executive Officer, and to prevent any single person from having unlimited power, the company will separate the individual holding the position of Chairman from the individual holding the position of Chief Executive Officer.

Director development

The Company will organize training and provide basic knowledge about the organization for new directors taking office, to ensure they understand the scope of work, roles, and responsibilities, covering all aspects to enable them to perform their duties effectively and be prepared to adapt to changing external factors and the Company's long-term development strategies.

1. The Company defines managerial competencies (Managerial Competency). to serve as a foundation for developing executives with the skills, knowledge, and abilities to succeed in their work.
2. The Company provides training courses and other appropriate development guidelines that align with the managerial competencies for the Company's executives.
3. The Company organizes orientation for newly appointed executives to support them in appropriately adapting to the roles, responsibilities, and expectations of their new positions.
4. The Company encourages executives to share their work experience with other executives and employees within the Company. To create an atmosphere of learning and development within the organization.

Board performance evaluation

The Board of Directors mandates annual performance evaluations, which include self-assessment by directors, performance evaluation of sub-committees, and performance evaluation of the Chief Executive Officer, as follows:

1. The Board of Directors arranges for self-assessment (Board Self-Assessment) both as a committee and individually, annually, to serve as a framework for reviewing the performance of the Board of Directors' duties. This also includes reviewing and compiling feedback on various issues related to the Board of Directors' performance during the past year. The Company Secretary will summarize and present the evaluation results to the Board of Directors' meeting.
2. The Board of Directors mandates self-assessment for all sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Working Group, and Corporate Governance and Social Responsibility Working Group. These assessments are reported to the Board of Directors annually to review the performance of the sub-committees' duties, as well as to consider and compile feedback on various issues related to the sub-committees' performance during the past year. The self-assessment forms for the committees are prepared according to the scope of authority and responsibilities outlined in the charter of each sub-committee. For the Audit Committee's assessment form, it evaluates the best practices for audit committees

developed by the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) and companies that have received good corporate governance ratings in areas relevant to the company.

3. For the performance evaluation of the Chief Executive Officer, the Board of Directors has assigned the Nomination and Remuneration Committee to establish criteria and evaluate the performance of the Chief Executive Officer annually. This serves as a guideline for determining the remuneration of senior executives and presenting the evaluation results to the Board of Directors' meeting for acknowledgment and approval.

Corporate governance of subsidiaries and associated companies

The Company has established policies for investment and supervision of subsidiaries and associated companies. by investing in businesses that are related, similar, or beneficial and supportive of the Company's operations. and considering the returns for all stakeholders to enhance the Company's stability and performance.

Furthermore, in overseeing the operations of subsidiaries and associated companies, the Board of Directors will consider appointing representatives of the Company, who possess qualifications and experience suitable for the businesses in which the Company invests, to serve as directors in such subsidiaries and associated companies. These representatives may include the Managing Director, Deputy Managing Director, and executives of the Company, or any individuals of the Company who have no conflicts of interest with the businesses of those subsidiaries and associated companies. This is to enable the Company to control and supervise the business and operations of its subsidiaries and associated companies as if they were integral units of the Company. The Company places great importance on having a good, transparent, and auditable management system, which will help safeguard the Company's investment interests. Therefore, the Company requires its representatives to manage the businesses of the subsidiaries and associated companies for the best interests of the Company and to ensure compliance with laws related to the operations of those subsidiaries and associated companies. Additionally, the appointment of representatives to serve as directors in such subsidiaries and associated companies shall be in proportion to the Company's shareholding in those subsidiaries and associated companies.

The Company ensures that its subsidiaries have appropriate and sufficient internal control systems to prevent potential corruption, as well as clear operational systems to ensure that there are adequate systems for continuous and reliable disclosure of significant transactions in accordance with established criteria. Mechanisms are also put in place to audit these operational systems within the subsidiaries, allowing the internal audit team and the Company's independent directors direct access to information. The results of these system audits are reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries consistently adhere to the established operational systems.

The Company will closely monitor the financial performance and operations of its subsidiaries and associated companies, including overseeing the disclosure of related party transactions and ensuring that data and accounting records of subsidiaries and associated companies are maintained for the Company's inspection. The results will be regularly reported to the Executive Committee or the Board of Directors for future planning and operational goals. Policies and practices related to shareholders and stakeholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has adopted principles and policies of good corporate governance to oversee and be responsible for All stakeholders from Shareholders, customers, business partners, competitors, and creditors Employees, communities, and the environment The Board of Directors has established policies and practices to promote the exercise of shareholder rights, such as responsibility towards stakeholders, information disclosure and transparency, prevention of insider trading, prevention of conflicts of interest, compensation in cases of rights violations, including anti-corruption measures, and measures to address those who do not comply with policies and guidelines.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

To shareholders, investors, and analysts

The company will treat all shareholders and investors equally, operating with transparency and efficiency, and is committed to generating good performance and stable growth to maximize long-term benefits for shareholders. This includes recognizing and respecting the rights of all shareholders, including investors and analysts, to receive complete and regular necessary information about the company's performance. The company communicates performance and essential information through various company activities and relevant departments. Furthermore, the company strives to achieve maximum shareholder satisfaction by considering the company's long-term growth and continuously appropriate returns. The Board of Directors, management, and all employees perform their duties with honesty and integrity, making decisions with sincerity and fairness to both major and minor shareholders, and for the full benefit of all stakeholders. They will not engage in any actions that may create conflicts of interest for the company, will not seek personal gain, and will not disclose confidential information to external parties. The guidelines for practice are as follows:

1. Support shareholders, investors, and analysts in accessing sufficient and appropriate information by disclosing important financial and non-financial information accurately, completely, and in a timely manner.
2. Recognize the rights and equality of all shareholders and are committed to operating the business efficiently and to the best of our ability, so that shareholders receive appropriate and sustainable returns.
3. Grant shareholders the right to submit comments or complaints regarding the company's business operations through channels specified on the company's website. All comments will be reviewed and screened for submission to the Board of Directors or relevant departments, and the results will be communicated accordingly.
4. Operate efficiently, effectively, and transparently, generating good and continuously growing returns, stable and appropriate for shareholders and stakeholders, while making every effort to preserve the organization's assets, reputation, and positive image.
5. Not seeking personal gain or benefits for related parties by using any undisclosed company information for disclosure to external parties or engaging in any actions that may create conflicts of interest with the company.

Employee

Towards Employees

Develop and foster a positive work culture and environment, including promoting teamwork, to build confidence and morale among employees in working with the company, ensuring career stability, with the following guidelines:

1. Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance.
2. Maintain a working environment that ensures the safety of employees' lives and property.
3. Appointments, transfers, as well as rewards and punishments for employees must be carried out with impartiality and integrity, based on their knowledge, abilities, and suitability, as well as their actions or performance.
4. Treat employees based on fairness and prioritize the development and transfer of knowledge and skills among employees, providing opportunities to all employees thoroughly and consistently.

5. Listen to opinions and suggestions from employees at all levels equally and impartially.
6. Strictly adhere to all laws and regulations pertaining to employees.
7. Manage operations by avoiding any unfair actions that may affect employees' job security.
8. Treat employees with courtesy and respect for their individuality and human dignity.
9. There are channels for employees to report matters that may violate regulations, discipline, and laws.
10. Promote employees' understanding of ethics and their roles and responsibilities to encourage widespread ethical behavior.
11. Encourage employees to participate in setting work directions, including resolving issues within departments and the company as a whole.

Customer

To Customers

Ensure customer satisfaction by delivering quality products that meet customer needs, disclosing complete, accurate, and timely information and news regarding services without distorting facts, providing communication channels for customers to complain about product quality, not imposing unfair trade conditions on customers, adhering to contracts, agreements, or various conditions with customers transparently and equally, and consistently prioritizing the confidentiality of customer information, and not using such information for one's own benefit and/or that of other related parties, with the following guidelines:

1. Committed to protecting the best interests of customers, ensuring customer satisfaction, and promptly and accurately meeting customer needs with attentive, responsible service, and creating maximum customer satisfaction through quality and efficient service.
2. Treat customers fairly and without discrimination, avoiding inappropriate actions.
3. Provide accurate, sufficient, and timely information regarding services to enable customers to make informed decisions.
4. Prohibit the disclosure of customer information obtained through business operations, which is information that should normally be kept confidential, unless with the customer's consent, or as required by duty or law, or for the benefit of the insurance business or the public as a whole.

Business competitors

To business partners, business competitors, and creditors

Consider equality and integrity in business operations and mutual benefits with business partners, by strictly adhering to laws and various regulations and maintaining good business ethics in business competition. The company adheres to fair competition rules, with the following guidelines:

Business Competitors : Act in accordance with the framework of fair competition and be based on receiving fair returns for both parties. Do not seek confidential information of business competitors through dishonest or inappropriate means, and do not damage the reputation of business competitors by making defamatory accusations without factual information.

Suppliers

to partners, trade competitors, and creditors.

Considering equality and integrity in business operations, and mutual benefits with partners, by strictly adhering to laws and various regulations and maintaining good business ethics in business competition. The company adheres to fair competition rules with the following guidelines:

Partners : Not demanding, accepting, or paying any dishonest commercial benefits to partners, and strictly adhering to contracts, agreements, and various conditions with partners. In cases where conditions cannot be met, partners will be promptly informed in advance to jointly consider solutions based on the principle of reasonableness.

Creditors

To partners, trade competitors, and creditors

Consider equality and integrity in business operations and mutual benefits with partners, by strictly adhering to various laws and regulations and maintaining good business ethics in business competition. The company adheres to fair competition rules, with the following guidelines:

Creditors : Strictly adhere to contracts, agreements, and conditions with creditors. Report the company's financial status to creditors with honesty, accuracy, and punctuality, regularly providing information to creditors and informing them in advance if unable to fulfill contractual obligations, in order to jointly find solutions and prevent damages.

Government agencies

towards relevant government agencies.

The company complies with all relevant and stipulated laws and regulations and supports various activities of government agencies on appropriate occasions. Furthermore, it is committed to providing good, standard quality services. Additionally, it will treat the government and various government agencies with political neutrality, with the following operational guidelines:

1. Must comply with anti-corruption policies and anti-corruption policies and measures, adhering to the principle of integrity by neither giving nor receiving bribes, whether in the form of gifts or other benefits. The company must not engage in practices that could lead to corruption or bribery, nor commit, assist, or support acts that constitute offenses under relevant laws and announcements, or acts related to property through dishonesty, or acts that pose a threat to the nation's economy or security. Furthermore, it must not conceal or participate in the embezzlement or disposal of assets obtained through such acts.
2. Establish an inspection system to ensure full compliance with contractual terms and prevent corruption

Community and society

to the community and environment

Consider the safety of society, the environment, and the quality of life of the public, as well as emphasize the conservation of natural resources for the benefit of future generations, and promote efficient energy use to achieve sustainable development. The company has established the following guidelines:

1. In utilizing natural resources, the company will consider options that minimize adverse impacts on society, the environment, and the quality of life of the public.
2. Do not engage in any actions that cause damage to natural resources and the environment beyond what is legally stipulated.
3. Promote efficient energy use and conservation for the benefit of the public and future generations.
4. Do not support any activities that are harmful to society or good morals, and/or promote vices.
5. Establish a grievance system for matters that may affect the community.
6. Investigate causes, implement corrective actions, and inform complainants of the results in a timely manner.
7. Instill a continuous and serious sense of social and environmental responsibility among employees at all levels.
8. Comply with and cooperate, or ensure strict compliance, with the spirit of laws and regulations issued by regulatory bodies.
9. Support community and social activities, focusing on social, community, and environmental development, as well as supporting youth education and public benefit activities.

10. Provide a rapid and effective response to incidents affecting the community and environment arising from the company's operations, by fully cooperating with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established ethical standards to comply with its good corporate governance policy. Executives and employees are to adhere to and comply with these principles, alongside the company's articles and regulations, with the aim of ensuring transparent, clear, fair, and efficient management and operations, upholding honor and dignity, and earning the trust and confidence of partners, customers, and the public. The content covers the following matters:

(1) Business Ethics

The company will ensure that employees involved in business operations adhere to the following business ethics:

1. Conduct business with honesty, integrity, and social responsibility, adhering to legal and ethical standards, and committed to doing good for individuals, communities, society, and the environment.
2. Treat customers fairly regarding products and services, without discrimination.
3. Conduct business with standard operating systems and good controls, utilizing full knowledge and capabilities with due diligence, sufficient information, and verifiable evidence, as well as strictly complying with all relevant laws and regulations.
4. Must not disclose customer information acquired during business operations, which is normally confidential, unless disclosure is required by law.
5. Allow customers to complain about imperfections in products and services.
6. Disclose accurate and complete information about products and services.
7. Fairly comply with agreements and conditions with customers. If unable to comply with an agreement or condition, customers must be promptly informed to find a joint solution.

(2) Practices for Executives

All executive-level employees must comply with the company's regulations, rules, announcements, and orders, as well as those of their superiors, specifically:

1. Must strictly support the policies and comply with the company's regulations, rules, orders, agreements, announcements, or circulars, which are made known to all employees.
2. Must perform duties with honesty, integrity, and fairness, and promptly report any incidents that may cause damage to the company's reputation and assets.
3. Must be polite, respectful, and show deference to colleagues.
4. Must perform duties with dedication, diligence, and perseverance, upholding the company's rules, procedures, and good governance, to serve as a good example for all employees, ensuring the company's progress and adherence to ethical principles.
5. Must strictly safeguard the interests and confidentiality of the company, its customers, or any business matters that the company should not disclose. The dissemination of any information related to the company's financial business and personnel must be carried out only in an authorized and appropriate manner, and with prudence and efficiency. Therefore, throughout their employment with the company and after their employment ceases, all employees agree to keep the aforementioned confidential information secret. Should any such information be disclosed or transmitted to others, or used for any purpose other than performing duties for the company, the employee agrees to be liable for and compensate the company for all actual damages incurred.
6. Must collectively exercise caution and protect the company's assets from damage or loss, whether from individuals or any disaster, to the fullest extent possible, and must not use any items, whether equipment or company assets, for personal benefit or for the benefit of others not involved in the company's business operations.
7. Manage operations with integrity and ethics, promoting integrity and ethics at all levels of the company, as well as monitoring and resolving potential conflicts of interest within the company.

8. Must closely supervise subordinates with fairness and without bias.
9. Must be ready to work as a team and be able to listen to the opinions of others.
10. Must comply with, support, and help supervise subordinates to strictly adhere to the company's regulations, discipline, and requirements regarding the use of the company's computer systems, computer data, and computer traffic data, to ensure that the use of the company's computers complies with computer laws, copyright laws, or other related laws, and to prevent damage to the company's reputation and image.

(3) Undesirable Practices for Executives

All executive-level employees should refrain from acting or behaving in a manner that could lead to disrepute for the company and themselves, specifically:

1. Using company working hours for other purposes or personal benefit.
2. Engaging in business of the same nature and competing with the company's business, whether for personal benefit or for others, or being a shareholder with controlling power over management that may directly or indirectly harm the company.
3. Behaving in a manner that may damage the position, duties, and reputation of the company.
4. Notifying or using false statements, or concealing facts that should be disclosed to the company.
5. Working negligently, or performing any actions inappropriate for a good executive's duties, to ensure work is completed correctly and honestly.
6. Concealing or distorting the truth to obtain benefits for oneself or others, which may directly or indirectly harm the company.
7. Obstructing or performing any act that hinders the lawful performance of duties by authorized personnel in the company, or issuing any orders for employees to act improperly or unethically.
8. Committing civil and criminal offenses that cause harm to oneself or others, whether intentionally or not.
9. Disclosing one's own or others' wages, salaries, or salary increase rates, whether intentionally or not.
10. Soliciting or agreeing to accept assets or other benefits from customers, vendors, partners, competitors, or any other individuals doing business with the company, or hospitality that is proven to be beyond what is appropriate, with the exception of customary gifts, normal business hospitality, or expenses for business promotion that enhance commercial reputation as a customary exchange. However, if such items exceed 20,000 Baht in value, the supervisor must be immediately informed.
11. Giving bribes, whether directly or through a third party, and/or exerting undue influence on government representatives, customers, or partners, which is contrary to company policy.
12. Adding, deleting, or modifying in any way any records or data to intentionally alter or distort operational results and accounting records from the truth, regardless of the purpose.
13. Making payments or managing business with the intention or giving the impression that a part of such payment or business management has a purpose other than that specified in the payment or business management documents.
14. Being an insolvent person or having any legal reason to presume insolvency.
15. Not safeguarding the company's intellectual property information or information acquired by the company through employees' performance of duties.
16. Copying the works and intellectual property of others.
17. Performing any act that improperly seeks benefits for oneself or others.
18. Non-procurement departments may request support from vendors or partners (if such support is necessary for the company's benefit, various departments should consult with the procurement department, which will be responsible for the process, except for joint marketing activities, for which the marketing department of the marketing and business development line will be responsible).

19. Neglecting or facilitating any person to improperly seek benefits, access, or interfere with the company's computer systems, computer data, or computer traffic data, or intentionally supporting or allowing the occurrence or existence of offenses by service providers under computer laws, copyright laws, or other related laws.

(4) Penalties for Executives

1. Non-serious violations: Executives will receive a written warning specifying the nature of the violation and the grounds for it, providing the executive an opportunity to dispute the accusation with their supervisor. If the issue cannot be resolved, the matter shall be presented to the Board of Directors for consideration, and the Board's decision shall be final. If a second violation occurs, or if the executive fails to rectify the initial violation as per the warning letter, the executive will face strict disciplinary action, which may include termination of employment.
2. Serious violations, including but not limited to: giving or receiving bribes, fraud, disclosing confidential information or intellectual property of the company to third parties, and any actions that damage the company's reputation, or concealing or failing to report information, discussions, or any important documents to a supervisor. The company may consider termination of employment without severance pay and without prior written warning.

(5) Practices for Employees

To foster good and efficient work, employees should follow these guidelines:

1. Employees should perform their duties with honesty, integrity, diligence, and perseverance, and continuously improve work efficiency, for the benefit of both themselves and the company.
2. Employees should strictly adhere to the company's rules and regulations for work.
3. Employees should respect and obey supervisors who issue orders in accordance with the company's policies and regulations.
4. Must listen to opinions or suggestions regarding the duties of subordinates and other individuals, and consider applying them in a way that benefits the organization's work.
5. Employees should foster unity and mutual assistance, avoiding conflicts that could lead to harm to others and the company.
6. Employees should respect each other's rights and dignity, and avoid disclosing or criticizing information or stories about others, whether related to work or personal matters, in a way that could cause harm to both employees and the company.
7. Employees should avoid accepting any gifts that might make them feel uncomfortable in performing future duties. If unavoidable, the supervisor must be informed immediately.
8. Employees must not use their position or benefits from their duties to seek personal gain, benefit associates, or engage in business that competes with the company.
9. Employees should treat customers and partners with honesty, integrity, and equality, without discrimination based on race, gender, skin color, religion, national origin, age, physical disability, or personal characteristics unrelated to job performance.
11. Employees should monitor their work and promptly report any information they become aware of to their supervisor if such information may affect the company's operations or reputation.
12. Employees should maintain and care for the company's rights, benefits, and assets in good condition, ensuring their full and economical utilization, preventing waste, loss, damage, or premature deterioration.
13. Not engaging in any business or investment that competes with or creates a conflict of interest with the company, or being a permanent or temporary employee in another organization that conducts similar business or is a competing company with conflicting interests with the company.
14. Refrain from using company working hours for personal benefit, and from using one's position, duties, and association with the company to express personal interests, political interests, or to support any political party, or allowing others to use one's authority to seek direct or indirect benefits for themselves or others.
15. Must not engage in any actions that conflict with the company's interests, whether arising from contact with the company's business associates such as partners, competitors, or from exploiting opportunities or information

gained as an employee for personal gain, or engaging in competing businesses or other work outside of assigned duties that affects the company's operations.

16. Must disclose any personal status or transactions that may create a conflict of interest or give the impression of a conflict of interest.

(6) Penalties for Employees

In cases where an employee's conduct creates a conflict of interest with the company, the matter shall be considered in accordance with the company's organizational structure and employment regulations. Each department shall initially review the matter and forward a summary to senior management and relevant departments for a decision on the offense and appropriate penalties. However, if the conflict of interest is severe and causes significant damage, and cannot be resolved by the immediate supervisor, the matter shall be brought before the company's executive management for consideration, conclusion, and determination of penalties.

(7) Determination of Penalties

1. Verbal warning.
2. Written warning.
3. Wage deduction.
4. Suspension from work.
5. Termination of employment without severance pay under labor protection laws.
6. Legal action.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Environmental management, Human rights, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company recognizes and prioritizes transparent consideration of various transactions that are primarily beneficial to the company. Therefore, it emphasizes the prevention of transactions that may constitute conflicts of interest, connected transactions, or inter-company transactions, based on the following key principles: **Policy on Prevention of Conflicts of Interest**

Approved by Board of Directors' Meeting Resolution No. 1/2025 On 26 February 2025 as follows

1. The company mandates strict compliance with the criteria, methods, and disclosure of connected transactions as prescribed by law or regulatory bodies, and in accordance with the company's good corporate governance policy.
2. Directors and executives must inform the company of any relationships or connected transactions that may give rise to conflicts of interest.
3. Avoid engaging in connected transactions with related persons as defined by the Securities and Exchange Commission, which may give rise to conflicts of interest with the company and/or its subsidiaries. In cases where such transactions are necessary, the connected transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors, in accordance with good corporate governance principles and the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. The company requires the Board of Directors to meticulously and prudently oversee any transactions that may involve conflicts of interest, by establishing procedures for approving connected transactions.

5. Directors, executives, and employees must comply with the company's regulations and business ethics, which are considered crucial and must be strictly adhered to, in order for the company to be trusted and relied upon by all stakeholders. The company shall also disseminate information and understanding regarding compliance to all employees throughout the company.
6. The company stipulates that in cases where connected transactions are conducted that require disclosure or shareholder approval according to the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and relevant rules, the company will clearly disclose details such as the names and relationships of connected persons, pricing policies, transaction values, reasons for the transactions, and the Board of Directors' opinions regarding such transactions to shareholders.
7. The company mandates the disclosure of material inter-company transactions, detailing the names of individuals who may have conflicts of interest, their relationships, the nature of the transactions, terms, pricing policies, and the value of the transactions, as well as the reasons for necessity, in the notes to the financial statements audited or reviewed by the company's auditor, the annual registration statement, or the annual report (Form 56-1 One Report).
8. The company requires its directors and executives to report to the company their interests or those of related persons that are relevant to the management of the company's business, as follows:
 - 8.1 Initial Reporting: Within 7 days from the date of appointment to the position
 - 8.2 Annual Reporting: As of December 31st of each year
 - 8.3 Reporting upon Change in Interests: Promptly within 3 business days from the date of change

Anti-corruption

The Company recognizes the importance of management and business operations under the principles of good corporate governance, adhering to the principles of conducting business with honesty and transparency. Therefore, an anti-corruption policy has been established to ensure that directors, executives, and employees of the Group avoid any actions that may involve corruption in all forms, whether for direct or indirect benefit to themselves, their families, or related close individuals. Furthermore, the Company has structured its organization to clearly define responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous mutual oversight.

The Company has defined roles, duties, and responsibilities to directors, executives, and employees of Group. The Company strictly adheres to the following matters:

“Corruption or Corruption” (Corruption) Means the performance or omission of duties in an official position, or the misuse of authority, to seek undue benefits in various forms, whether it be giving or receiving bribes, offering, promising to give, requesting or demanding money, assets, or any other benefits that are inappropriate for government officials, government agencies, private entities, or any other person doing business with the Company, to induce such person to act or refrain from acting, thereby obtaining business or facilitating any other inappropriate business advantage, except in cases where laws, regulations, announcements, rules, local customs, or trade practices permit such actions.

“ Political Contributions ” (Political Contributions) Means the provision of funds, including loans, assets, goods, rights, or any other benefits, as assistance and support on behalf of the Company in political activities, whether directly or indirectly, except for supporting democratic processes as permitted by law.

“ Charitable Donations ” (Charity) Means the voluntary provision of money or assets to an organization or individual for public benefit, education, or sports, without expecting commercial returns and without tangible benefits.

“ Sponsorships ” (Sponsorships) Means the use of funds for services or benefits that are difficult to measure and track, which may be linked to bribery, with a hidden purpose to create an advantage in the consideration of government officials or related parties (examples of advantages in consideration include: offering contracts, business opportunities,

or bids; reducing or waiving fees; providing assistance or waiving various licensing requirements that do not conform to normal government decision-making processes; waiving or reducing legal requirements; or providing or assisting in access to government officials).

“ **Government Official** ” refers to “Government Official” as defined in the law on prevention and suppression of corruption, and includes civil servants, government officers, state enterprise employees, laborers, agents, or any other person acting as a representative of a government agency.

The Company has established Measures and channels for reporting tips or complaints Channels for receiving tips or complaints about corruption Protection and Confidentiality Measures and investigation procedures and penalties Details appear as per [Anti-Corruption Policy](#) Approved by Resolution of the Board of Directors Meeting No. 1/2568 on 26 February 2568

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Whistleblowing and Protection of Whistleblowers

Connections Asia Limited (Public Company Limited) Therefore, the company has established ethical standards for executives and employees to adhere to and comply with, alongside the company's regulations and rules. This aims for transparent, clear, fair, and efficient management and operations, upholding honor and dignity, worthy of the trust and confidence of business partners, customers, and the public. The content covers topics such as Scope, Complainants, Recipients of Complaints, Complaint Procedures, Steps for Fact-Finding, Protection of Whistleblowers or Informants and Registration and Reporting Details appear as per **Policy on Whistleblowing** Approved version by Resolution of the Board of Directors' Meeting No. 1/2025 On the date of 26 February 2025

Preventing the misuse of inside information

The Company has policies and methods for overseeing directors and executives regarding the use of the Company's internal information, which has not yet been disclosed to the public, for personal gain, in accordance with [<7nXVPxAQmPNm>](#) Approved by Board of Directors' Meeting Resolution No. 1/2025 On 26 February 2025 as follows:

1. The Company will provide knowledge to directors, executives, including management-level personnel in accounting or finance at the manager level or equivalent, regarding their duty to prepare and submit reports on their securities holdings,

their spouses or cohabiting partners, and minor children to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as reporting the acquisition or disposal of the Company's securities by themselves, their spouses, and minor children to the Securities and Exchange Commission in accordance with Section 246 and the penalties stipulated in Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

2. The Company requires directors and executives, including management-level personnel in accounting or finance at the manager level or equivalent, to prepare and submit reports on their securities holdings, as well as those of their spouses or cohabiting partners and minor children, to the Company Secretary before submitting them to the Securities and Exchange Commission. These reports must be prepared and submitted within 30 days from the date of appointment as a director or executive, or reports of changes in securities holdings must be submitted within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. The Company also requires the Company Secretary to summarize reports on securities holdings and changes in securities holdings for the Board of Directors' meeting for acknowledgment every 6 months.

3. The Company requires directors and executives, including management-level personnel in accounting or finance at the manager level or equivalent, and relevant operational staff who have access to material inside information that could affect the securities price, to refrain from trading the Company's securities during the period before the release of financial statements or information regarding the Company's financial position and status, until such information has been disclosed to the public. The Company will notify directors and executives, including management-level personnel in accounting or finance at the manager level or equivalent, in writing to cease trading the Company's securities at least 30 days prior to public disclosure, and they should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other individuals.
4. The Company prohibits directors, executives, and employees of the Company, or former directors, executives, and employees who have resigned, from disclosing internal information or Company secrets, as well as confidential information of the Company's business partners obtained during their duties, to external parties. This prohibition applies even if such disclosure would not cause damage to the Company and its business partners. Furthermore, directors, executives, and employees of the Company, or former directors, executives, and employees who have resigned, are prohibited from using the Company's secrets and/or internal information for personal benefit.
5. Directors, executives, and employees of the Company and/or its subsidiaries are obligated to comply with the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) and the Public Limited Company Act B.E. 2535 (1992) (and its amendments), as well as other relevant regulations concerning the use of insider information.
7. The Company stipulates disciplinary penalties for any violation involving the use of internal information for personal gain, ranging from written warnings, salary deductions, temporary suspension without pay, or termination of employment. The penalty will be determined based on the intent of the act and the severity of the offense.

Gift giving or receiving, entertainment, or business hospitality

The Company has established policies and control procedures regarding the payment of gifts, hospitality, and other expenses to employees as per [Gift Giving and Receiving Policy](#) Approved by Resolution of the Board of Directors' Meeting No. 1/2568 on 26 February 2568 as follows:

1. Not Intentional acts to influence, induce, or reward any person to gain any advantage through inappropriate actions, or as an explicit or implicit exchange to obtain assistance or benefits.
2. Given on behalf of the company, not on behalf of an employee.
3. Not in the form of cash or cash equivalents (e.g., gift cards or vouchers).
4. appropriate to the situation, such as giving small gifts during Songkran, Chinese New Year, or New Year's, which is considered a normal custom.
5. The type and value must be appropriate and given in a timely manner. For example, if the company is in the process of organizing a land auction, employees must not accept gifts or hospitality from other companies participating in the event.
6. Complies with relevant laws.
7. is a form of openly, without concealment.

In cases where a gift cannot be refused and must be accepted, employees must inform their supervisor and deliver the gift to the Secretary to the Chairman or the Managing Director, to be used as a prize for employees or donated to charity as appropriate.

Information and IT system security

Company emphasizes managing and conducting business in accordance with good corporate governance principles to ensure that the company's information disclosure is accurate, complete, transparent, and equitable, in compliance with laws and official regulations. Therefore, a company information disclosure policy has been established as a guideline for directors and employees, and has been prepared. [Information Disclosure Policy](#) Approved by Board of Directors' Meeting Resolution No. 1/2025 On 26 February 2025

Item Disclosed information must be accurate and timely. Reporting information to government agencies and regulatory bodies must be disclosed within the timeframe stipulated by law, official agencies, or regulatory bodies. Shareholders and investors have equal rights to receive disclosed information. To serve as a guideline for good practice, the following approaches have been established:

Authorized Information Discloser

The Chief Executive Officer, Managing Director, Chief Financial Officer, or the executive assigned as Chief Investor Relations Officer, may consider and decide on the content of important information for disclosure. They may clarify the information themselves or assign relevant parties to do so.

The executive assigned as Chief Investor Relations Officer has the authority to hold press conferences, disseminate significant company information, and answer inquiries from shareholders, investors, and securities analysts. The corporate communications department shall be responsible for these operations, coordinating directly with the data owners to disseminate important company information through the media.

Exceptions and Correction of Information Disclosure Errors

Prohibit the disclosure of business confidential information, or information that, if disclosed, could lead to a loss of benefits and competitive advantage, or information that is not yet conclusive or is under negotiation and is uncertain. Furthermore, information that is overly speculative or excessively promotional without supporting reasons should not be disclosed. Inappropriate language or formats that could mislead regarding the company's securities prices should be avoided.

In the event of incorrect, erroneous, or factually inaccurate information disclosure, or significant misinterpretation or mistranslation, the Chief Executive Officer, Managing Director, Chief Financial Officer, or authorized executive authorized to perform duties Chief Investor Relations Officer has the authority to clarify facts to ensure immediate and correct understanding.

Providing Information to Specific Groups

The Corporate Communications Department, or the Chief Investor Relations Officer, or their assigned representative, shall be responsible for disclosing company information to the media, securities analysts, and shareholders. When holding meetings, press conferences, or providing any other information to the media, the department responsible for providing such information shall ensure that the disclosed information or meeting resolutions are published on the company's website.

Actions in Case of Data Leakage or Rumors

In the event of a significant incident, inaccurate news about the company, incorrect information referencing, or important information leaking to others, or being disclosed prematurely, which may lead to rumors affecting the company's securities prices and/or operations, whether positively or negatively, the Chief Executive Officer, Managing Director, Chief Investor Relations Officer, head of the corporate communications department, and/or assigned officers shall be responsible for clarifying important information and facts that need to be communicated through the Stock Exchange of Thailand and various disclosure channels to ensure immediate and correct understanding.

Prohibition of Securities Trading and Information Blackout

For the benefit of good corporate governance, directors and employees who are considered to have knowledge of, or the opportunity to know, inside information of the company that is material to changes in securities prices, shall adhere to the following practices:

1. Refrain from buying, selling, transferring, or accepting the transfer of securities issued by the company and derivative contracts referencing the company's ordinary shares before the disclosure of financial information to the public. This shall be in accordance with the regulations concerning the trading of securities and derivative contracts by directors and employees.
2. Refrain from disclosing information related to the company's operating results during the 7-day period before the company publishes its quarterly operating results to the Stock Exchange of Thailand. This includes no meetings, group discussions, or answering any inquiries related to operating results for shareholders, investors, securities

analysts, and the media. This shall also be in accordance with the internal control regulations stipulated by the company.

Environmental management

The company's business involves providing comprehensive marketing event services. Therefore, the company's operations do not significantly impact or generate greenhouse gas emissions. However, the company recognizes the problem of global warming caused by current greenhouse gas emissions, which significantly affects the environment. Thus, the company has established " **Greenhouse Gas Emission Management Policy (Carbon Footprint)**" Approved by Resolution of the Board of Directors Meeting No. 1/2568 On 26 February 2568 To promote greenhouse gas management for the benefit of the organization, society, and the environment, and to encourage valuable and efficient resource utilization to reduce energy consumption and greenhouse gas emissions from the company's various operations, with details as follows:

1. The company will operate in compliance with laws, international standards, and other relevant requirements concerning greenhouse gas emission management.
2. The company will continuously improve and develop to align with its objectives, context, and environmental impacts from its activities, products, and services in terms of greenhouse gas emission management.
3. The company will periodically monitor and review its objectives, targets, and policies.
4. The company is committed to protecting the environment to mitigate the impacts of climate change by reducing greenhouse gas emissions and preventing pollution from all organizational activities.
5. The company will promote and campaign for the efficient use of resources, including reducing waste from normal business operations, and consider controlling operational processes with customers to achieve business, social, and environmental sustainability.
6. The company will enhance knowledge to foster awareness and responsibility among employees, considering all stakeholders.

Human rights

Human rights are fundamental principles and basic rights that should be protected, recognized, or safeguarded, whether concerning rights, freedoms, or equality. Therefore, the Company has announced the implementation of a human rights policy and guidelines for executives and employees within the group of companies and business partners, which aligns with the Constitution of the Kingdom of Thailand, the Universal Declaration of Human Rights of the United Nations (Universal Declaration of Human Rights) UN Guiding Principles on Business and Human Rights (UN Guiding Principles on Business and Human Rights) UN Guide to Developing a Human Rights Policy (UN Global Compact Guide to Develop a Policy) and the ILO Declaration on Fundamental Principles and Rights at Work (ILO Declaration on Fundamental Principles and Rights at Work)

Other guidelines related to business code of conduct

Fair Labor Practices Policy

The Company recognizes and acknowledges the importance of respecting human rights with equality and fairness, considering human dignity and individual freedom, and without discriminating based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health status, personal status, economic or social status, social beliefs, education, political opinions, and other factors, in accordance with the fundamental principles of international human rights law, which must be strictly adhered to. Therefore, it has been established **Fair Labor Practice Policy** Approved by Board of Directors' Meeting Resolution No. 1/2568 On 26 February 2568 with the following guidelines:

1. Provide equal opportunities to all directors, executives, and employees, including employees of subsidiaries, to work under the same legally compliant company rules, regulations, announcements, and orders.

2. Prioritize labor matters by treating employees fairly in accordance with labor laws and various labor-related regulations.
3. Treat all employees equally in all employment processes, from recruitment, compensation, working hours and holidays, job assignments, performance evaluations, training and development, career advancement planning, and other aspects, without discrimination.
4. Will not commit any acts of violation or harassment, whether verbal or physical, against others, and will not discriminate against or exclude anyone.
6. The Company does not use forced labor or illegal child labor, nor does it engage in any form of threatening, harassing, or violent physical or psychological punishment against any personnel.
7. Provide appropriate, fair, and equal compensation and welfare benefits based on ability.
8. Provide a good working environment, including necessary equipment to prevent occupational hazards.
9. Promote and support employees in receiving regular training, both internal and external, including international training, to learn new techniques, enhance professional expertise, and increase their potential and efficiency in working for the organization, as well as providing comprehensive and adequate customer service in all processes.
10. Provide safety systems and equipment in accordance with regulations and laws for employees, customers, and the community, to prevent hazards that may arise from operations or may affect lives, property, the environment, and the reputation of customers.
11. Encourage employees to utilize their research and development capabilities to invent modern tools, equipment, and new businesses that meet international standards and are practical, in order to reduce service costs for both the organization and customers.
12. Provide recreational areas and equipment for employees to exercise, such as ping-pong tables, football fields, petanque courts, and open spaces for various activities/social gatherings.
13. Provide opportunities and channels for employees to submit complaints or suggestions regarding work-related matters through suggestion boxes, email, postal mail, Human Resources Department, or company surveys, without disclosing the complainant's information.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

To ensure k directors, executives, and employees of Group the Company recognizes the importance of management and business operations under the principles of good corporate governance, adhering to the principles of conducting business with integrity and transparency. The Company has arranged for the communication and promotion of its Anti-Corruption Policy to foster knowledge and understanding among the Company's personnel and stakeholders, as well as public disclosure. The Office of Compliance and Company Secretary is responsible for disseminating knowledge, building understanding, and encouraging Company personnel to strictly adhere to this policy and to strengthen it as an organizational culture through various channels such as new employee orientation, training or seminars, internal workplace publicity, and the Company's various electronic systems. Furthermore, the Company has stipulated the communication and dissemination of the Anti-Corruption Policy both internally and externally, including channels for reporting information to the public, through various means such as announcements, websites, annual reports, and annual information statements, etc.

The Company recognizes that human rights are a fundamental principle and a basic right that should be protected, recognized, or safeguarded. Therefore, the Company has announced the implementation of its Human Rights Policy and guidelines for the Company's directors, executives, employees, and business partners. The Company adheres to the core principles of the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles on Business and Human Rights (UNGPs). Details as per approved by Resolution of the Board of Directors Meeting No. 1/2568 On 26 February 2568 which consists of Pillar 3 principles as follows:

Pillar 1 Protection of Human Rights (Protect) refers to the state's duty to protect against human rights violations related to business operations, whether by state organizations themselves or business sector organizations.

Pillar 2 Respect for Human Rights (Respect) refers to individuals and organizations engaged in business, regardless of type or size, who have a responsibility to respect human rights.

Pillar 3 Remedy (Remedy) refers to the rectification, restoration, or compensation when impacts or human rights violations occur due to business operations. Both the public and private sectors must have effective remedy mechanisms.

The Company is committed to adopting all 3 principles to be applied in business operations, as well as adopting Pillar 2 and Pillar 3 to be used in the formulation of the Company's human rights policy, to ensure that the Company conducts its business without human rights violations, by being <6sZEFhiTag3T_espace> employment, treatment of labor, and labor rights, and Remedy (Remedy)

Participation in anti-corruption networks

The company has joined Project to Promote Value Creation for Listed Companies (JUMP+) to build confidence in the Thai capital market. Regarding the governance plan, the company aims to elevate governance standards in line with the practices of the Stock Exchange of Thailand and the Thai Institute of Directors Association, with a plan to develop **"Anti-Corruption Plan"** to foster an organizational culture of integrity, transparency, reduced behavioral risks, and fairness, encompassing employees, executives, and business partners. The aim is to establish comprehensive anti-corruption policies and practices, approved by the Board of Directors, with continuous monitoring and review of performance. The company targets to receive certification from the Thai Private Sector Collective Action Against Corruption (CAC) by 2028 and to extend oversight to key business partners.

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Company Market Connections Asia Public Company Limited has started to establish policies, practices, and corporate governance since 2021. The Board of Directors reviews and evaluates the application of good corporate governance principles to suit the company's business context at least annually. 1 Instance in the past year, where Board of Directors Meeting No. 1/2025, February 26, 2025. The Company has proceeded with Review of Corporate Governance Policies and Practices, or Board Charter regarding important policies, practices, and corporate governance, as follows:

- **Review of Corporate Governance Policy**

The Company has reviewed its charters and policies for the year 2025 to align with international best practices and accommodate changes in relevant laws and regulations. However, the review found no issues requiring improvement or amendment this year, thus the original charters and policies remain unchanged. The Company will continue to monitor and evaluate the suitability of its charters and policies annually to ensure compliance with situations and requirements that may change in the future. Total of 37 documents

- **Amendment of the Company's Approval Authority Regulations (Levels of Authority – LOA)**

There was one revision made by the meeting Board of Directors No. 2/2025, May 14, 2025 approved the amendment of the regulations the Company's approval authority to suit the company's organizational structure and operations.

- **Organizational Structure Adjustment (Organization Chart)**

There was one revision made by the meeting Board of Directors No. 2/2025, May 14, 2025 has considered and approved Amendment of the Company's Management Structure to align with business operating strategies and efficient management.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company recognizes the importance of good corporate governance as a crucial factor in promoting transparent and efficient operations, leading to sustainable growth and maximizing benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, it has The implementation of the Principles of Good Corporate Governance for Listed Companies (CG Code) covers all 8 principles as follows:

Principle 1 Roles and Responsibilities of the Board of Directors

The Board of Directors shall understand its role and recognize its responsibility as a leader to oversee good corporate governance, which includes defining objectives and goals, formulating strategies, operational policies, and allocating critical resources to achieve objectives and goals, as well as monitoring, evaluating, and overseeing performance reporting.

Principle 2 Company's main objectives and goals

The Board of Directors shall define or ensure that the company's main objectives are geared towards sustainability, aligning with value creation for the company, customers, partners, stakeholders, and society as a whole. This includes the responsibility to ensure that the company has clear and appropriate main objectives that can serve as a core concept for defining its business model and communicating it to everyone in the organization to drive in the same direction, by establishing a vision, mission, and shared organizational values, or principles and purposes, or similar.

Principle 3 Enhance Board Effectiveness

The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors to guide the organization towards its defined main objectives and goals. It is responsible for ensuring that the board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, to ensure that the overall board is suitably qualified, capable of understanding, and responsive to the needs of stakeholders.

Principle 4 Recruitment and development of senior executives and personnel management

The Board of Directors shall ensure the recruitment and development of the Chief Executive Officer and senior executives with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. and upon the recommendation of the Nomination and Remuneration Committee shall oversee Ensure appropriate compensation structure and performance evaluation, including Monitor and oversee personnel management and development to ensure knowledge, skills, experience, and motivation.

appropriate

Principle 5 Promote innovation and responsible business conduct

The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility, reflected in the operational plan (Operational Plan) to ensure that all parts of the organization operate in alignment with the objectives, main goals, and strategic plan (Strategies) of the company

Principle 6 Ensure appropriate risk management and internal control systems

The Board of Directors shall consider and approve risk management policies consistent with objectives, main goals, strategies, and acceptable risk of the company to serve as a framework for risk management processes for everyone in the organization to move in the same direction. To ensure that the company assesses the impact and opportunities arising from identified risks to prioritize risks and has appropriate risk management methods. such as Risk acceptance (take) Risk control (treat) Risk avoidance (terminate) and risk transfer (transfer)

Principle 7 Maintain financial credibility and information disclosure

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and guidelines. It is mandated that personnel involved in the preparation and disclosure of information possess appropriate knowledge, skills, and experience for their responsibilities and are sufficient in number. Such personnel include the highest-ranking executives in accounting and finance, accountants, internal auditors, company secretaries, and investor relations officers.

Principle 8 Support shareholder participation and communication

The Board of Directors shall ensure that shareholders participate in important company decisions. Support shareholder participation, including establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting, criteria for minority shareholders to nominate individuals for directorships, and defining to send notices of shareholders' meetings with relevant documents and publish them on website of the company at least 14 day before the meeting

6.3.3 Other corporate governance performance and outcomes

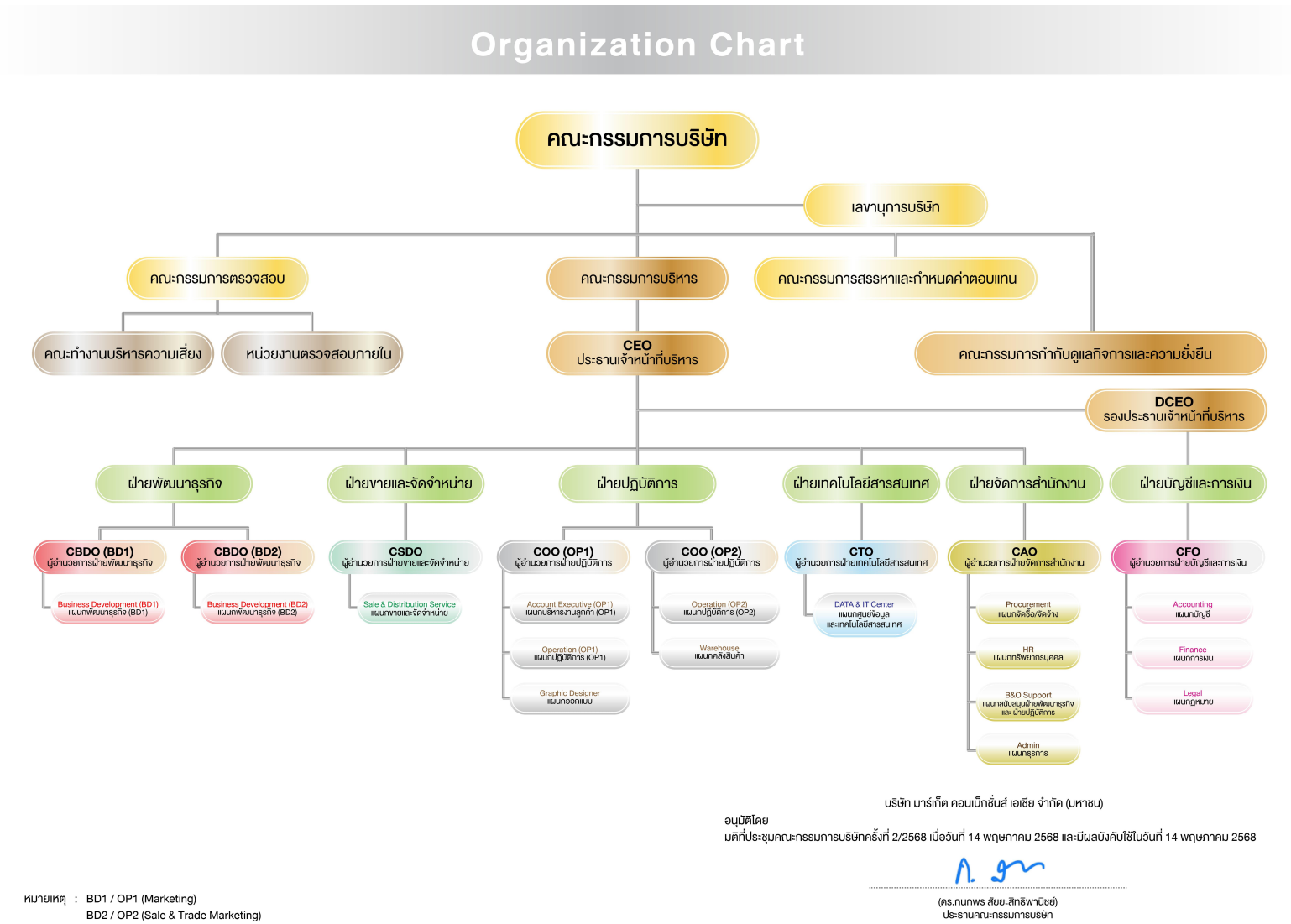
In 2025, the company participated in the Corporate Governance assessment (Corporate Governance Report: CGR) by the Thai Institute of Directors Association (Thai Institute of Directors – Thai IOD) received a score of 77 Score: 3-star level, considered good.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 14 May 2025



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

As of 31 December 2025, the Board of Directors comprised a total of 9 members. Of these, 4 were non-executive and independent directors (44.44% of the total Board), representing no less than one-third of the Board, and 5 were executive directors (55.56% of the total Board). In terms of gender diversity, the Board consisted of 4 male directors (44.44%) and 5 female directors (55.56%).

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	4	44.44
Female directors	5	55.56
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Ms. KANOKPORN SAIYASITTIPANICH</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2021	<p>Economics, Business Administration, Audit, Sustainability, Corporate Social Responsibility</p>
<p>2. Mrs. NARUANARD SARAPAIVANICH</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2021	<p>Accounting, Finance, Risk Management, Audit, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PRASERT PANPONGPANIT</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	26 Feb 2025	<p>Economics, Procurement, Risk Management, Business Administration, Human Resource Management</p>
<p>4. Mr. PORNTEP KAMONPETCH , CISA</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2025	<p>Finance, Economics, Information & Communication Technology, Business Administration, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PHAKDEE LAONGARM</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 39,498,000 Shares <p><u>Indirect shareholding details</u></p> <p>Bhakdee 2019 Holding Co.ltd.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Dec 2011	<p>Economics, Finance, Corporate Management, Strategic Management, Risk Management</p>
<p>6. Mrs. PRAKONGSILP SUTTIKARN</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2021	<p>Accounting, Finance, Procurement, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. THRATHIP LAONGARM</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 601,000 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	14 May 2021	<p>Risk Management, Marketing, Corporate Management, Business Administration, Procurement</p>
<p>8. Ms. Porntip Wongluxsanapan</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,000 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Feb 2024	<p>Marketing, Business Administration, Risk Management, Sustainability, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. JONGRAK THANISARO</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2021	Accounting, Finance, Human Resource Management, Corporate Management, Procurement

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

Diagram of the board of directors



Ms. Kanokporn Saiyasittipanich /Chairman of the Board of Directors, Independent Director and Audit Committee



Mr. Prasert Panpongpanit/ Director Independent Director and Audit Committee



Mr. Porntep Kamonpetch / Director Independent Director and Audit Committee



Mr. Phakdee Laongarm / Director and Chief Executive Officer



Mrs. Prakhongsilp Suttikarn / Director and Deputy Chief Executive Officer



Mr. Thrathip Laongarm / Director and Chief Business Development Officer



Ms. Porntip Wongluxsanapan / Director and Chief Operation Officer



Ms. Jongrak Thanisaro / Director and Chief Administrative Officer

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. SAGORN RAT BHUTTRANON</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Relations</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :</p> <p>No</p>	26 Feb 2025	<p>Mr. PRASERT PANPONGPANIT</p> <p>Appointment date of replacement director :</p> <p>26 Feb 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Ms. KANOKPORN SAIYASITTIPANICH	Chairman of the board of directors		✓	✓		
2. Mrs. NARUANARD SARAPAIVANICH	Director		✓	✓		
3. Mr. PRASERT PANPONGPANIT	Director		✓	✓		
4. Mr. PORNTEP KAMONPETCH , CISA	Director		✓	✓		
5. Mr. PHAKDEE LAONGARM	Director	✓				✓
6. Mrs. PRAKRONGSILP SUTTIKARN	Director	✓				✓
7. Mr. THRATHIP LAONGARM	Director	✓				
8. Ms. Porntip Wongluxsanapan	Director	✓				
9. Ms. JONGRAK THANISARO	Director	✓				✓
Total (persons)		5	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Information & Communication Technology	1	11.11
3. Marketing	2	22.22
4. Accounting	3	33.33
5. Finance	5	55.56
6. Corporate Social Responsibility	2	22.22
7. Human Resource Management	3	33.33
8. Sustainability	2	22.22
9. Procurement	4	44.44
10. Corporate Management	3	33.33
11. Strategic Management	2	22.22
12. Risk Management	6	66.67
13. Audit	2	22.22
14. Business Administration	6	66.67

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person ⁽¹⁾

Remark : ⁽¹⁾ No

The chairman of the board is an independent director ⁽²⁾ : Yes

Remark : ⁽²⁾ Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

In accordance with the Board of Directors Charter, the Chairman of the Board must not be the same individual as the Chairman of the Executive Committee or the Chief Executive Officer (CEO). This requirement ensures a clear separation of roles and responsibilities and promotes an appropriate balance of power in corporate management. The roles, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer, or any equivalent position under a different title, must therefore be clearly distinguished.

The Board of Directors should promote a balance of power between the Board and the management by considering the following:

(a) The composition of the Board of Directors should include independent directors comprising more than half of the total number of directors; or

(b)) Appointing one independent director to participate in the consideration and determination of the Board meeting agenda.

Reference link for the measures for balancing the power : [https://www.marketconnectionsasia.com/
between the board of directors and the management companyinformation/#customize-45987](https://www.marketconnectionsasia.com/companyinformation/#customize-45987)

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors Charter sets forth the rules and regulations governing the roles, duties, and responsibilities of the Board of Directors. As the leadership body of the organization, the Board plays a crucial role in determining the Company's direction, policies, and business strategies in order to create value, generate investment returns, and enhance long-term wealth for shareholders. The Board is also responsible for overseeing, monitoring, and evaluating the performance of the management team and senior executives to ensure that the Company's operations are carried out effectively and in accordance with the established plans. In addition, the Board ensures that the Company conducts its business in compliance with ethical standards and codes of conduct, while adhering to principles of good corporate governance and sustainable growth. Furthermore, the Charter defines the roles, duties, and responsibilities of the Board of Directors to ensure compliance with applicable laws, the relevant regulations of the Stock Exchange of Thailand ("SET"), and the requirements of the Securities and Exchange Commission ("SEC"). The Charter therefore enhances the quality and clarity of the Board's roles, duties, and responsibilities to align with internationally recognized best practices and legal frameworks. It also emphasizes the Board's awareness of, and responsibility for, the impacts of the Company's operations on society and the environment, in line with the expectations of shareholders, investors, and other stakeholders.

The Board of Directors has also established five subcommittees and working groups to assist in closely supervising and monitoring the Company's operations, thereby strengthening the effectiveness of the Board's oversight. The charters collectively consist of the Board of Directors Charter and the charters of the subcommittees, namely the Audit Committee Charter, the Executive Committee Charter, the Nomination and Remuneration Committee Charter, the Corporate Governance and Sustainability Committee Charter, and the Risk Management Working Group Charter.

Reference link for the board charter : [https://www.marketconnectionsasia.com/
companyinformation/#customize-45987](https://www.marketconnectionsasia.com/companyinformation/#customize-45987)

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

1. To perform duties with responsibility, due care, and integrity, prioritizing the company's best interests, and to comply with laws, objectives, company regulations, and resolutions of shareholders' meetings. 2. To define and approve the vision, strategies, business direction, goals, guidelines, policies, business plans, annual budget, management structure, company's approval authority, investment policy, business expansion, public relations, financial plans, annual reports, human resource management, and information technology investments as proposed by the Executive Committee. This also includes controlling, supervising, managing, and monitoring the performance of the company's management to ensure efficiency and effectiveness in accordance with established policies, plans, and budgets, aligning with business policies to maximize value for the company and its shareholders. 3. To continuously and consistently monitor and evaluate the performance of the Executive Committee and management to achieve strategies and adhere to plans and budgets. 4. To consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act, including related notifications, regulations, and/or rules, to serve as directors. This applies to appointments of directors to fill vacancies for reasons other than the expiration of their terms. 5. To consider and appoint the Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, including notifications, regulations, and/or rules of the Stock Exchange of Thailand. 6. To consider and appoint executive directors, selected from the company's directors and/or executives and/or external individuals who meet the qualifications specified in the Executive Committee Charter, and to define the scope of authority, duties, and responsibilities of the executive directors. 7. To consider and appoint sub-committees and/or other working groups, and to define their scope of authority, duties, and responsibilities, to assist and support the Board of Directors in fulfilling its responsibilities. 8. To consider and appoint the Managing Director who possesses qualifications in accordance with the scope of authority, duties, and responsibilities of the Managing Director, and to define the scope of authority, duties, and responsibilities, as well as to establish frameworks and policies for determining the Managing Director's salary, salary adjustments, bonuses, remuneration, and incentives. 9. To consider and appoint the Company Secretary and to define the scope of authority, duties, and responsibilities to assist the Board of Directors in various tasks, ensuring that the company's business operations comply with relevant laws, notifications, and regulations. 10. To consider and determine, and amend the names of directors authorized to sign on behalf of the company. 11. To consider and approve the acquisition or disposal of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. The approval process shall comply with notifications of the Capital Market Supervisory Board and/or relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand. 12. To consider and approve the payment of interim dividends to shareholders when the company deems it has sufficient profit to do so, and to report such dividend payments to the shareholders' meeting at the next meeting. 13. To prepare the Board of Directors' annual report and consolidated financial statements, as well as the company's separate financial statements at the end of the company's accounting period, audited by the auditor, to present the financial position and operating results for the past year, and to submit them to the shareholders' meeting for consideration and approval. 14. To consider selecting and

approving the nomination of the company's auditor, and to determine appropriate remuneration, as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.

15. To ensure that the company implements appropriate and efficient accounting systems, and establishes effective internal control and internal audit systems.

16. To consider and establish a comprehensive organizational risk management policy, and to oversee the implementation of risk management systems or processes with appropriate mitigation measures and control methods to reduce impacts on the company's business.

17. To establish a written good corporate governance policy and an anti-corruption policy in all forms for the company, at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the SEC Office, and to effectively implement such policies to ensure that the company is fair and responsible to all stakeholders.

18. To ensure that no conflicts of interest arise among the company's stakeholders. In cases where any director has an interest in any transaction with the company, or if their shareholding in the company increases or decreases, the director concerned must promptly inform the company.

19. To oversee that the company discloses important information accurately, sufficiently, and timely, in accordance with relevant rules, standards, and practices.

20. To ensure the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, the attendance of each director at meetings in the past year, and the performance reports of all sub-committees.

21. To encourage the company's directors and executives to attend various seminars organized by the Thai Institute of Directors Association, specifically those related to the duties and responsibilities of directors and executives.

22. To monitor and oversee the company's management and operations to ensure compliance with company policies, laws related to business operations, including the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, to the extent that they do not conflict with other laws.

23. To delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, under the Board's supervision, or to grant such person authority and/or for a period as deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend. However, the delegation of authority, duties, and responsibilities by the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegate to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that comply with policies and criteria approved by the shareholders' meeting or the Board of Directors.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

1) Review to ensure that the company's financial reports are accurate and adequately disclosed, by coordinating with the auditor and the management responsible for preparing both quarterly and annual financial reports. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and significant during the company's audit.

2) Review to ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems, by reviewing jointly with the auditor and internal auditor, and considering the independence of the internal audit unit. This includes approving the appointment, transfer, dismissal, and remuneration of the head of the internal audit unit or any other unit responsible for internal audit, as well as approving the internal

audit plan and assigning tasks to internal audit staff to support the work of the Audit Committee. 3) Review to ensure that the company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and laws related to the company's business, as well as relevant standards. 4) Consider selecting and proposing the appointment of the company's auditor and proposing their remuneration, taking into account reliability, sufficiency of resources, the audit workload of that audit firm, and the experience of personnel assigned to audit the company. Additionally, the Audit Committee must meet with the auditor at least once a year without management present. 5) Consider providing opinions on connected transactions or transactions that may have conflicts of interest for the company, in accordance with relevant laws, regulations, and the requirements of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the maximum benefit to the company. 6) Prepare the Audit Committee's report to be disclosed in the company's annual report, which shall be signed by the Chairman of the Audit Committee, and the report should include at least the following information: 6.1) Opinion on the process of preparing and disclosing information in the company's financial reports regarding accuracy, completeness, and reliability. 6.2) Opinion on the adequacy of the company's internal control system. 6.3) Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the company's business. 6.4) Opinion on the suitability of the auditor. 6.5) Opinion on transactions that may have conflicts of interest for the company. 6.6) Number of Audit Committee meetings and attendance of each Audit Committee member. 6.7) Overall opinions or observations received by the Audit Committee from performing its duties according to the charter. 6.8) Any other reports deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of Directors. 7) Review, revise, and provide opinions on various policies related to the Audit Committee's authority and duties, such as accounting policies, corporate governance policies, social responsibility policies, and anti-corruption policies. 8) Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) project, and provide opinions on the evaluation report of the company's corporate governance, social responsibility, and anti-corruption efforts under the CAC project. 9) Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee, such as reviewing financial management and risk management policies, reviewing management's compliance with business ethics, and reviewing with the company's management important reports required by law to be submitted to the public, such as the Management Discussion and Analysis (MD&A). 10) Have the authority to conduct necessary audits and investigations on matters that indicate a significant impact on the company's reputation, financial position, and operating results, including the benefits shareholders are entitled to, such as: 10.1) Transactions that may involve conflicts of interest. 10.2) Suspensions or presumptions of potential corruption, irregularities, or significant deficiencies in the company's internal control system. 10.3) Suspensions of potential violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the company's business. 10.4) Any other reports deemed necessary for the Board of Directors to be aware of. 11) The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary, at the company's expense, to ensure the successful performance of its duties and responsibilities. 12) If the Audit Committee has reported to the Board of Directors on matters significantly affecting the financial position and operating results, and it has been jointly discussed with the Board of Directors and management that corrective actions must be taken, and upon the expiration of the agreed-upon timeframe, if the Audit Committee finds that such corrective actions have been neglected without reasonable cause, any Audit Committee member may report such findings to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand. 13) Perform any other tasks assigned by the Board of Directors and the Shareholders' Meeting that fall within the scope of the Audit Committee's duties and responsibilities.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

Role

- Others
 - Manage and control the company's business operations as assigned by the Board of Directors.

Scope of authorities, role, and duties

1) To formulate the company's vision, strategies, business direction, goals, guidelines, policies, business plans, budget, management structure, and approval authority for the Board of Directors' consideration and approval, and to implement them as approved by the Board of Directors, including monitoring and evaluating the performance to ensure efficiency and effectiveness. 2) To consider and screen management's proposals regarding investment policies, business expansion, public relations, financial planning, annual reports, budgets, including the annual budget, human resource management, and information technology investments, for submission to the Board of Directors for further consideration and determination. 3) To have the authority to appoint working groups for the company's operations or management, and to define their powers, duties, and responsibilities, including supervising and overseeing the performance of the appointed working groups to achieve the established policies and goals. 4) To manage, inspect, and monitor the company's performance in accordance with the policies and goals approved by the Board of Directors, and to ensure the quality and efficiency of operations. 5) To consider the allocation of the annual budget as proposed by management, before submitting it to the Board of Directors for consideration and approval. 6) To have the authority to consider and approve financial expenditures for normal business transactions of the company, within the limits specified in the company's internal transaction approval authority (Level of Authority) approved by the Board of Directors, or as determined by the Board of Directors. 7) To study the feasibility of new projects and have the authority to consider and approve participation in various bidding processes, as well as to undertake various projects as deemed appropriate, including the execution of legal acts related to such matters until completion. 8) To approve significant capital expenditures specified in the annual expenditure budget, within the limits defined in the company's internal transaction approval authority (Level of Authority) approved by the Board of Directors, as delegated by the Board of Directors, or as previously approved in principle by the Board of Directors. 9) To approve the entering into contracts and/or any transactions related to the company's normal business operations (e.g., buying and selling, investing or joint ventures with other parties for normal company transactions, and for the benefit of operations in accordance with the company's objectives), within the limits specified in the company's internal transaction approval authority (Level of Authority) approved by the Board of Directors. In cases where the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. 10) To have the authority to consider and approve borrowing, financial transactions with banks or financial institutions to support normal business operations, such as opening bank accounts, closing bank accounts, securing credit lines, or applying for any loans for the company as specified in the company's internal transaction approval authority (Level of Authority) approved by the Board of Directors. In cases where the amount exceeds the budget approved by the Board of Directors, it must be submitted to the Board of Directors for approval at the next meeting. If company assets are required as collateral, approval must be sought from the Board of Directors. 11) To consider and monitor the company's performance and propose interim or annual dividend payments to the Board of Directors for approval. 12) To define the organizational structure, organizational management authority, including the appointment, hiring, transfer, termination, and determination of wages, remuneration, and bonuses for executive-level employees from Chief Officer level or equivalent upwards, excluding the position of Chief Executive Officer. 13) To be able to request information from various departments of the company for further consideration on various matters. 14) To have the authority to appoint advisors or advisory committees to the Executive Board as appropriate, and to determine the remuneration, allowances, welfare benefits, facilities, and other expenses for the Chief Advisor, advisors, or such advisory committees as appropriate. 15) To perform any other duties as assigned by the Board of Directors or as determined by the Board of Directors' policies. 16) To delegate authority to one or more persons to perform any act on behalf of the Executive Board. However, such delegation of powers, duties, and responsibilities of the Executive Board shall not constitute a

delegation or sub-delegation that would allow the Executive Board or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest, or may receive benefits of any kind, or may have any other conflict of interest with the company or its subsidiaries, except for approvals of transactions that are in accordance with the policies and criteria approved by the Board of Directors' meeting.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment: 1. Formulate policies, criteria, and methods for the recruitment of company directors, sub-committee members, and the Chief Executive Officer, considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting, as the case may be. 2. Consider, recruit, and nominate individuals with appropriate qualifications and expertise to serve as company directors, sub-committee members, and the Chief Executive Officer. This includes reviewing their backgrounds to ensure they meet all qualifications specified in the company's various charters and relevant laws, and that they do not conflict with laws related to the company's business operations. 3. Consider, develop, and review policies for identifying key executive successors (Succession Plan). 4. Review the criteria and methods for director recruitment to be proposed to the Board of Directors prior to the recruitment of directors whose terms are expiring. 5. In cases where the Nomination and Remuneration Committee proposes re-appointing a director whose term has expired, the Nomination and Remuneration Committee shall consider the performance of such director and should present their performance, contributions, and attendance records at Board meetings and shareholders' meetings for shareholders' consideration. 6. Develop a director development plan to enhance the knowledge of current and new company directors, ensuring they understand the company's business, the roles and responsibilities of directors, and important developments such as economic and industry conditions, and laws or regulations related to the company's business. 7. Ensure the orientation of new company directors and the continuous knowledge development of existing company directors. 8. Perform other duties as assigned by the Board of Directors.

Remuneration: 1. Consider and propose criteria, performance evaluation methods, and evaluate performance, as well as determine the remuneration rates for company directors, sub-committee members, the Chief Executive Officer, or senior executives under employment contracts, and present them to the Board of Directors and the shareholders' meeting for further consideration and approval. 2. Formulate policies and criteria for determining remuneration and other benefits (whether in cash, securities, or otherwise) for company directors, sub-committee members, and the Chief Executive Officer, including fair and reasonable criteria or methods for paying such remuneration or other benefits, to be proposed to the Board of Directors and/or submitted for approval at the shareholders' meeting. 3. Develop policies and criteria for performance evaluation, remuneration payment, salary adjustments, and annual compensation for company directors, sub-committee members, and the Chief Executive Officer for annual compensation consideration. 4. Disclose policies and criteria for determining remuneration and other benefits, and include a report on such remuneration in the company's annual report. 5. Consider and screen the organization's salary structure and other benefits. 6. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

The Corporate Governance and Sustainability Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

(1) Consider and establish guidelines for recommending policies/practices concerning business ethics and morality in accordance with good corporate governance principles to the Board of Directors and management, for adoption as organizational procedures. This is to ensure standardized and correct organizational practices and to make the company aware of the importance of conducting business for sustainable growth under social responsibility and stakeholder engagement. (2) Oversee, advise, evaluate, and review policies and practices in accordance with good corporate governance principles, business ethics, and social responsibility policies to develop and elevate the company's corporate governance system to international standards. (3) Oversee and establish a system for providing information to consumers, customers, the public, and relevant parties promptly, completely, accurately, and without distortion of facts. (4) Support the establishment of mechanisms and systems for enforcing codes of ethics, conduct, and good governance, including investigation procedures and disciplinary actions, to ensure transparency, correctness, and fairness. (5) Promote a system of periodic self-assessment for the Board of Directors, senior management, and employees regarding ethics, conduct, and good governance annually. (6) Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

The Risk Management Working Group

Role

- Others
 - Risk Management in the organization's management and operational systems

Scope of authorities, role, and duties

1. Establish the company's overall risk management structure, covering various significant types of risks such as financial risk, investment risk, and reputational risk, etc., for submission to the Board of Directors for approval, in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand. 2. Define strategies and guidelines for the company's risk management in line with the risk management policy, to enable assessment, monitoring, and control of each type of risk to an acceptable level, with various departments participating in risk management and control. 3. Oversee and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors. 4. Establish risk measurement criteria and acceptable risk thresholds for the company. 5. Determine appropriate measures for risk management according to circumstances. 6. Assess risks at the organizational level and define methods to manage those risks to an acceptable level, as well as oversee that risk management is conducted according to the defined methods. 7. Review the risk management policy and improve it to be sufficiently efficient and effective in controlling risks. 8. Have the authority to summon relevant individuals for clarification or appoint and define roles for personnel at all levels to be responsible for risk management as appropriate, and report to the Risk Management Working Group to ensure risk management objectives are achieved.

9. Report on management, operations, the company's risk status, and various changes, including necessary improvements and corrections to align with established policies and strategies to the Audit Committee for regular submission to the Board of Directors. 10. Prepare a risk management manual. 11. Identify various types of risks, as well as analyze and assess potential risks, including trends that impact the company. 12. Develop action plans to prevent or mitigate risks for the company. 13. Evaluate results and prepare risk management reports. 14. Establish an integrated risk management system by linking information systems. 15. Oversee the company's overall activities related to risk and ensure that the company operates under the risk management policy. 16. Perform other duties as deemed appropriate by the Board of Directors. 17. The Risk Management Working Group has the authority to seek independent advice from any other professional consultants when deemed necessary, at the company's expense. The engagement process shall comply with the company's operational procedures.

Reference link for the charter

<https://www.marketconnectionsasia.com/companyinformation/#customize-45987>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. NARUANARD SARAPAIVANICH ^(*) Gender: Female Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 May 2021	Accounting, Finance, Risk Management, Audit, Human Resource Management
2. Ms. KANOKPORN SAIYASITTIPANICH Gender: Female Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 May 2021	Economics, Business Administration, Audit, Sustainability, Corporate Social Responsibility

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>3. Mr. PRASERT PANPONGPANIT</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	26 Feb 2025	<p>Economics, Procurement, Risk Management, Business Administration, Human Resource Management</p>
<p>4. Mr. PORNTEP KAMONPETCH , CISA</p> <p>Gender: Male</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director not being replaced the ex-director</p>	25 Apr 2025	<p>Finance, Economics, Information & Communication Technology, Business Administration, Risk Management</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. SAGORNRAT BHUTTRANON</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : International Relations</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>26 Feb 2025</p>	<p>Mr. PRASERT PANPONGPANIT</p> <p>Appointment date of replacement committee member : 26 Feb 2025</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PHAKDEE LAONGARM</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>25 May 2021</p>
<p>2. Mrs. PRAKRONGSILP SUTTIKARN</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Vice-chairman of the executive committee</p>	<p>25 May 2021</p>

List of directors	Position	Appointment date of executive committee member
<p>3. Ms. JONGRAK THANISARO</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 May 2021
<p>4. Mr. THRATHIP LAONGARM</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 May 2021
<p>5. Ms. Porntip Wongluxsanapan</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 May 2021
<p>6. Ms. Sopaporn Maitree</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Feb 2024

List of directors	Position	Appointment date of executive committee member
<p>7. Mrs. Piriya Limteerayos</p> <p>Gender: Female</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Communication</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Aug 2025
<p>8. Ms. Watcharee Junli</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. PRASERT PANPONGPANIT	The chairman of the subcommittee (Independent director)
	Mrs. NARUANARD SARAPAIVANICH	Member of the subcommittee (Independent director)
	Ms. JONGRAK THANISARO	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Ms. KANOKPORN SAIYASITTIPANICH	The chairman of the subcommittee (Independent director)
	Mr. PRASERT PANPONGPANIT	Member of the subcommittee (Independent director)
	Ms. Porntip Wongluxsanapan	Member of the subcommittee
The Risk Management Working Group	Mr. THRATHIP LAONGARM	The chairman of the subcommittee
	Mr. PHAKDEE LAONGARM	Member of the subcommittee
	Ms. Porntip Wongluxsanapan	Member of the subcommittee
	Ms. Sopaporn Maitree	Member of the subcommittee
	Mr. PORNTEP KAMONPETCH , CISA	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Nomination and Remuneration Committee	1. Mrs. SAGORNRAT BHUTTRANON	The chairman of the subcommittee (Independent director)	26 Feb 2025	-
The Corporate Governance and Sustainability Committee	1. Mrs. SAGORNRAT BHUTTRANON	Member of the subcommittee (Independent director)	26 Feb 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PHAKDEE LAONGARM</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	25 May 2021	<p>Economics, Finance, Corporate Management, Strategic Management, Risk Management</p>
<p>2. Mrs. PRAKRONGSILP SUTTIKARN^(**)</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	<p>Deputy Chief Executive Officer</p>	25 May 2021	<p>Accounting, Finance, Procurement, Business Administration, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Sopaporn Maitree ^{(**)(**)} Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Office	27 Feb 2024	Finance, Accounting
4. Mr. THRATHIP LAONGARM Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer BU2	25 May 2021	Risk Management, Marketing, Corporate Management, Business Administration, Procurement
5. Mrs. Piriya Limteerayos Gender: Female Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Communication Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer BU1	13 Aug 2025	Business Administration, Marketing, Digital Marketing, Media & Publishing, Transportation & Logistics

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

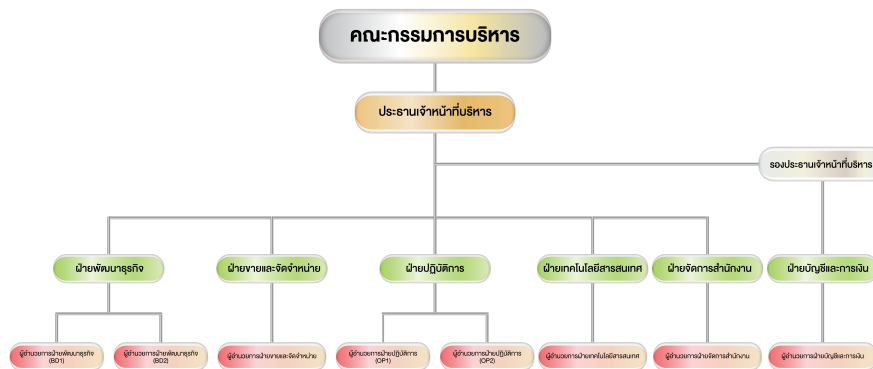
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

ORGANIZATION CHART



Top 4 Executive Structure

7.4.2 Remuneration policy for executive directors and executives

The Company establishes executive remuneration at appropriate levels that are aligned with the Company's performance and the income structure of businesses within the same industry. Such remuneration is determined with consideration given to the Company's organizational objectives and overall performance, as well as the roles, duties, and responsibilities of each executive. In this regard, executive compensation is determined in accordance with the criteria and policies prescribed by the Nomination and Remuneration Committee.

Reference link for remuneration policy for executive : <https://www.marketconnectionsasia.com/directors-and-executives-companyinformation/#customize-45987>

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20.49	24.11	24.91
Total remuneration of executives (baht)	20.49	24.11	24.91

As of 31 December 2025, the Company had a total of 8 executives, representing an increase of 2 executives compared to 2024. Executive remuneration is structured in accordance with the Company's remuneration framework. Monetary compensation for executives consists of salary, transportation allowance, bonuses, and group health insurance benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	338,400.00	342,800.00	349,765.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other executive remuneration includes the Company's contributions to the Provident Fund at a rate of 2% of the salary base. As of 31 December 2025, all 8 executives were members of the Provident Fund, representing 100% of the total number of executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

The Company manages its workforce in alignment with its business direction and organizational growth, taking into consideration an appropriate workforce structure and operational efficiency. The Company focuses on recruiting individuals with the appropriate knowledge, skills, and experience to support the effective achievement of the Company's business objectives.

As of 31 December 2025, the Company had a total workforce of 219 employees, including executives and staff. The Company manages its human resources appropriately to ensure alignment with its operational requirements and business plans.

	2023	2024	2025
Total employees (persons)	167	189	219
Male employees (persons)	52	63	77
Female employees (persons)	115	126	142

Number of employees by position and department

The Company monitors and reports its employee structure by position level in order to ensure effective human resource management that aligns with the organizational structure and business operations. The classification of employees by position enables the Company to plan workforce management, develop employee capabilities, and manage career progression more effectively.

As of 31 December 2025, the number of male and female employees classified by position level is presented in the table below.

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	35	40	57
Total number of male employees in management level (Persons)	15	20	18
Total number of male employees in executive level (Persons)	2	3	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	78	77	102
Total number of female employees in management level (Persons)	32	44	34
Total number of female employees in executive level (Persons)	5	5	6

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Business Development Department	14
Sales and Distribution Department	15
Operations Department	124
Information Technology Department	12
Administrative Department	30
Accounting and Finance Department	16
The Company's Management	8
Total number of employees	219

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past three years (2023–2025), the Company has experienced continuous business growth, resulting in an expansion of its workforce to support the increasing volume of operations and service delivery. The number of employees increased from 167 in 2023 to 219 in 2025, representing a total growth rate of approximately 30%.

This growth reflects the expansion of the Company's business operations and the increasing demand for skilled and specialized human resources to support the Company's continued development.

Information on employee remuneration

The Company places importance on establishing an appropriate, fair, and transparent employee remuneration structure by considering employees' knowledge, capabilities, experience, performance, and responsibilities in each position. The remuneration framework is also aligned with labor market conditions and relevant labor laws. This approach aims to motivate employees, retain talented personnel, and support the Company's sustainable growth.

The Company's remuneration structure consists of monetary compensation and other benefits, including salary, bonuses, transportation allowances, provident fund contributions, as well as health and insurance benefits. The Company regularly reviews and adjusts its remuneration structure to ensure alignment with the Company's performance and prevailing economic conditions.

In 2025, employee remuneration consisted of salary, bonuses, transportation allowances, daily allowances, vehicle depreciation allowances, and other income. The total employee remuneration increased in line with the growth in the number of employees, reflecting the Company's business expansion and increased operational activities.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	82,604,119.84	93,768,103.57	110,728,242.51
Total male employee remuneration (Baht)	29,860,826.19	31,434,970.62	37,106,117.87
Total female employee remuneration (Baht)	52,743,293.65	62,333,132.95	73,622,124.64

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has a Provident Fund managed by Krungsi Asset Management Co., Ltd., registered with the Securities and Exchange Commission, since January 1, 2021, under the name 'Ayutthaya Master Fund.' This fund aims to promote employee savings.

The Company has a policy to support the consideration and selection of fund managers who comply with the Investment Governance Code for Institutional Investors ("I Code") and who manage investments responsibly, taking into account Environmental, Social, and Governance (ESG) factors.

The Company places importance on appropriately complying with the principles of investment governance and transparently discloses the guidelines for selecting fund managers to members of the provident fund. This ensures that investment management is conducted with due consideration for the long-term best interests of the Company's provident fund members.

Overview of methods for determining employee and employer contribution Rates

The Company sets the employee contribution rate to the Provident Fund at 2% of the salary base, with the objective of promoting disciplined savings and enhancing employees' long-term financial security. This contribution rate forms part of the Company's employee welfare policy, which aims to support employees in financial planning and preparing for retirement.

In addition, the Company contributes to the Provident Fund at the prescribed rate in order to further encourage employee savings and support employees in building financial security for the future. This reflects the Company's commitment to enhancing employees' quality of life and long-term financial stability.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

The Company encourages employees to plan for long-term financial security and retirement by supporting participation in the Provident Fund (PVD). This benefit promotes systematic savings among employees, while the Company contributes to the fund in accordance with its established policy.

As of 31 December 2025, 55 employees participated in the Provident Fund, representing 25.11% of the total workforce. This reflects employees' awareness of financial planning and long-term savings for their future.

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	94	96	123
Number of employees joining in PVD (persons)	40	43	55
Total amount of provident fund contributed by the company (%)	23.95	22.75	25.11
Number of PVD members / Total eligible employees (%)	42.55	44.79	44.72

Amount of provident fund

The total provident fund balance consists of employees' contributions, the Company's contributions, and investment returns generated by the fund. The fund is managed by a professional asset management company in accordance with appropriate investment policies and regulatory requirements, with the objective of generating reasonable returns and supporting employees' long-term financial stability.

The Company regularly monitors and reports provident fund information to ensure transparency and alignment with the Company's employee welfare policies, while also supporting employees' financial well-being and sustainable quality of life.

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	304,019.68	410,188.66	489,526.60
Total amount of provident fund contributed by employee (baht)	304,019.68	410,188.66	489,526.60

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Market Connections Asia Public Company Limited	Yes	219	123	55	25.11%	44.72%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings

Initiatives to encourage employees to achieve sufficient retirement savings

In 2025, the Human Resources Department invited representatives from the Provident Fund to provide knowledge sessions for employees 1–2 times per year. These sessions aimed to enhance employees' understanding of savings, investment, and long-term financial planning, including financial preparedness for retirement.

This initiative helps employees improve their financial management capabilities and supports more effective long-term financial planning.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. onwica chuaydee	onwica.c@clickconnexion.com	02-1183999 ต่อ 202

List of the company secretary

General information	Email	Telephone number
1. Ms. Jongrak Thanisaro	secretary@marketconnections.co.th	02-1183999 ต่อ 308

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thana Wongsangnak	audithouse.thana@yahoo.com	02-5306887 , 02-5306890

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	1,650,000.00	Types of non-audit service: Fee for the Review of Financial Statements for Fiscal Year 2024 and Quarterly Financial Statements (Q1-Q3) for Fiscal Year 2025 Details of non-audit service: Overtime Pay, Travel Expenses, Postal	1. Ms. KHAYMANUNDT CHAICHUEN Email: khaymanundt@siamtruth.com License number: 8260

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Charges, and Corporate Credit Information Fee Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 195,685.00 baht	

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
SIAM TRUTH AUDIT COMPANY LIMITED SAM SEN NOK HUAI KHWANG Bangkok 10310 Telephone +66 2275 9599,+669 4559 3894	1,650,000.00	Types of non-audit service: Fee for the Review of Financial Statements for Fiscal Year 2024 and Quarterly Financial Statements (Q1–Q3) for Fiscal Year 2025 Details of non-audit service: Overtime Pay, Travel Expenses, Postal Charges, and Corporate Credit Information Fee Amount paid during the fiscal year: 195,685.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 195,685.00 baht	1. Ms. KHAYMANUNDT CHAICHUEN Email: khaymanundt@siamtruth.com License number: 8260

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

as of December 31, 2568 The Board of Directors consists of 9 persons with 4 non-executive and independent directors (percent 44.44 of the total number of directors), which is not less than 1/3 of the total number of directors, and 5 executive directors (55.55 percent of the total number of directors). with male directors numbering 4 persons (44.44 percent of the total number of directors) and 5 female directors (55.55 percent of the total number of directors)

All of whom are qualified individuals with diverse knowledge in business/management, strategic planning, direct/indirect industry knowledge, accounting, finance and auditing, law, information technology, and governance, social and environmental aspects.

All directors serve on the boards of no more than five listed companies, in accordance with Article 4 (Qualifications) of the Board of Directors Charter.

Term of office for company directors

At every annual general meeting of shareholders, one-third (1/3) of the directors at that time shall vacate their positions. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall vacate.

Authorized directors to sign and bind the company

The authorized signatory directors to bind the company are Mr. Pakdee Laongam or Ms. Prakongsill Sutthikarn or Ms. Jongrak Thanisaro, two out of these three directors, jointly sign and affix the company's seal.

Summary of the Board of Directors' performance during the past year

1. The Board of Directors performs its duties with responsibility, due care, and integrity, prioritizing the best interests of the company, and must comply with laws, objectives, company regulations, as well as resolutions of shareholders' meetings.
2. The Board of Directors defines and approves the vision, strategies, business direction, goals, guidelines, policies, business plans, budgets, management structure, approval authority of the company, investment policy, business expansion, public relations, financial planning, annual reports, overall budget including annual budget, human resource management, and information technology investment as proposed by the Executive Committee, as well as controlling and overseeing (Monitoring and Supervision) The administration, management, and performance monitoring of the executive management of the company to ensure compliance with established policies, plans, and budgets efficiently and effectively in accordance with business policies to maximize value for the company and its shareholders.
3. The Board of Directors continuously and consistently monitors and evaluates the performance of the Executive Committee and management to achieve strategies and comply with plans and budgets.
4. The Board of Directors considered and approved the appointment of individuals with qualifications and without prohibited characteristics as stipulated in the Public Limited Company Act B.E. .E. 1992 and the Securities and Exchange Act, including relevant announcements, regulations, and/or rules, to assume the position of director. In cases where a director is appointed to fill a vacant position for reasons other than the expiration of their term.
5. The Board of Directors considered appointing an Audit Committee with qualifications as specified in the Audit Committee Charter and the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, including announcements, regulations, and /or regulations of the Stock Exchange.
6. The Board of Directors considered appointing executive directors, selected from the company's directors and/or executives and/or external individuals with qualifications as specified in the Executive Committee Charter, and also defined the scope, authority, duties, and responsibilities of the executive directors.

7. The Board of Directors considered appointing other sub-committees, along with defining their scope of authority, duties, and responsibilities, to assist and support the performance of the Board of Directors' responsibilities.
8. The Board of Directors considered and approved the proposal to shareholders for approval of the allocation of profits as legal reserves and the payment of dividends for the operating results of the year 2025.
9. The Board of Directors monitors the preparation of the Board of Directors' annual report and the consolidated financial statements at the end of the company's accounting period, which have been audited by the auditor, to present the financial position and operating results for the past year, and submits them to the shareholders' meeting for consideration and approval.
10. The Board of Directors considered selecting and approving the nomination of the company's auditor, as well as determining appropriate remuneration, as proposed by the Audit Committee, before presenting it to the shareholders' meeting at the annual general meeting for consideration and approval.
11. The Board of Directors supports the company in implementing appropriate and efficient accounting systems, as well as establishing effective internal control and internal audit systems.
12. The Board of Directors ensures that no conflicts of interest arise among the company's stakeholders. In the event that any director has an interest in any transaction with the company or experiences an increase or decrease in their shareholding in the company, such director shall promptly inform the company.
13. The Board of Directors ensures the disclosure of the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance of each director at meetings during the past year, and reports on the performance of all sub-committees.
14. The Board of Directors encourages the company's directors and executives to attend various seminar courses organized by the Thai Institute of Directors Association, specifically those related to the duties and responsibilities of directors and executives.
15. The Board of Directors monitors and oversee the management and operations of the Company to comply with the policies set by the Company, laws related to business operations, including the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, mutatis mutandis, as long as they do not conflict with other laws.
16. The Board of Directors assigns or appoints any other person to conduct the company's business under the control of the Board of Directors. or may delegate authority to such person to have the power and /or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, withdraw, alter, or amend such powers.
17. The Board of Directors reviews the company's charter and policies annually.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PHAKDEE LAONGARM	Director (Executive Directors)	26 Dec 2011	Economics, Finance, Corporate Management, Strategic Management, Risk Management
2. Mrs. PRAKONGSILP SUTTIKARN	Director (Executive Directors)	14 May 2021	Accounting, Finance, Procurement, Business Administration, Strategic Management
3. Ms. JONGRAK THANISARO	Director (Executive Directors)	14 May 2021	Accounting, Finance, Human Resource Management, Corporate Management, Procurement

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRASERT PANPONGPANIT	Director (Non-executive directors, Independent director)	26 Feb 2025	Economics, Procurement, Risk Management, Business Administration, Human Resource Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PORNTEP KAMONPETCH , CISA	Director (Non-executive directors, Independent director)	25 Apr 2025	Finance, Economics, Information & Communication Technology, Business Administration, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Company mandates that the Nomination and Remuneration Committee shall be responsible for considering and screening the nomination of individuals who possess knowledge, capabilities, experience, and suitable qualifications to hold key positions in the Company. This is done through standardized and transparent nomination criteria and processes, as well as the payment of fair and reasonable remuneration that is competitive with the market for similar businesses and in accordance with good corporate governance principles, as stipulated in the Charter of the Nomination and Remuneration Committee. This includes the consideration and screening of individuals to serve as independent directors, in accordance with the definition of an independent director.

In 2025, the Nomination and Remuneration Committee considered and screened two additional independent directors. Mr. Prasert Panpongpanich was appointed as an independent director to replace Mrs. Sakornrat Butranon, the former independent director who resigned on February 26, 2025. The Nomination and Remuneration Committee also considered, selected, and screened individuals with suitable qualifications to serve as directors. It was determined that Mr. Pornthep Kamolpetch possesses knowledge, capabilities, experience, and specialized skills that align with the Company's business strategies. This is in accordance with the essential skill qualifications for director nomination (Board Skill Matrix). Furthermore, he possesses the qualifications and does not have any prohibited characteristics as stipulated by the Public Limited Company Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof), as well as related announcements. He also meets the qualifications for an independent director as prescribed by the Office of the Securities and Exchange Commission and is deemed suitable to hold the position of independent director of the Company. In this regard, the Board of Directors, having considered the matter, deemed it appropriate to propose this to the Annual General Meeting of Shareholders for 2025 on April 25, 2025.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company disclosed the criteria for shareholders to nominate individuals for consideration as directors of the company at the Annual General Meeting of Shareholders 2026.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Formulate policies, criteria, and methods for the selection of company directors.	Economics, Information & Communication Technology, Law, Procurement, Risk Management

Information on the development of directors

In 2025, the Board of Directors appointed one new director to replace a director who resigned from office, namely Mr. Prasert Phanphongpanich. In addition, one new director, Mr. Pornthep Kamolpetch, was appointed following the Annual General Meeting of Shareholders held on 25 April 2025.

Both directors attended the new director orientation program conducted by the Company Secretary and the Director of Business Development on 21 March 2025 and 25 June 2025, respectively. The orientation covered the following key topics:

1. Company background, organizational structure, and business operations
2. Latest Board of Directors Charter, sub-committee charters, and corporate policies
3. Board meeting calendar for 2025
4. Meeting invitation procedures and minutes of meetings for 2025
5. Summary of Board performance evaluation for 2024 and evaluation forms for 2025
6. Directors' remuneration structure

The Company also supports newly appointed directors in attending the Director Accreditation Program (DAP) conducted by the Thai Institute of Directors Association (IOD).

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Ms. KANOKPORN SAIYASITTIPANICH (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mrs. NARUANARD SARAPAIVANICH (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee to Promote Transparency and Build Stakeholder Trust, held on 21 August 2025.
3. Mr. PRASERT PANPONGPANIT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP)
4. Mr. PORNTEP KAMONPETCH , CISA (Director, Independent director)	Non-participating	-
5. Mr. PHAKDEE LAONGARM (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. PRAKRONGSILP SUTTIKARN (Director)	Non-participating	-
7. Mr. THRATHIP LAONGARM (Director)	Non-participating	-
8. Ms. Porntip Wongluxsanapan (Director)	Non-participating	-
9. Ms. JONGRAK THANISARO (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Market Connections Asia Public Company Limited is committed to conducting its business in accordance with the principles of good corporate governance, the guidelines of the Stock Exchange of Thailand, and the regulations of the Securities and Exchange Commission (SEC). Accordingly, the Company has established criteria for evaluating the performance of the Board of Directors, as detailed below:

Corporate Governance Policy

Principle 3: Strengthen Board Effectiveness

The Board of Directors shall conduct performance evaluations at the levels of the full Board, its sub-committees, and individual directors. Such evaluations are carried out to review performance, as well as identify issues and obstacles encountered each year, with the objective of utilizing the results to enhance and improve operational effectiveness across all areas.

- The Board of Directors and its sub-committees shall perform performance evaluations at least once annually. This enables the Board to collectively review achievements and challenges, and to implement appropriate improvements. Clear benchmarks and criteria should be established to ensure that performance assessments are conducted in a structured and systematic manner.
- In conducting performance evaluations, both collective (board-level) and individual assessments shall be undertaken. At a minimum, the evaluation shall be conducted through self-evaluation; alternatively, the Board of Directors may also consider adopting a cross-evaluation approach. The criteria, procedures, and overall results of the evaluation shall be disclosed in the Company's annual report.
- The results of the Board of Directors' evaluation shall be used as supporting information in determining the appropriateness of the Board's composition.

The performance evaluation form for the Board of Directors, sub-committees, and working groups for the year 2568 has been reviewed and approved by the Nomination and Remuneration Committee at Meeting No. 1/2568. The criteria are established to be consistent with and cover both the regulations of the Stock Exchange and the Thai

Institute of Directors Association (Thai IOD) which was acknowledged by the Board of Directors at Meeting No. 1/2568, with details as follows:

Performance evaluation by self-assessment on an individual and committee basis

Board of Directors, Audit Committee, and Nomination and Remuneration Committee

Performance evaluation by self-assessment on a committee basis

Corporate Governance and Sustainability Committee, Executive Committee, and Risk Management Working Group

The scoring criteria, with a maximum of 4 points, are divided into 4 levels as follows:

3.60 – 4.00 points: Excellent

3.00 – 3.59 points: Good

2.00 – 2.99 points: Fair

0.00 – 1.99 points: Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

The Company arranged for the Board of Directors, sub-committees, and working groups to jointly prepare performance evaluation forms for the year 2025, along with necessary opinions and suggestions, and to report the evaluation results, including operational problems and obstacles that might prevent the achievement of the committees' objectives, to the Board of Directors.

Collective self-assessment results for the year 2025 of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Executive Committee, and Risk Management Working Group is at a level of Excellent standard

Individual self-assessment results for the year 2025 of the Board of Directors is at a level of Excellent standard, while the Audit Committee and the Nomination and Remuneration Committee is at a level of Good standard

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4/3.85	96.19/100
	Self-assessment	4/3.75	93.82/100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4/3.95	98.65/100
	Self-assessment	4/3.54	88.51/100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4/3.93	98.28/100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	4/3.73	93.24/100
	Self-assessment	4/3.54	88.47/100
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainability Committee	Group assessment	4/3.65	100/91.18
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Risk Management Working Group	Group assessment	4/3.97	99.24/100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Ms. KANOKPORN SAIYASITTIPANICH (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. NARUANARD SARAPAIVANICH (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. PRASERT PANPONGPANIT (Director, Independent director)	3	/	3	0	/	1	N/A	/	N/A
4. Mr. PORNTEP KAMONPETCH , CISA (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
5. Mr. PHAKDEE LAONGARM (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. PRAKRONGSILP SUTTIKARN (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. THRATHIP LAONGARM (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Ms. Porntip Wongluxsanapan (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Ms. JONGRAK THANISARO (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Mrs. SAGORN RAT BHUTTRANON (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Ms. KANOKPORN SAIYASITTIPANICH (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. NARUANARD SARAPAIVANICH (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PRASERT PANPONGPANIT (Director, Independent director)	3/3 (100.00%)	N/A	N/A
4. Mr. PORNTEP KAMONPETCH , CISA (Director, Independent director)	3/3 (100.00%)	N/A	N/A
5. Mr. PHAKDEE LAONGARM (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. PRAKONGSILP SUTTIKARN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. THRATHIP LAONGARM (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Ms. Porntip Wongluxsanapan (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Ms. JONGRAK THANISARO (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. SAGORN RAT BHUTTRANON (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	87.50%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee: The Company has established the remuneration structure for the Board of Directors and senior executives for the year 2025 to comply with the principles of Good Corporate Governance and align with the organization's standard practices. Remuneration is paid only to independent directors appointed to positions on the Company's Board of Directors, sub-committees, and working groups. Directors who are responsible for managing the Company's business and receive remuneration will not receive remuneration in the form of meeting allowances.

For the year 2025, the Nomination and Remuneration Committee has considered the appropriateness of the remuneration, taking into account the performance, business size, duties, and responsibilities of the directors and sub-committee members. The remuneration rates were compared with businesses of similar size to the Company and companies within the same industry.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Ms. KANOKPORN SAIYASITTIPANICH (Chairman of the board of directors, Independent director)			112,000.00		0.00
Board of Directors (Chairman of the board of directors)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	12,000.00	0.00	12,000.00	No	
2. Mrs. NARUANARD SARAPAIVANICH (Director, Independent director)			110,000.00		0.00
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
3. Mr. PRASERT PANPONGPANIT (Director, Independent director)			60,000.00		0.00
Board of Directors (Director)	30,000.00	0.00	30,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. PORNTEP KAMONPETCH , CISA (Director, Independent director)			60,000.00		0.00
Board of Directors (Director)	30,000.00	0.00	30,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. PHAKDEE LAONGARM (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mrs. PRAKONGSILP SUTTIKARN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
7. Mr. THRATHIP LAONGARM (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Working Group (The chairman of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. Porntip Wongluxsanapan (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Ms. JONGRAK THANISARO (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Ms. Sopaporn Maitree (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Working Group (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mrs. Piriya Limteerayos (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. Watcharee Junli (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mrs. SAGORN RAT BHUTTRANON (Director, Independent director)			42,000.00		0.00
Board of Directors (Director)	10,000.00	0.00	10,000.00	No	
Audit Committee (Member of the audit committee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	12,000.00	0.00	12,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	170,000.00	0.00	170,000.00
2. Audit Committee	170,000.00	0.00	170,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	22,000.00	0.00	22,000.00
5. The Corporate Governance and Sustainability Committee	22,000.00	0.00	22,000.00
6. The Risk Management Working Group	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results

in late 2024 The Company has signed a joint venture agreement with a company that operates a comprehensive printing service business with UM Design and Production Company Limited (subsidiary) with a 50% shareholding, which The Company has recognized regarding the safeguarding of the Company's interests, thus has a governance mechanism that enables it to oversee management and be responsible for the operations of the subsidiary. which has considered appointing 3 directors to serve as directors in the subsidiary. whereby the said directors and executives have been approved by the Board of Directors meeting. whereby in the subsidiary, each party has the authority to jointly sign and bind the company, with one person from each party. However, if the director the said person ceases to be a director in the subsidiary. The Board of Directors will consider appointing individuals to oversee the interests on a case-by-case basis. The Company has stipulated that has a governance mechanism that results in the disclosure of financial position and operating results, intercompany transactions as mentioned, with related parties, the acquisition or disposal of assets, or any other significant transactions of the said company, completely and accurately.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

None

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

The company prioritizes transparent consideration of various transactions that are primarily beneficial to the company. Therefore, it emphasizes

Prevention of transactions that may constitute a conflict of interest, related party transactions, or intercompany transactions, with the following key principles:

1. Directors and executives must inform the company of any relationships or related transactions that may give rise to a conflict of interest.
2. Avoid entering into related party transactions with connected persons as defined by the Capital Market Supervisory Board, which may give rise to a conflict of interest with the company and/or its subsidiaries. Should such a transaction

be necessary, it must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors, in accordance with good corporate governance principles and the regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission. Directors, executives, and employees must comply with the company's regulations and business ethics, which are considered crucial for strict adherence to ensure the company's credibility and trustworthiness among all stakeholders, and to disseminate information and understanding of these practices to employees throughout the company.

In 2025, the company has no Conflict of Interest, Related Party Transactions, or Intercompany Transactions

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has policies and procedures for overseeing directors and executives regarding the use of the Company's inside information, which has not yet been disclosed to the public, for personal gain, as follows:

1. The Company will educate directors, executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses or cohabiting partners, and their minor children, to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as the reporting of acquisition or disposal of the Company's securities by themselves, their spouses, and minor children to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments).
2. The Company requires directors and executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, to prepare and submit reports on their securities holdings, those of their spouses or cohabiting partners, and their minor children, to the Company Secretary before submitting them to the Office of the Securities and Exchange Commission (SEC) each time. These reports must be prepared and submitted within 30 days from the date of appointment as a director or executive, or reports on changes in securities holdings must be submitted within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. The Company Secretary is also required to summarize reports on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment every 6 months.
3. The Company requires directors and executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, and relevant personnel who have access to material inside information that could affect the securities price, to refrain from trading the Company's securities during the period before the release of financial statements or disclosure of the Company's financial position and status, until the Company has disclosed such information to the public. The Company will notify directors and executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, in writing to cease trading

the Company's securities for at least 30 days prior to public disclosure and should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other individuals.

4. The Company prohibits directors, executives, and employees of the Company, or former directors, executives, and employees who have resigned, from disclosing inside information or Company secrets, as well as confidential information of the Company's business partners that they became aware of during their duties, to external parties, even if such disclosure would not cause damage to the Company and its business partners. Directors, executives, and employees of the Company, or former directors, executives, and employees who have resigned, are also prohibited from using the Company's secrets and/or inside information for personal gain.

5. Directors, executives, and employees of the Company and/or its subsidiaries are obligated to comply with the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) and the Public Limited Company Act B.E. 2535 (1992) (and its amendments), as well as other relevant regulations concerning the use of inside information.

6. The Company prioritizes the security of information in its information systems by controlling and/or preventing unauthorized access to Company data by external parties and by defining access rights for employees at various levels according to their duties and responsibilities.

7. The Company stipulates disciplinary actions for violations involving the use of inside information for personal gain, ranging from written warnings, wage deductions, temporary suspension without pay, or termination of employment. The penalty will be determined based on the intent of the act and the severity of the offense.

8. Directors, executives, including management-level personnel in accounting or finance at the level of department manager or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses or cohabiting partners, and their minor children, who are aware of and/or possess inside information of the Company and intend to trade the Company's securities, must notify the Company Secretary or a person designated by the Board of Directors at least 1 day prior to the transaction.

9. The Company Secretary will announce the blackout period for securities trading in advance to help ensure that designated individuals comply with these regulations.

This policy and procedures for overseeing directors and executives regarding the use of inside information. has been approved by the Board of Directors.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-
corruption policy and guidelines

The company has established policies and processes to combat corruption, with the Board of Directors has assigned the Audit Committee to oversee the internal control system and the management is responsible for raising awareness and communicating ethical conduct to all employees. Under the principles of good corporate governance, adhering to the principles of conducting business with honesty, integrity, and transparency, to ensure that directors, executives, and employees of the group of companies avoid any actions that may involve all forms of corruption, whether for direct or indirect benefit to themselves, their families, or related close individuals. Furthermore, the company has established an organizational structure that clearly defines duties and responsibilities, work processes, and lines of command within each department to ensure appropriate checks and balances and rigorous mutual oversight.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Sep 2025 - Sep 2025	<p>Case or issue</p> <p>Employee theft of company assets</p> <p>Investigation results</p> <p>The employee has committed the criminal offense of theft and is currently under criminal investigation by the police.</p> <p>Corrective actions</p> <p>To lodge a criminal complaint against the perpetrator of a criminal offense and seek compensation for the criminal offense of theft. - Implement monthly stock inspection and counting measures, and install CCTV cameras.</p>	Implemented

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has a policy for protecting and ensuring fairness for those who report information or provide tips regarding corruption or non-compliance with laws, regulations, company rules, and the company's business ethics principles (Whistleblower Policy) as follows:

Scope

This policy applies to all directors, executives, and employees of the company.

Complainant

1. Employees who witness acts of corruption or violations of laws, regulations, company rules, or the company's business ethics principles.

2. Employees who are harassed, intimidated, disciplined (e.g., salary reduction, suspension, termination), or subjected to unfair discrimination related to their employment conditions, due to having filed a complaint, provided information, or intending to provide information, assisted in the investigation or fact-finding process for the recipient of the complaint, including filing lawsuits, testifying, giving statements, or cooperating with courts or government agencies.

Recipient of the complaint

1. Direct supervisor (from manager level upwards)
2. Company's Human Resources Department Manager
3. Secretary of the Audit Committee

Complaint methods

1. Complaints can be made directly in writing. Complainants should submit complaints or tips regarding misconduct and corruption through their direct supervisor (from manager level upwards) within the company they are affiliated with. However, if the situation is inappropriate or inconvenient, complainants may notify by email or send a letter to the company's Human Resources Department Manager.

2. The supervisor who receives a complaint or tip regarding misconduct and corruption shall inform the company's Human Resources Department Manager within 7 days to proceed with the fact-finding process.

3. In cases where the complainant chooses not to disclose their name, clear and sufficient facts or evidence must be provided to demonstrate a reasonable belief that an act of corruption or a violation of laws, regulations, company rules, or the company's business ethics principles has occurred.

4. Other channels such as:

- By email whistleblower@marketconnections.co.th
- Audit Committee

(By postal mail, addressed to the Secretary of the Audit Committee, Address: 51/859 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230)

2• Via the company's website

All complaints will be treated with the utmost confidentiality by those involved in receiving complaints or tips regarding misconduct and corruption, and complainants are not required to disclose their identity, unless self-disclosure would enable the company to inform them of the outcome or provide further details regarding the complaint.

Fact-finding process

1. In conducting investigations and fact-finding, the recipient of the complaint shall propose the complaint to the following individuals to act as investigators and fact-finders ("Investigators") as per the complaint received.

(1) In cases where the complainant is an employee below the executive level: The Managing Director and/or individuals or entities assigned by the Managing Director shall act as investigators.

(2) In cases where the complainant is an employee at the management level or higher: The Audit Committee and/or individuals or entities assigned by the Audit Committee shall act as investigators. In case of any doubts or questions, the investigator may invite any employee or the complainant's direct supervisor to provide information or request the submission of any relevant documents for fact-finding.

2. If the investigation reveals that the complaint is true, the company will proceed as follows:

(1) In cases where the complaint involves acts of corruption or violations of laws, regulations, rules, or the company's business ethics principles, the investigator shall consider submitting the complaint along with their opinion to the Audit Committee for further consideration.

(2) The investigator shall inform the complainant who has disclosed their name, address, telephone number, email, or other contact channels of the progress and results of the consideration of the complaint regarding misconduct and corruption. However, at times, due to the necessity of personal data and confidentiality, the company may not be able to provide detailed information regarding the investigation or disciplinary action.

(3) In cases where the complaint is significant, such as affecting the company's reputation, image, or financial status, conflicting with the company's business operating policies, or involving senior executives, etc., the investigator shall consider submitting the matter along with their opinion to the Board of Directors for further consideration.

(4) In cases where the complaint causes damage to any party, the investigator may propose appropriate and fair methods for mitigating the damage to the affected party as deemed suitable.

3 Protection for those who report information or provide tips

(1) Complainants may choose not to disclose their identity if they believe that disclosure may cause harm to themselves, but they must provide clear and sufficient facts or evidence to demonstrate a reasonable belief that an act of corruption or a violation of laws, regulations, company rules, or the company's business ethics has occurred. However, if they choose to disclose their identity, it will enable the recipient of the complaint to proceed more quickly.

(2) Information related to complaints is considered confidential by the company and will be disclosed only as necessary, taking into account the safety and potential harm to the source of the information or related individuals. All responsible parties at every stage must maintain the highest level of confidentiality for the information received and not disclose it to others. Violation will be considered a disciplinary offense.

(3) In cases where the complainant believes they may be unsafe or suffer harm, the complainant may request the company to implement appropriate protective measures, or the company may implement protective measures without the complainant's request if it deems there is a likelihood of harm or unsafety.

(4) Employees who treat others unfairly, discriminate inappropriately, or cause harm to others, motivated by the fact that those others have filed a complaint, reported information, or provided tips regarding corruption or non-compliance with laws, regulations, rules, or the company's business ethics principles, including those who have filed lawsuits, testified, given statements, or cooperated with courts or government agencies, shall be considered to have committed a disciplinary offense subject to punishment. They may also be subject to penalties as prescribed by law if the act constitutes a legal offense.

(5) Those who suffer damage will receive appropriate and fair relief through suitable methods or processes.

Registration and Reporting: The Secretary of the Audit Committee is responsible for maintaining a register of complaints and tips regarding misconduct and corruption, and for preparing a summary report of all reported misconduct and corruption within the company, both those already considered and those under investigation, to be submitted to the Audit Committee regularly, at least once per quarter.

In 2025, the Company received no complaints or whistleblowing reports related to any misconduct or violations.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

None

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. NARUANARD SARAPAIVANICH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. KANOKPORN SAIYASITTIPANICH (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRASERT PANPONGPANIT (Member of the audit committee)	3	/	3	3/3 (100.00%)
4. Mr. PORNTEP KAMONPETCH , CISA (Member of the audit committee)	3	/	3	3/3 (100.00%)
5. Mrs. SAGORN RAT BHUTTRANON (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee Report for the year 2025 outlines the duties performed as assigned by the Board of Directors, in accordance with the Audit Committee Charter. The Audit Committee held a total of 4 meetings per year, with all audit committee members attending. Discussions were held with management, internal auditors, and external auditors on relevant matters, and a summary of the meeting results was reported to the Board of Directors. The key duties performed by the Audit Committee are summarized as follows:

1. 1 Financial Reports

The Audit Committee reviewed the company's quarterly and annual financial statements with the external auditors, internal auditors, and management, considering key issues such as the accuracy of financial reports, significant changes in items, and beneficial comments to ensure that the internal control processes for preparing the company's financial statements are accurate, reliable, and adequately disclose important information, in compliance with laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Furthermore, the Audit Committee met with the external auditors without management present to independently inquire about various issues. It was found that the external auditors had no special information or observations from their audit.

1. 2 Internal Control System

The Audit Committee considered, selected, and appointed Audit House Co., Ltd. to perform internal control system audits, with Mr. Thana Wongsangnak responsible for the company's internal audit duties for the year 2025. The Audit Committee considered the independence of the internal auditor, the scope of work, the audit plan, audit reports, and the follow-up on corrective actions based on audit reports, to ensure that the company has an adequate internal control system. The internal auditor also provided recommendations and guidelines to enhance operational efficiency, aligning with the organization's strategies and risks.

Audit House Co., Ltd., an independent auditor (IA Outsource), also evaluated the quality of internal audit work to comply with Global Internal Audit Standards. An internal audit quality assessment form for the year 2025 was prepared as part of the quality assurance program as stipulated in international standards, with a plan to improve operations and report the results of the internal audit quality assessment to the Audit Committee.

1. 3 Related Party Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee adheres to the principles of prudence and transparency regarding related party transactions or transactions that may have conflicts of interest, including sufficient disclosure of information to ensure that the company operates in compliance with the laws and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and that such transactions are reasonable and provide the utmost benefit to the company's operations and its shareholders.

1. 4 Risk Management

The Audit Committee reviewed risk management quarterly to ensure that the company has a suitable and adequate risk management system for its business operations, including risk assessment, risk management, and progress monitoring, as well as regular reviews of risk management to align with changing circumstances.

1. 5 Compliance with Laws and Regulations

The Audit Committee reviewed the company's operations to ensure compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other important laws relevant to the company's business operations, to ensure that the company's performance is efficient and effective, and that important issues are appropriately controlled and monitored. From this review, the Audit Committee found no significant instances of intentional omission, non-compliance, or business activities conflicting with relevant regulations, business requirements, or applicable legal provisions.

1. 6 Consideration of Appointment of Auditors and Annual Audit Fees

The Audit Committee selected auditors by considering their knowledge, competence, understanding of the company's business, experience, and quality of work, in accordance with SET regulations, to ensure that the auditors possess genuine knowledge, competence, and independence in their work.

The Audit Committee selected Siam Truth Audit Co., Ltd. and considered the audit fee for the financial statements for the year 2025, which was then presented to the Board of Directors and submitted for approval at the Annual General Meeting of Shareholders for the year 2025 according to procedures. A resolution was passed to appoint Siam Truth Audit Co., Ltd., with the following list of the company's auditors:

1. Mr. Banjong Pichayaprasart, Certified Public Accountant No. 7147 and/or
2. Ms. Khemanan Jaichuen, Certified Public Accountant No. 8260

1.7 Review of Charters and Policies

The Audit Committee reviews the charters and policies under its supervision annually.

In summary, the Audit Committee has performed its duties independently and as assigned by the Board of Directors, in accordance with the Audit Committee Charter, adequately and completely, which aligns with the regulations of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the company's management and operations show continuous development in good corporate governance, with accurate and sufficiently disclosed financial reporting, appropriate and reliable internal control systems, risk management systems, and audit processes. Furthermore, the company complies with laws and regulations related to its business operations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

During the year, one member of the Executive Committee was unable to attend certain Executive Committee meetings due to medical reasons. The Company considered such absence to be justified, as the director had provided prior notice, reviewed relevant meeting materials to remain informed of key matters, and maintained appropriate follow-up and communication with the Executive Committee on an ongoing basis.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHAKDEE LAONGARM (The chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
2. Mrs. PRAKONGSILP SUTTIKARN (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. JONGRAK THANISARO (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. THRATHIP LAONGARM (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. Porntip Wongluxsanapan (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. Sopaporn Maitree (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				98.96%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Mrs. Piriya Limteerayos (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
8. Ms. Watcharee Junli (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				98.96%

The results of duty performance of Executive Committee

During 2025, two additional Executive Directors were appointed, increasing the number from six to eight members. The Executive Committee carefully reviewed the qualifications of the nominated individuals, considering their experience, knowledge, capabilities, and expertise that would be beneficial to the Company. Consequently, the Executive Committee approved and proposed to the Board of Directors the appointment of Ms. Piriya Limtheerayot and Ms. Watcharee Chanli as Executive Directors.

In 2025, the Executive Committee performed its duties in accordance with the Executive Committee Charter as follows:

- 1.The Executive Committee formulates the Company's vision, strategies, business directions, objectives, guidelines, policies, business plans, budgets, management structure, and approval authorities. These are proposed to the Board of Directors for consideration and approval. The Committee also implements the approved plans and monitors and reviews the Company's performance to ensure that operations are carried out effectively and efficiently.
- 2.The Committee reviews and screens proposals from the management regarding investment policies, business expansion, public relations strategies, financial planning, the annual report, overall and annual budgets, human resource management, and investments in information technology, before submitting them to the Board of Directors for further consideration and determination.
- 3.The Committee appointed the Personal Data Protection Working Committee on 28 April 2025 to support the Company's operations. The appointment also defined the scope, authority, duties, composition of the working committee, quorum and meeting procedures, as well as the term of office.
- 4.The Committee monitors the Company's operational performance to ensure alignment with the policies and objectives approved by the Board of Directors, and oversees that operations are carried out with quality and efficiency.
- 5.The Committee reviews the annual budget allocation proposed by the management before submitting it to the Board of Directors for consideration and approval.
- 6.The Committee considers and approves financial expenditures related to the Company's ordinary business operations, provided that such expenditures do not exceed the budget approved by the Board of Directors.
- 7.The Committee approves significant capital expenditures that are included in the annual budget, as delegated by the Board of Directors or in accordance with the principles previously approved by the Board of Directors.
- 8.The Committee approves the execution of contracts and/or transactions related to the Company's normal business operations (such as purchasing, sales, investments, or joint ventures with other parties for the Company's ordinary

business activities) to support the Company's operational objectives, within the approval limits specified in the approval authority matrix approved by the Board of Directors.

In cases where the transaction value exceeds the budget approved by the Board of Directors, the matter must be submitted to the Board of Directors for approval at the next Board meeting.

9.The Committee has the authority to consider and approve financial transactions with banks or financial institutions, such as the opening and closing of bank accounts.

10.The Committee reviews and monitors the Company's operating performance and proposes the annual dividend payment for approval by the Board of Directors.

11.The Committee considered and revised the organizational structure to enhance internal management efficiency and maximize organizational effectiveness. In 2025, the organizational structure was revised once and submitted to the Board of Directors for approval on 14 May 2025.

12.The Committee appointed one advisor to the Executive Committee with expertise in accounting to attend the Executive Committee's monthly meetings once per month. The remuneration for the advisor was determined based on the size of the business and the scope of responsibilities of the advisory role.

13.The Committee performs other duties as assigned by the Board of Directors.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 1

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRASERT PANPONGPANIT (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. Mrs. NARUANARD SARAPAIVANICH (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Ms. JONGRAK THANISARO (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mrs. SAGORN RAT BHUTTRANON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

Nomination and Remuneration Committee Report for the Year 2025

During 2025, one director resigned from the position, namely Ms. Sakornrat Butranon. The Nomination and Remuneration Committee therefore proceeded with the process of identifying a qualified candidate to replace the resigning director. The Committee considered the qualifications of the proposed individual, taking into account experience, knowledge, capabilities, and expertise that would be beneficial to the Company. The Committee then approved the proposal to the Board of Directors to appoint Mr. Prasert Phanphongphanich as Chairman of the Nomination and Remuneration Committee, replacing Ms. Sakornrat Butranon who resigned from the position. The appointment became effective on 26 February 2025.

The Nomination and Remuneration Committee performed its duties as assigned by the Board of Directors in accordance with the Nomination and Remuneration Committee Charter. The Committee held one meeting during the year, on 19 February 2025, to consider important matters within its scope of authority and responsibilities as assigned by the Board of Directors. The key matters are summarized as follows:

1. Nomination of Directors

The Nomination and Remuneration Committee considered individuals with appropriate qualifications to serve as directors of the Company to replace directors retiring by rotation, totaling three persons, namely:

1. Mr. Phakdee Laongarm
2. Mr. Prakongsilp Suttikarn
3. Mr. Jongrak Thanisaro

The Committee considered their knowledge, capabilities, experience, and expertise that are beneficial to the Company's business operations. These directors have performed their duties effectively during their previous terms, maintained good attendance records at meetings, and actively contributed constructive opinions during meetings. The Committee therefore proposed to the Board of Directors Meeting No. 1/2025 held on 26 February 2025 to approve the reappointment of the three directors for another term. The proposal was subsequently submitted to the Annual General Meeting of Shareholders for the year 2025 on 25 April 2025, where it was duly approved.

2. Appointment of Sub-Committee Members

The Committee considered the appointment of members of sub-committees and working committees to replace members whose terms had expired. In making such considerations, the Committee reviewed the candidates' qualifications, experience, expertise, and their contributions to the Company's business operations. The candidates had demonstrated good performance as directors, maintained good attendance at meetings, and provided constructive

opinions during discussions. The proposal was submitted to the Board of Directors Meeting No. 1/2025 held on 26 February 2025 for approval to reappoint those directors for another term.

3. Appointment of Director to Replace a Resigned Director

The Committee considered the qualifications of the nominated individual to be appointed as a director in replacement of the resigning director. The Committee reviewed the candidate's knowledge, expertise, experience, and capabilities that would benefit the Company's business operations and proposed the appointment to the Board of Directors Meeting No. 1/2025 held on 26 February 2025 for consideration.

4. Directors' Remuneration

The Committee determined the directors' remuneration and remuneration of sub-committee members for the year 2025, including meeting allowances. The proposal was submitted to the Annual General Meeting of Shareholders for the year 2025 on 25 April 2025 for approval. In determining the remuneration, the Committee considered the appropriateness of compensation based on the Company's operating results, business size, duties, and responsibilities of the Board of Directors and sub-committees to ensure alignment with their roles and responsibilities.

5. Remuneration of the Chief Executive Officer

The Committee considered the remuneration of the Chief Executive Officer for the year 2025, taking into account performance results and the scope of duties and responsibilities assigned. The evaluation was conducted comprehensively across all relevant aspects before being proposed to the Board of Directors.

6. Review of Charter and Succession Policy

The Committee reviewed the Nomination and Remuneration Committee Charter and the succession planning policy for key executives, and acknowledged the criteria for the evaluation of the Chief Executive Officer for the year 2025.

7. Performance Evaluation

The Committee reviewed and refined the performance evaluation criteria for the Board of Directors, sub-committees, and individual self-assessment forms to ensure completeness and alignment with the principles of good corporate governance.

In addition, the Committee conducted the performance evaluation of the Nomination and Remuneration Committee for the year 2025 and reported the evaluation results to the Board of Directors, including disclosure in the annual report.

Conclusion

The Nomination and Remuneration Committee regularly reported its performance results to the Board of Directors. During 2025, the Committee carried out its duties to the best of its ability with prudence, due care, transparency, and independence for the best interests of the Company, its shareholders, and all stakeholders.

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 1

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. KANOKPORN SAIYASITTIPANICH (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PRASERT PANPONGPANIT (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Ms. Porntip Wongluxsanapan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. SAGORN RAT BHUTTRANON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

During 2025, one director resigned from the position, namely Ms. Sakornrat Butranon. The Nomination and Remuneration Committee therefore proceeded to identify a suitable candidate to replace the resigning director. The Committee considered the qualifications of the nominated individual, including experience, knowledge, capabilities, and expertise beneficial to the Company. The Committee subsequently proposed to the Board of Directors for consideration and approval the appointment of Mr. Prasert Phanphongpanich as a Member of the Corporate Governance and Social Responsibility Committee, replacing Ms. Sakornrat Butranon who resigned from the position. The appointment became effective on 26 February 2025.

The Corporate Governance and Social Responsibility Working Committee was renamed the Corporate Governance and Sustainability Committee, with approval from the Board of Directors on 14 May 2025. During 2025, the Committee held a total of one meeting on 20 February 2025, with all members present, constituting a quorum. The meeting considered key matters within the scope of authority, duties, and responsibilities assigned by the Board of Directors, as summarized below.

1. The Committee provided recommendations on guidelines related to the Code of Conduct and Business Ethics in accordance with the principles of good corporate governance to the Board of Directors and the management. In 2025, the management organized a training session on “Good Corporate Governance & Business Ethics” to encourage executives and employees to adhere to and comply with these principles alongside the Company’s rules and regulations. This initiative aims to ensure that management and operations are conducted with transparency, fairness, and efficiency, thereby strengthening the confidence and trust of business partners, customers, and other stakeholders.

2. The Committee reviewed a total of 13 charters and policies, as follows:

- 2.1) Charter of the Corporate Governance and Social Responsibility Working Committee
- 2.2) Corporate Governance Policy
- 2.3) Code of Conduct
- 2.4) Sustainability Management Policy (Environmental, Social and Governance: ESG)
- 2.5) Greenhouse Gas Emissions Management Policy (Carbon Footprint)
- 2.6) Policy on the Governance of the Board of Directors' Duties
- 2.7) Stakeholder Engagement Policy
- 2.8) Information Disclosure Policy
- 2.9) Insider Information Management Policy
- 2.10) Conflict of Interest Prevention Policy
- 2.11) Anti-Corruption Policy
- 2.12) Whistleblowing Policy
- 2.13) Human Rights Policy

3. The Committee continuously evaluated the performance of the Board of Directors and improved practices related to business ethics

4. The Committee considered the annual action plan on social and environmental responsibility, with a focus on continuously supporting social and environmental development. In 2025, several key initiatives were successfully implemented, including the Educational Collaboration Project, the MCA Internship Program, and the MCA Contribution and Recycling Initiative.

5. The Committee places importance on communication with shareholders by ensuring that key information is disclosed accurately, completely, clearly, and in a timely manner through various channels, such as the Company's website and the Annual Report (Form 56-1).

The Company also participated in the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors (Thai IOD) for the year 2025 and received a score of 77 points.

6. The Company promotes shareholder participation by organizing the Annual General Meeting of Shareholders (AGM) in accordance with established standards. In 2025, the AGM was evaluated under the AGM Checklist by the Thai Investors Association, receiving a score of 86 points.

The Corporate Governance and Sustainability Committee regularly reported its performance to the Board of Directors. In 2025, the Committee carried out its duties in full compliance with the principles of good corporate governance, with prudence, transparency, and independence, for the best interests of the Company, its shareholders, and all stakeholders.

Meeting attendance The Risk Management Working Group

Meeting The Risk Management Working Group (times) : 2

List of Directors	Meeting attendance The Risk Management Working Group			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THRATHIP LAONGARM (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PHAKDEE LAONGARM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. Porntip Wongluxsanapan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Sopaporn Maitree (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. PORNTEP KAMONPETCH , CISA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Working Group

During 2025, one additional member was appointed to the committee, increasing the total number of members from four to five. The Audit Committee carefully considered the qualifications of the nominated individual, who possesses experience, knowledge, capabilities, and expertise that are beneficial to the Company. Accordingly, the Audit Committee endorsed the proposal and recommended that the Board of Directors approve the appointment of Mr. Pornthep Kamolphet, Independent Director, as a member of the Risk Management Committee, effective 14 May 2025.

In 2025, the Risk Management Committee performed its duties in accordance with the Risk Management Committee Charter, as follows:

1.The Committee jointly established the overall risk management structure and framework of the Company, covering nine key categories of risk, namely: distribution risk, information technology (IT) risk, human resource risk, business disruption risk arising from external events, customer-related risk, financial risk, operational risk in service delivery to customers, procurement risk, and compliance risk arising from non-adherence to applicable laws and regulations.

This framework was subsequently proposed to the Board of Directors for consideration and approval, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.

2.The Committee oversees and monitors compliance with the risk management policy, ensuring that all practices are carried out in accordance with the guidelines and policies approved by the Board of Directors.

3.The Committee jointly establishes the risk measurement criteria and risk tolerance limits of the Company.

4.The Committee assesses enterprise-level risks and determines appropriate risk management measures to ensure that risks remain within acceptable levels. The Committee also oversees the implementation of risk management in accordance with the established measures.

5.The Committee reviews the risk management policy on an annual basis.

6.The Committee reports on the Company's risk management, risk status, and any significant changes, including matters requiring corrective actions or improvements to ensure alignment with the established policies and strategies, to the Audit Committee for further submission to the Board of Directors.

In 2025, the Committee reported on risk management on a quarterly basis, totaling four reports during the year.

7.The Committee reviews and updates the Risk Management Manual on an annual basis.

8.The Committee performs other duties as assigned or deemed appropriate by the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places importance on establishing an internal control system covering financial, operational, and corporate governance aspects to enhance efficiency and transparency in business operations. The Company has implemented effective monitoring and check-and-balance mechanisms, including clear approval authority levels, defined responsibilities of management and employees, and documented operating procedures. In addition, the adequacy of the internal control system is assessed based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission).

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

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which covers five key components:

- Control Environment – Establishing ethical foundations and an appropriate organizational structure
- Risk Assessment – Identifying, analyzing, and managing business risks
- Control Activities – Implementing measures to prevent and mitigate risks
- Information and Communication – Ensuring clear reporting systems and communication channels
- Monitoring – Continuously reviewing and improving the internal control system

The Company has established policies, regulations, operational guidelines, and authorization procedures in written form covering all key processes. Employees perform their duties in accordance with these policies and procedures to ensure that business operations are efficient, transparent, and in compliance with good corporate governance principle

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee appointed Audit House Co., Ltd. as the outsourced internal audit service provider, with Mr. Thana Wongsangnak serving as the Head of Internal Audit. The firm performs internal audit activities for the Company in accordance with the Annual Internal Audit Plan for 2025. The Audit Committee considers that the internal auditor maintains independence, in line with the definition prescribed by the Securities and Exchange Commission (SEC), and performs internal audit duties with objectivity.

In addition, the internal audit function prepared an Internal Audit Quality Assessment and reported the results to the Audit Committee for acknowledgement regarding the internal audit services for 2025. The assessment was conducted in accordance with the Global Internal Audit Standards, as part of the quality assurance program specified under Standard 8.1: Quality, and in compliance with Standard 12.1: Internal Quality Assessment.

The purpose of this assessment is to ensure confidence that AH performs its duties in accordance with international internal auditing standards, and to establish clear improvement plans to further enhance the effectiveness of internal audit activities in subsequent audit cycles.

In this regard, the Board has assigned Mr. Jongrak Thanisaro, Director of Office Management, to serve as the internal coordinator between the Company and the internal audit service provider.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Appointment of the Head of Internal Audit

The Company establishes guidelines for the appointment of the Head of Internal Audit to ensure that the process is transparent, effective, and in accordance with good corporate governance principles. The nomination of a qualified candidate for the position of Head of Internal Audit, together with the annual internal audit plan and the remuneration of the internal auditor, shall be proposed to the Audit Committee for consideration and approval.

After the Audit Committee has reviewed and approved the proposal, the matter will be submitted to the Board of Directors for acknowledgement and consideration in accordance with the Company's governance procedures. This process ensures that the appointment of the Head of Internal Audit is conducted in line with governance principles and supports the independence and effectiveness of the internal audit function.

Removal and Transfer

As of 31 December 2025, there has been no removal or transfer of the Head of Internal Audit.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : [https://www.marketconnectionsasia.com/
companyinformation/#customize-45987](https://www.marketconnectionsasia.com/companyinformation/#customize-45987)

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Related persons or entities refer to individuals or entities that have control over the Company or its subsidiaries, or are controlled by the Company or its subsidiaries, whether directly or indirectly, or are under common control with the Company and its subsidiaries. This also includes associates and individuals whose direct or indirect voting rights enable them to exercise significant influence over the Company and its subsidiaries. Furthermore, it includes key management personnel, directors, or employees of the Company and its subsidiaries who have authority over planning and controlling the operations of the Company and its subsidiaries, as well as their close family members. It also covers entities over which such individuals have control or significant influence, whether directly or indirectly.

As of 31 December 2025, there were no persons or entities with potential conflicts of interest entering into transactions with the Company. However, in 2025, the Company engaged in related party transactions involving the purchase of services from UM Design and Production Co., Ltd., which were conducted in the ordinary course of business.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
UM Design and Production Company Limited Operates a comprehensive printing and production service business, encompassing design, production, installation, printing works, and all types of advertising media.	UM Design and Productions Co., Ltd. operates a comprehensive printing and production service business, encompassing design, production, installation, printing works, and all types of advertising media. The nature of its services is aligned with and supports the Company's service business, reflecting a complementary business relationship that enhances and facilitates the Company's operations.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
UM Design and Production Company Limited			
Transaction 1 <u>Nature of transaction</u> conducted in the ordinary course of business <u>Details</u> UM Design and Productions Co., Ltd. operates a comprehensive printing and production service business, encompassing design, production, installation, printing works, and all types of advertising media. The nature of its services is aligned with and supports the Company's service business, reflecting a complementary business relationship that enhances and facilitates the Company's operations. <u>Necessity/reasonableness</u> No <u>Audit committee's opinion</u> No	0.00	0.00	12,559,459.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Policy and Procedures for Related Party Transactions

The Company has established a policy governing related party transactions and recognizes its obligation to comply with the rules and regulations concerning such transactions as prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission.

In considering related party transactions, the Company applies pricing criteria and commercial terms equivalent to those applied to general customers. For the provision or receipt of financial assistance, such transactions must be necessary, reasonable, and conducted under fair terms and conditions, ensuring the best interests of the Company.

In cases where no comparable pricing criteria are available, the Company will benchmark the prices of goods or services against external market prices under similar or comparable conditions. The Company may also rely on reports from independent appraisers appointed by the Company to support price comparisons for significant related party transactions, ensuring that such pricing is reasonable and in the best interests of the Group.

Directors, executives, or related persons may enter into transactions with the Company or its subsidiaries only when such transactions have been approved by a resolution of the shareholders' meeting, except for transactions conducted under normal commercial terms comparable to those that a reasonable person would agree to with general counterparties under similar circumstances, without influence arising from their positions as directors, executives, or related persons, as the case may be. Such transactions must also be approved by the Board of Directors or be in accordance with principles previously approved by the Board.

Where the Company enters into other related party transactions that fall within the scope of regulations prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, the Company shall strictly comply with such regulations.

The Company is required to disclose information on transactions that may give rise to conflicts of interest, related party transactions, or intercompany transactions in accordance with the rules and regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission. Such disclosures shall be included in the annual registration statement (Form 56-1 One Report), annual report, or other relevant reports, as applicable. In addition, disclosures of related party transactions shall be made to the Stock Exchange of Thailand in accordance with its regulations, as well as in compliance with applicable accounting standards. The internal audit function shall review related party transactions in accordance with the audit plan and report the results to the Audit Committee. The Company also establishes control measures to ensure proper monitoring and random verification of transactions to confirm that they are accurate and in compliance with contractual terms, policies, and specified conditions.

The Company has established measures for the approval of related party transactions as follows:

- For related party or intercompany transactions of small, medium, and large sizes that are conducted under normal commercial terms previously approved by the Board of Directors, the management shall have the authority to review and approve such transactions.
- For transactions of small and medium sizes that are not conducted under normal commercial terms, the Board of Directors shall have the authority to review and approve such transactions.
- For large transactions that are not conducted under normal commercial terms, the shareholders' meeting shall have the authority to consider and approve such transactions, based on the criteria for determining transaction size as follows:
 - **Small transactions** refer to transactions with a value less than or equal to Baht 1 million, or less than or equal to 0.03% of net tangible assets, whichever is higher.
 - **Medium-sized transactions** refer to transactions with a value exceeding Baht 1 million but less than Baht 20 million, or exceeding 0.03% but less than 3% of net tangible assets, whichever is higher.
 - **Large transactions** refer to transactions with a value equal to or exceeding Baht 20 million, or exceeding 3% of net tangible assets, whichever is higher.

Future trends in related party transactions

Policy or Trends in Future Related Party Transactions

The Company complies with the Securities and Exchange Act, as well as the rules, regulations, notifications, orders, and requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes compliance with disclosure requirements concerning related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, as well as accounting standards prescribed by the Federation of Accounting Professions.

In the event that there are potential conflict-of-interest transactions in the future, the Board of Directors, with the participation of the Audit Committee, will consider the necessity and reasonableness of entering into such transactions.

This includes determining whether the pricing and terms are in line with normal business practices and benchmarking such pricing against external parties or market prices. Any person with a vested interest shall not participate in the consideration or approval of such transactions.

The Company has no policy to provide loans or loan guarantees to persons who may have conflicts of interest as defined by the Office of the Securities and Exchange Commission. In cases where the Audit Committee does not possess sufficient expertise to consider any related party transactions that may arise, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such transactions for use in the decision-making process of the Board of Directors and/or the Audit Committee or shareholders, as the case may be. The Company shall disclose related party transactions in the notes to the financial statements, which are audited or reviewed by the Company's auditor.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

AUDITOR'S REPORT

To the Shareholders of Market Connections Asia Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Market Connections Asia Public Company Limited and its subsidiary ("the Group") and of Market Connections Asia Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Market Connections Asia Public Company Limited and its subsidiary and of Market Connection Asia Public Company Limited as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p>Recognition of revenue from sales and services and cost of service</p> <p>Revenue and cost from rendering services of event marketing and digital innovation, product consultation and merchandising are variety forms of services differentiated in according to the customer's needs, that affects to the diversify of the preparation of estimated service cost and the recognition on the actual service cost.</p> <p>For the year ended December 31, 2025, the book value of revenue and cost from services was of Baht 629 million and Baht 507 million, respectively, in the consolidated financial statements and were of Baht 610 million and Baht 501 million, respectively, in the separate financial statements.</p> <p>Revenue from sales is subject to risk relating to the proper period of revenue recognition corresponding to its delivery terms.</p> <p>For the year ended December 31, 2025, the book value of revenue from sales was of Baht 189 million and Baht 157 million, respectively, in consolidated and separate financial statements.</p> <p>I have identified revenue from sales and service and cost of services to be the key audit matters as its high value is material to the financial statements and a variety delivery term and there is a risk relating to the proper period of revenue recognition.</p>	<p>Other than making the inquiries, the audit procedures for revenue from sales and services and cost from services included sampling test as follows:</p> <ul style="list-style-type: none"> - Assessing the efficiency and test of internal control relates to the revenue from sales and services and cost of service system, including test the appropriateness of estimated service costs; - Comparable testing the actual service costs incurred and the estimated service costs, including following up the cause of differences; - inspecting sale documents occurred during the year to consider the delivery term and the proper period of revenue recognition to conform to the control of goods is transferred to the customer. - Cut-off revenue from sales and services and cost of services with the supporting documents for the period nearby before and after end of reporting period.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Khaymanundt C.

Khaymanundt Chaichuen
Certified Public Accountant
Registration Number 8260

Siam Truth Audit Company Limited
Bangkok,
February 25, 2026

Financial Statements

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated	Separate financial statements	
		financial statements	2025	2024
		2025	2025	2024
Assets				
Current assets				
Cash and cash equivalents	5	47,357,511	44,346,846	70,566,126
Trade and other receivables	6	213,124,603	207,539,702	164,541,969
Accrued income	7	34,039,639	33,681,406	34,168,757
Inventories	8	44,408,681	44,284,113	23,236,489
Other current assets		8,975,925	8,835,294	6,905,160
Total current assets		347,906,359	338,687,361	299,418,501
Non-current assets				
Restricted bank deposits	9	-	-	4,000,000
Investments in subsidiary	10	-	5,000,000	-
Property, plant and equipment	11	50,498,851	49,362,146	52,327,503
Intangible assets	12	4,882,465	4,861,102	4,153,705
Deferred tax assets	25	1,342,656	1,262,077	1,233,305
Other non-current assets	13	30,503,647	30,503,647	35,406,814
Total non-current assets		87,227,619	90,988,972	97,121,327
Total assets		435,133,978	429,676,333	396,539,828

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated	Separate financial statements	
		financial statements	2025	2024
		2025	2025	2024
Liabilities and equity				
Current liabilities				
Trade and other payables	15	73,824,358	77,302,792	55,736,727
Current portion of lease liabilities		-	-	55,363
Corporate income tax payable		774,806	-	-
Advance received	6	12,574,381	12,574,381	8,302,846
Other current liabilities	16	17,423,095	16,587,636	15,264,347
Total current liabilities		104,596,640	106,464,809	79,359,283
Non-current liabilities				
Provisions for employee benefit	17	6,836,336	6,433,439	6,322,204
Other non-current liabilities		3,579,674	3,260,674	2,904,375
Total non-current liabilities		10,416,010	9,694,113	9,226,579
Total liabilities		115,012,650	116,158,922	88,585,862
Equity				
Share capital				
Ordinary shares	18	115,000,000	115,000,000	115,000,000
Premium on share capital		160,980,000	160,980,000	160,980,000
Retained earnings				
Appropriated				
Legal reserve	20	11,500,000	11,500,000	11,500,000
Unappropriated		28,589,370	26,037,411	20,473,966
Total equity holders of the parent		316,069,370	313,517,411	307,953,966
Non-controlling interests	10	4,051,958	-	-
Total equity		320,121,328	313,517,411	307,953,966
Total liabilities and equity		435,133,978	429,676,333	396,539,828

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

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated	Separate financial statements	
		financial statements	2025	2024
Revenues from sales and services	21	818,246,003	799,072,666	657,539,431
Cost of sales and services		(663,977,064)	(657,592,981)	(542,305,816)
Gross profit		154,268,939	141,479,685	115,233,615
Other income	21	410,567	410,567	719,932
Selling expenses	23 , 24	(64,924,107)	(64,655,270)	(39,780,451)
Administrative expenses	23 , 24	(63,045,905)	(56,939,760)	(51,930,250)
Profit from operations		26,709,494	20,295,222	24,242,846
Finance income		165,762	164,989	586,320
Gain (loss) from disposal of assets		(306,102)	(271,028)	1,464
Expected credit loss	6	(120,315)	(120,315)	-
Finance costs		(549,406)	(549,406)	(113,744)
Profit before income tax		25,899,433	19,519,462	24,716,886
Tax expense	25	(4,882,093)	(3,606,039)	(4,744,413)
Profit for the years		21,017,340	15,913,423	19,972,473
Other comprehensive income		-	-	-
Items that will never be reclassified subsequently to profit or loss				
Defined benefit plan actuarial gain	17	-	-	587,043
Income tax relating to items that will never be reclassified to profit or loss	25	-	-	(117,409)
Other comprehensive income - net of tax		-	-	469,634
Total comprehensive income		21,017,340	15,913,423	20,442,107
Total comprehensive income attributable to :				
Owner of the Company		18,465,382	15,913,423	20,442,107
Non-controlling interests	10	2,551,958	-	-
Total comprehensive income		21,017,340	15,913,423	20,442,107
Earnings per share				
Basic earnings per share (Baht)		0.09	0.07	0.09
Weighted average number of ordinary shares (shares)		230,000,000	230,000,000	230,000,000

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

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements					
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Non-controlling interests	Total equity
				Appropriated to legal reserve	Unappropriated		
Balance as at January 1, 2025		115,000,000	160,980,000	11,500,000	20,473,966	-	307,953,966
Investments in subsidiary	10	-	-	-	-	1,500,000	1,500,000
Total comprehensive income		-	-	-	18,465,382	2,551,958	21,017,340
Dividend payment	19	-	-	-	(10,349,978)	-	(10,349,978)
Balance as at December 31, 2025		115,000,000	160,980,000	11,500,000	28,589,370	4,051,958	320,121,328

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

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

Separate financial statements						
		Retained earnings				
		Issued and paid-up share capital	Premium on share capital	Appropriated to legal reserve	Unappropriated	Total equity
Note						
	Balance as at January 1, 2024	115,000,000	160,980,000	9,800,000	12,081,792	297,861,792
19	Dividend payment	-	-	-	(10,349,933)	(10,349,933)
20	Legal reserve	-	-	1,700,000	(1,700,000)	-
	Total comprehensive income	-	-	-	20,442,107	20,442,107
	Balance as at December 31, 2024	115,000,000	160,980,000	11,500,000	20,473,966	307,953,966
19	Dividend payment	-	-	-	(10,349,978)	(10,349,978)
	Total comprehensive income	-	-	-	15,913,423	15,913,423
	Balance as at December 31, 2025	115,000,000	160,980,000	11,500,000	26,037,411	313,517,411

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

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		
	financial statements	Separate financial statements	
	2025	2025	2024
Cash flows from operating activities			
Profit for the years	21,017,340	15,913,423	19,972,473
Adjustments to reconcile profit for the years to cash generated (paid) from operating activities			
Depreciation and amortization	4,561,879	4,262,747	4,415,613
Expected credit loss	120,315	120,315	-
Gain (loss) from disposal of assets	306,102	271,028	(1,464)
Employee benefit	1,143,975	741,078	837,626
Finance income	(165,762)	(164,989)	(586,320)
Finance costs	549,406	549,406	113,744
Income tax expenses	4,882,093	3,606,039	4,744,413
Cash flow from operations activities before changes in operatings assets and liabilities	32,415,348	25,299,047	29,496,085
Operatings assets decrease (increase)			
Trade and other receivables	(48,702,949)	(43,118,048)	(65,013,500)
Accrued income	129,118	487,351	(60,947)
Inventories	(21,172,192)	(21,047,624)	(20,365,051)
Other current assets	(2,070,766)	(1,930,135)	(4,056,510)
Restricted bank deposits	4,000,000	4,000,000	(4,000,000)
Other non-current assets	202,070	202,070	567,419
Operatings liabilities increase (decrease)			
Trade and other payables	18,087,631	21,566,065	18,215,136
Advance received	4,271,535	4,271,535	2,123,423
Other current liabilities	2,158,748	1,323,288	4,904,018
Other non-current liabilities	675,300	356,300	1,721,546
Cash flows used in operating activities	(10,006,157)	(8,590,151)	(36,468,381)
Employee benefit paid	(629,843)	(629,843)	-
Interest received	165,762	164,989	586,320
Income tax paid	(17,289,171)	(16,707,344)	(15,936,455)
Income tax returned	17,773,630	17,773,630	-
Net cash flows used in operating activities	(9,985,779)	(7,988,719)	(51,818,516)

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

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated		
	financial statements	Separate financial statements	
	2025	2025	2024
Cash flows from investing activities			
Investments in subsidiary	1,500,000	(5,000,000)	-
Purchase of equipment	(3,196,825)	(1,639,236)	(7,422,951)
Purchase of intangible assets	(1,389,236)	(1,365,550)	(1,793,950)
Disposal of asset	817,972	728,972	1,495
Net cash flows used in investing activities	(2,268,089)	(7,275,814)	(9,215,406)
Cash flows from financing activities			
Repayment for lease liabilities	(55,566)	(55,566)	(666,792)
Dividend payment	(10,349,978)	(10,349,978)	(10,349,933)
Finance cost paid	(549,203)	(549,203)	(95,746)
Net cash flows used in financing activities	(10,954,747)	(10,954,747)	(11,112,471)
Net decrease in cash and cash equivalents	(23,208,615)	(26,219,280)	(72,146,393)
Cash and cash equivalents at the beginning of the years	70,566,126	70,566,126	142,712,519
Cash and cash equivalents at the end of the years	47,357,511	44,346,846	70,566,126

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

Notes to the Financial Statements

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED AND ITS SUSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Market Connections Asia Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 51/859 Soi Nuanchan 34, Nuanchan, Buengkum, Bangkok.

The Company was listed on the Stock Exchange of Thailand in the “Market for Alternative Investment (mai)” on October 26, 2023.

The Company and its subsidiary (“the Group”) are engaged in principal businesses providing service of event marketing and distribution of consumers products and service of printing and advertising media.

The Company’s major shareholders were as follows:

Major shareholders	Country / Nationality	Shareholding	
		December 31,	
		2025	2024
Bhakdee 2019 Holding Company Limited	Thailand	52	52
Mr. Phakdee Laongarm	Thai	17	17

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 25, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Company’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

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

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

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of Market Connection Asia Public Company Limited and its subsidiary (together referred to as “the Group”) as follows:

Company	Country of incorporation	Business type	Shareholding
			December 31, 2025
UM Design and Production Co.,Ltd.	Thailand	Providing services of printing and advertising media.	50

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

Subsidiary

Subsidiary are an entity controlled by the Group. The Company is deemed to have control over subsidiary if it has rights, or is exposed, to variable returns from its involvement with subsidiary, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

The non-controlling interests are presented by the profit or loss and the net assets of subsidiary that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed there are not any significant impact on the Group's financial statements in the year those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

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

Revenue

Contracts with customer

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contracts and the laws that apply to the contracts, when control of the goods or services is transferred to the customer over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Contracts with multiple elements

Revenues from contracts with multiple elements depending on the location that provides the service are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract periods.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled

No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.

Sale of consumers products

Revenue from sales of consumers products is recognized when a customer obtains control of the consumers products, generally on delivery of the goods to the customers. For contracts that permit the customers to return the consumers products, revenue is recognized to the extent that it is highly probable that a significant

Advances

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rendering services of event marketing and digital innovation, product consultation, merchandising and printing and advertising media.

Revenue from service comprises the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from service will be recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset to a customer. Revenues from service will be recognized on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of the contract cannot be estimated reliably, revenue from service is recognized not exceed to the extent of service costs in according to the contract incurred that it is probably will be recoverable.

Losses from costs exceed related considerations

When it is probable that total service costs will exceed total service revenue, the Group will recognize the expected loss on service contracts in the profit or loss.

Accrued income and advance received

The Group becomes entitled to invoice customers for service rendered based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an invoice for the related milestone payment, the Group recognizes accrued income as a contract asset and presents separated from trade and others receivables and it will be classified as trade and other receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as unearned revenues.

Revenue from packing and shipping

Revenue from service recognized when products are completely packed and delivered to the customer at the location specified by the customer.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Initial costs incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

Expenses

Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less related costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

Finance cost

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial assets measured at amortized cost

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

Losses on impairment of investments (if any) are included in profit or loss

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts either partially or in full when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contract assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits

Short-term employee benefits.

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

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

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

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

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

Income Tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, associates and joint ventures as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiary, associates and joint ventures immediately when it is probable that The Group will dispose the investments in subsidiary, associates and joint ventures in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

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

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in-first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments in subsidiary

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

Impairment losses, if any, are recognized in profit or loss.

Property, plant and equipment

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	30
Office equipment	5
Motor vehicles	5

No depreciation is provided on freehold land.

Depreciation for the leased assets is charged as expense for each accounting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Government grants related to an asset

Government grants are recognized when the Group has the reasonable assurance that the grants will be received and all attached conditions will be complied with. The Group presents the government grants related to an asset by deducting from the value of assets which they relates and gradually recognizes in profit or loss over the useful life of such assets in the form of depreciation.

Intangible assets

The Group initially recognizes intangible assets acquired at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The Group records the initial cost at the cost price on the date of purchase the intangible assets. Subsequent costs, the intangible asset is shown at cost less amortization and allowance for impairment losses (if any).

The estimated useful lives are as follows:

	<i>Years</i>
Computer software	10

The Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in the profit or loss.

Impairment of non-financial assets

The carrying amounts of non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

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

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification and adjusted for any remeasurement of lease liabilities. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

The Group estimates costs recognized and measured to the extent that costs relate to a right-of-use asset that will arise in the dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Vehicles	5

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified to a right-of-use assets account as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liabilities is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liabilities is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

c) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

d) Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

e) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

f) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to determine whether the Group transfers or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options.

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

g) Post-employment benefits

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

h) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is

recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

i) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

j) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follows:

- Revenue from service which its control is transferred over time;

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

k) Costs estimation

The Group estimates costs based on details of the customer's work, taking into account the volume and value of materials to be used, labor costs to be incurred to completion of work, including the direction of the movement in these labor costs and other costd. Estimates are reviewed regularly and whenever

l) Advance received from customers

Sales of service contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

m) Allowance for devaluation of inventories

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on net realisable value.

Fair value measurement

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

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

- | | |
|---------|---|
| Level 1 | Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date |
| Level 2 | Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly |
| Level 3 | Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Company |

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

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

Assets and liabilities held at the end of reporting period shall be assessed whether any transfers would occur between levels within the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company and subsidiary whether directly or indirectly, or which are under common control with the Company and subsidiary. They also include a person which directly or indirectly own a voting interest in the Company and subsidiary that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiary's operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of services				
UM Design and Production Co., Ltd.	-	-	12,559,459	-
Administrative expenses				
UM Design and Production Co., Ltd.	-	-	54,863	-
Mr. Rattakan Khantayaporn	240,000	-	-	-

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Management compensation				
Short-term benefits	22,041,355	19,262,000	19,262,000	17,360,000
Post-employment benefits	647,303	528,580	528,580	311,645
Total	22,688,658	19,790,580	19,790,580	17,671,645
Directors' remuneration	384,000	384,000	384,000	324,000

Directors' remuneration represents benefits paid to the director of the Company in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>		<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other payables				
UM Design and Production Co., Ltd.	-	-	3,969,079	-

Co-guarantee for liabilities

Related parties had co-guaranteed for liabilities consisted of:

The director had co-guaranteed for credit facilities from financial institutions (see notes 14) without compensation.

Nature of relationship

Name	Region /	Relation	Type of relation
	Country		
UM Design and Production Co., Ltd.	Thailand	Subsidiary	Direct shareholding
Mr. Rattakan Khantayaporn	Thai	Subsidiary's Director	Related person

Bases of charge for intercompany revenues and expenses

	Pricing policies
Purchase-sale of services	Market price
Office area rental	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated	Separate		Baht
	financial statements	financial statements		
	2025	2025	2024	
Cash	30,498	30,498	13,376	
Cash at banks	47,327,013	44,316,348	70,552,750	
Total	47,357,511	44,346,846	70,566,126	
				%
Interest Rate	0.20 - 0.25	0.20 - 0.25	0.40	

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	Consolidated	<i>Baht</i>	
	financial statements	Separate financial statements	
	2025	2025	2024
Trade receivables	213,146,308	207,561,407	164,456,116
Less Allowance for expected credit loss	(120,315)	(120,315)	-
Trade receivables - net	213,025,993	207,441,092	164,456,116
Other receivables	262,439	262,439	249,682
Less Allowance for expected credit loss	(163,829)	(163,829)	(163,829)
Other receivables - net	98,610	98,610	85,853
Trade and other receivables - net	213,124,603	207,539,702	164,541,969

Movement of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated	<i>Baht</i>	
	financial statements	Separate financial statements	
	2025	2025	2024
Beginning balance	163,829	163,829	163,829
Add Expected credit loss	120,315	120,315	-
Ending balance	284,144	284,144	163,829

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	Consolidated	<i>Baht</i>	
	financial statements	Separate financial statements	
	2025	2025	2024
Current	160,214,036	155,715,323	132,312,986
Overdue			
Not over 3 months	49,746,528	48,773,439	31,074,955
Over 3 months up to 6 months	2,556,625	2,443,526	1,054,504
Over 6 months up to 12 months	508,804	508,804	13,671
Over 12 months	120,315	120,315	-
Total	213,146,308	207,561,407	164,456,116

Advance as at December 31, 2025 and 2024 consisted of:

	Consolidated	Baht	
	financial statements	Separate financial statements	
	2025	2025	2024
Domestic customer			
Marketing activities	11,531,924	11,531,924	4,588,469
Merchandising	124,085	124,085	436,456
Packing and logistics	350,000	350,000	-
Product consultants	568,372	568,372	3,277,921
Total	12,574,381	12,574,381	8,302,846

The Group received a partial advance payment from customers to prevent them from defaulting on service agreements. Customers will place orders for timely service delivery and transfer the advance payment as part of revenue from services.

7. ACCRUED INCOME

Accrued income as at December 31, 2025 and 2024 consisted of:

	Consolidated	Baht	
	financial statements	Separate financial statements	
	2025	2025	2024
Accrued income	34,039,639	33,681,406	34,168,757

As at December 31, 2025 and 2024, the Group had outstanding balances of accrued income aged by the date of accrued income recognition as follows:

	Consolidated	Baht	
	financial statements	Separate financial statements	
	2025	2025	2024
Not over 3 months	33,469,974	33,111,741	34,168,757
Over 3 months up to 6 months	493,246	493,246	-
Over 6 months up to 12 months	76,419	76,419	-
Total	34,039,639	33,681,406	34,168,757

8. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	Consolidated	<i>Baht</i>	
	financial statements	Separate financial statements	
	2025	2025	2024
Raw materials	124,568	-	-
Finished goods	44,381,286	44,381,286	23,236,489
Total	44,505,854	44,381,286	23,236,489
Less Allowance for devaluation of inventories	(97,173)	(97,173)	-
Inventories - net	44,408,681	44,284,113	23,236,489

For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sales as follows:

	Consolidated	<i>Baht</i>	
	financial statements	Separate financial statements	
	2025	2025	2024
Cost of sales	153,731,956	153,731,956	60,038,173
Adjustment for allowance for devaluation of inventories	97,173	97,173	-
Inventories loss	3,182,269	3,182,269	-
Net	157,011,398	157,011,398	60,038,173
Changes in finished goods and work in process	(21,144,797)	(21,144,797)	20,365,051
Purchase of finished goods	176,061,191	176,061,191	80,979,556
Raw materials used	2,504,002	-	-

Movement of allowance for devaluation of inventories for the year ended December 31, 2025 was as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
	2025
Beginning balance	-
Add Loss for devaluation inventories	1,749,222
Less Written-off inventories loss	(1,652,049)
Ending balance	97,173

9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2024 consisted of:

<i>Baht</i>			
Account	Separate financial statements	Note	Collaterals
Fixed deposit	<u>4,000,000</u>	14	Credit for letter of guarantee for purchase of goods

10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, 2025 consisted of:

Subsidiary	Paid-up share capital	Shareholding %	<i>Baht</i>
			At cost
UM Design and Production Co., Ltd.	3,000	50	<u>5,000,000</u>

On January 9, 2025, the Company invested in ordinary shares of UM Design and Production Co., Ltd. in the amount of 15,000 shares (par value of Baht 100 per share) at the price per share of Baht 100, totaling of Baht 1.50 million, representing to 50% shareholding of the paid-up share capital.

The Company has control over its subsidiary regarding their operations and finances, including voting rights on more than half of the board of directors of subsidiary.

a) Details of subsidiary that have material non-controlling interests:

Subsidiary	<i>Baht</i>	
	Non-controlling interest information	
	Proportion of shareholding %	Profit allocated during the period
UM Design and Production Co., Ltd.	50	<u>4,051,958</u>

- b) Summary financial information of the subsidiary that have non-controlling interests for the year ended December 31, 2025 basing on the amounts before inter-company elimination:

	<i>Baht</i>
	UM Design and Production Co.,Ltd
Financial position information	
Current assets	13,188,077
Non-current assets	1,238,647
Current liabilities	2,100,911
Non-current liabilities	721,897
The Company's interests	2,551,958
Non-controlling interests	2,551,958
Comprehensive income information	
For the year ended December 31, 2025	
Revenues from services	31,787,658
Profit for the year	5,103,916
The Company's interests	2,551,958
Non-controlling interests	2,551,958
Total comprehensive income	5,103,916

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>				
	Consolidated financial statements				
	Land	Building	Office equipment	Vehicles	Total
Cost					
At January 1, 2025	10,005,000	52,856,349	13,784,806	3,789,346	80,435,501
Purchase/ transfer-in	-	-	2,522,780	674,045	3,196,825
Disposal/ transfer-out	-	-	(139,554)	(3,789,346)	(3,928,900)
At December 31, 2025	10,005,000	52,856,349	16,168,032	674,045	79,703,426
Accumulated depreciation					
At January 1, 2025	-	16,401,114	8,957,168	2,749,716	28,107,998
Depreciation	-	1,943,176	1,786,418	171,809	3,901,403
Disposal/ transfer-out	-	-	(15,480)	(2,789,346)	(2,804,826)
At December 31, 2025	-	18,344,290	10,728,106	132,179	29,204,575
Net book value					
At December 31, 2025	10,005,000	34,512,059	5,439,926	541,866	50,498,851

	Separate financial statement				
	Land	Building	Office equipment	Vehicles	Total
Cost					
At January 1, 2024	10,005,000	48,536,056	10,931,125	3,789,346	73,261,527
Purchase/ transfer-in	-	4,320,292	3,102,659	-	7,422,951
Disposal/ transfer-out	-	-	(248,977)	-	(248,977)
At December 31, 2024	10,005,000	52,856,348	13,784,807	3,789,346	80,435,501
Purchase/ transfer-in	-	-	1,639,236	-	1,639,236
Disposal/ transfer-out	-	-	-	(3,789,346)	(3,789,346)
At December 31, 2025	10,005,000	52,856,348	15,424,043	-	78,285,391
Accumulated depreciation					
At January 1, 2024	-	14,634,702	7,636,290	2,191,846	24,462,838
Depreciation	-	1,766,442	1,569,826	557,869	3,894,137
Disposal/ transfer-out	-	-	(248,977)	-	(248,977)
At December 31, 2024	-	16,401,144	8,957,139	2,749,715	28,107,998
Depreciation	-	1,943,176	1,621,786	39,631	3,604,593
Disposal/ transfer-out	-	-	-	(2,789,346)	(2,789,346)
At December 31, 2025	-	18,344,320	10,578,925	-	28,923,245
Net book value					
Owned assets	10,005,000	36,455,204	4,827,668	-	51,287,872
Right-of-use assets	-	-	-	1,039,631	1,039,631
At December 31, 2024	10,005,000	36,455,204	4,827,668	1,039,631	52,327,503
Net book value					
At December 31, 2025	10,005,000	34,512,028	4,845,118	-	49,362,146

	<i>Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
As at December 31			
The gross carrying amount of fully depreciated that is still in use	<u>7,924,255</u>	<u>7,924,255</u>	<u>6,664,073</u>
For the year ended December 31			
Depreciation were recognized as			
Cost of sales and services	115,260	42,802	67,948
Administrative expense	<u>3,786,143</u>	<u>3,561,791</u>	<u>3,826,189</u>
Total	<u>3,901,403</u>	<u>3,604,593</u>	<u>3,894,137</u>

The Group entered into the lease agreement for vehicle with other party. The Group recognized the right-of-use assets as part of vehicle.

Movements of the right-of-use assets recognized as vehicle for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>
	Consolidated and separate
	financial statements
	Vehicles
Net book value	
At January 1, 2024	1,597,500
Less Amortization	<u>(557,869)</u>
At December 31, 2024	1,039,631
Less Amortization	(39,631)
Decrease	<u>(1,000,000)</u>
At December 31, 2025	<u>-</u>

As at December 31, 2025 and 2024, the Group mortgaged land and building as collateral for loan from financial institutions (see note 14) which its net book value was summarized as follows:

	<i>Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Land	1,500,000	1,500,000	1,500,000
Building	<u>2,083,065</u>	<u>2,083,065</u>	<u>2,251,231</u>
Total	<u>3,583,065</u>	<u>3,583,065</u>	<u>3,751,231</u>

12. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Computer Software	Computer Software under installation	Total
Cost			
At January 1, 2025	4,753,000	1,588,950	6,341,950
Purchase/ transfer-in	1,847,686	1,215,550	3,063,236
Disposal/ transfer-out	-	(1,674,000)	(1,674,000)
At December 31, 2025	<u>6,600,686</u>	<u>1,130,500</u>	<u>7,731,186</u>
Accumulated depreciation			
At January 1, 2025	2,188,245	-	2,188,245
Amortization	660,476	-	660,476
Disposal/ transfer-out	-	-	-
At December 31, 2025	<u>2,848,721</u>	<u>-</u>	<u>2,848,721</u>
Net book value			
At December 31, 2025	<u>3,751,965</u>	<u>1,130,500</u>	<u>4,882,465</u>

Baht

	Separate financial statements		
	Computer Software		Total
	Computer Software	under installation	
Cost			
At January 1, 2024	4,548,000	-	4,548,000
Purchase/ transfer-in	205,000	1,588,950	1,793,950
Disposal/ transfer-out	-	-	-
At December 31, 2024	4,753,000	1,588,950	6,341,950
Purchase/ transfer-in	1,824,000	1,215,550	3,039,550
Disposal/ transfer-out	-	(1,674,000)	(1,674,000)
At December 31, 2025	6,577,000	1,130,500	7,707,500
Accumulated depreciation			
At January 1, 2024	1,666,738	-	1,666,738
Amortization	521,507	-	521,507
Disposal/ transfer-out	-	-	-
At December 31, 2024	2,188,245	-	2,188,245
Amortization	658,153	-	658,153
Disposal/ transfer-out	-	-	-
At December 31, 2025	2,846,398	-	2,846,398
Net book value			
At December 31, 2024	2,564,755	1,588,950	4,153,705
At December 31, 2025	3,730,602	1,130,500	4,861,102

Baht

	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
For the years ended December 31			
Depreciation were recognized as			
Administrative expenses	660,476	658,153	521,507

13. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2025 2024
Prepaid expenses	179,376	179,376 226,238
Prepaid income tax	30,256,271	30,256,271 35,112,576
Deposit and securities deposit	68,000	68,000 68,000
Total	30,503,647	30,503,647 35,406,814

14. BANK OVERDRAFT

Credit facilities granted from the financial institutions were summarized as follows:

	<i>Baht</i>		%	
	Credit limit		Referred	
Type of credit	2025	2024	interest rate	Due of payment
The Company				
Bank overdrafts	5,000,000	5,000,000	MRR	At call
Letter of guarantee	11,000,000	22,000,000	1.75	12 month

Collateral

The Company's land with construction (see note 11) including the benefits from insurance were mortgaged as collateral for such loan.

The Company's director guaranteed for the credit facilities (see note 4).

15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Trade payables	69,317,353	73,062,787	52,144,538
Other payables			
Accrued expenses	4,104,607	3,837,607	3,352,786
Others	402,398	402,398	239,403
Total	4,507,005	4,240,005	3,592,189
Grand total	73,824,358	77,302,792	55,736,727

16. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Withholding tax payable	1,098,465	1,032,283	1,127,526
Value add tax payable	15,222,738	14,453,460	12,955,753
Others	1,101,892	1,101,893	1,181,068
Total	17,423,095	16,587,636	15,264,347

17. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	Consolidated	Separate	
	financial statement	financial statements	
	2025	2025	2024
Post employment benefits			
Present value of obligations	6,836,336	6,433,439	6,322,204
Provision for employee benefits	6,836,336	6,433,439	6,322,204
Less Current portion	-	-	-
Provisions for long-term	6,836,336	6,433,439	6,322,204

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2025 2024
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1	6,322,204	6,322,204 6,071,621
Included in profit or loss:		
Current service cost	971,458	584,145 633,131
Interest cost	172,517	156,933 204,495
Included in other comprehensive (income) loss:		
Actuarial (gain) loss incurred from		
- Demographic assumptions	-	- (346,915)
- Financial assumptions	-	- 407,561
- Experience adjustments	-	- (647,689)
Benefit paid in the current year	(629,843)	(629,843) -
At December 31	6,836,336	6,433,439 6,322,204

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	<i>%</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2025 2024
Discount rate	2.40 - 2.50	2.40 2.40
Salary increase rate	2.00	2.00 2.00
Turnover rate	0 - 43	0 - 42 0 - 42
Disability rate	10 percent of	10 percent of 10 percent of
	mortality rate	mortality rate mortality rate
Mortality rate	100	100 100

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at December 31, 2025 and 2024 were summarized below:

	<i>Baht</i>			
	Consolidated			
	financial statements			
	2025			
	Increase	Decrease		
Discount rate (1% movement)	(630,145)	715,580		
Salary increase rate (1% movement)	775,338	(691,378)		
Turnover rate (1% movement)	(211,311)	222,743		
	<i>Baht</i>			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(579,641)	656,567	(566,587)	645,384
Salary increase rate (1% movement)	712,109	(636,733)	627,946	(562,157)
Turnover rate (1% movement)	(187,468)	196,951	(161,785)	169,412

The Group presented expenses in the statement of comprehensive income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Cost of services	245,608	17,997	14,170
Selling expenses	115,283	82,896	114,049
Administrative expenses	94,603	83,116	102,899
Management remuneration	515,964	400,135	402,013
Finance cost	172,517	156,934	204,495
Total	<u>1,143,975</u>	<u>741,078</u>	<u>837,626</u>

18. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

		2025		2024		Baht
	Par value	Number	Amount	Number	Amount	
Share capital (Par value)						
Ordinary shares						
At January 1	0.50	230,000,000	115,000,000	230,000,000	115,000,000	
At December 31	0.50	230,000,000	115,000,000	230,000,000	115,000,000	
Issued and paid-up shares (Paid-up value)						
Ordinary shares						
At January 1	0.50	230,000,000	115,000,000	230,000,000	115,000,000	
At December 31	0.50	230,000,000	115,000,000	230,000,000	115,000,000	

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

19. DIVIDEND

					Baht
Dividend	Approval	Approval date	Dividend payment date	Dividend per share	Dividend paid
The Company					
Year 2025	The Ordinary General				
	Meeting of Shareholders	Apr. 25, 2025	May. 22, 2025	0.045	<u>10,349,978</u>
Year 2024	The Ordinary General				
	Meeting of Shareholders	Apr. 24, 2024	May. 20, 2024	0.045	<u>10,349,933</u>

20. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

	<i>Baht</i>
	Separate
	<u>financial statements</u>
For the year ended December 31, 2024	
Appropriated to legal reserves.	
Profit for the year	<u>1,700,000</u>

21. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>		
	Consolidated	Separate	
	<u>financial statements</u>	<u>financial statements</u>	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Type of goods and service			
Marketing services	610,238,366	610,238,366	585,963,961
Distributor	188,834,300	188,834,300	71,575,470
Printing and advertising media	<u>19,173,337</u>	<u>-</u>	<u>-</u>
Total	818,246,003	799,072,666	657,539,431
Other income	<u>410,567</u>	<u>410,567</u>	<u>719,932</u>
Grand total	<u>818,656,570</u>	<u>799,483,233</u>	<u>658,259,363</u>
Timing of revenue recognition			
At point in time	202,543,739	202,543,739	84,049,637
Over time	<u>616,112,831</u>	<u>596,939,494</u>	<u>574,209,726</u>
Total	<u>818,656,570</u>	<u>799,483,233</u>	<u>658,259,363</u>

22. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group identified their business segment as follows:

Market Connection Asia Public Co.,Ltd.	Marketing services
	- Marketing activities
	- Packing and logistics
	- Product consultants
	- Merchandising
	Distributor
UM Design and Production Co., Ltd.	Printing and advertising media services

All inter-segment transaction were eliminated in preparing the consolidated financial statements

Marketing segment information for the years ended December 31, 2025 and 2024 were summarized as follows:

	Marketing services				Distributor		Printing and advertising media		Total		Baki		
	2025		2024		2025		2024		2025			2024	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
Revenue													
Timing revenue recognition													
Point in time	13,298,872	11,754,235	188,834,300	71,575,470	-	-	-	-	202,133,172	83,329,705			
Over time	596,939,494	574,209,726	-	-	19,173,337	-	19,173,337	-	616,112,831	574,209,726			
Total	610,238,366	585,963,961	188,834,300	71,575,470	19,173,337	-	19,173,337	-	818,246,003	657,539,431			

Significant operating segment asset and liabilities as at December 31, 2025 consisted of:

	Marketing services and distributor	Printing and advertising media	<i>Baht</i> Total
Asset			
Cash and cash equivalent	44,346,846	3,010,665	47,357,511
Trade and other receivables	207,539,702	5,584,901	213,124,603
Accrued income	33,681,406	358,233	34,039,639
Inventories	44,284,113	124,568	44,408,681
Other current assets	8,835,294	140,631	8,975,925
Property, plant and equipment	49,362,146	1,136,705	50,498,851
Intangible assets	4,861,102	21,363	4,882,465
Deferred tax assets	1,262,077	80,579	1,342,656
Other non-current assets	30,503,647	-	30,503,647
Liabilities			
Trade and other payables	73,333,713	490,645	73,824,358
Corporate income tax payable	-	774,806	774,806
Advance received	12,574,381	-	12,574,381
Other current liabilities	16,587,636	835,459	17,423,095
Provision for employee benefit	6,433,439	402,897	6,836,336
Other non-current liabilities	3,260,674	319,000	3,579,674

Geographic information

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2024.

The Group has revenue from major customers in each segment as follows:

	<i>Person</i> Major customers	<i>Baht</i> Revenue
Marketing services	1	82,119,578

Year 2025

The Group has no revenue from one customer for the amount over 10% of the Group's total revenue from sales.

The Group has revenue in primary geographical as follows:

	Consolidated	Baht	
	financial statements	Separate	
		financial statements	
	2025	2025	2024
Thailand	817,571,835	798,398,498	655,337,341
Republic of Singapore	674,168	674,168	2,202,090
Total	818,246,003	799,072,666	657,539,431

23. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated	Baht	
	financial statements	Separate	
		financial statements	
	2025	2025	2024
Salaries and wages	274,367,930	263,281,442	260,221,894
Defined benefit plans	1,143,975	741,078	837,626
Provident fund	839,292	839,292	752,989
Total	276,351,197	264,861,812	261,812,509

Provident fund

The Company and their employees have jointly established a provident fund for the Company's employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Company. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Krungsri Asset Management Co.,Ltd.

	Consolidated	Baht	
	financial statements	Separate	
		financial statements	
	2025	2025	2024
For the year ended December 31			
Contributions paid to the provident fund	839,292	839,292	752,989

24. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

		<i>Baht</i>	
	Consolidated	Separate	
	financial statement	financial statement	
	2025	2025	2024
Cost of sales and services			
Employee benefit	203,834,302	197,063,398	201,594,109
Production and equipment expenses	22,284,049	2,440,880	22,044,386
Multimedia service expenses	4,739,108	4,746,868	5,120,278
Outsource	156,652,809	156,702,570	162,172,296
Vehicle expenses	26,239,194	26,336,809	25,172,741
Service area expenses	45,893,656	45,893,656	29,780,775
Purchasing promotional items	7,026,234	7,026,234	12,392,864
Talent fee	1,044,820	1,044,820	2,424,266
Commission expenses	3,087,097	3,087,097	3,439,874
Transportation expenses	16,758,717	17,538,032	11,856,299
Rental	2,069,493	2,069,493	1,274,668
Selling expenses			
Employee benefit	31,838,737	31,633,243	28,214,305
Travel and vehicle expenses	5,079,066	5,079,066	3,523,912
Shelf placement service expenses	3,701,069	3,701,069	940,318
Warehouse handling fee	7,257,768	7,257,768	-
Promotional expenses	5,261,918	5,211,918	466,145
Transportation expenses	5,165,278	5,165,278	1,817,594
Consulting and professional expenses	1,020,000	1,020,000	740,000
Administrative expenses			
Employee benefit	40,678,157	36,165,171	32,004,094
Depreciation and amortization	4,446,619	4,219,945	4,347,665
Consulting and professional expenses	1,986,400	1,881,400	2,034,306
Communication expenses	1,489,926	1,482,846	1,480,365

25. INCOME TAX

Corporate income tax of the Company for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Company recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated	Baht	
	financial statements	Separate	
	2025	financial statements	
		2025	2024
Income tax recognized in profit or loss			
Current tax expense			
Current year	(4,991,444)	(3,634,811)	(4,918,462)
Deferred tax			
Movements in temporary differences	109,351	28,772	174,049
Tax expense	<u>(4,882,093)</u>	<u>(3,606,039)</u>	<u>(4,744,413)</u>

		Baht		
		Separate financial statements		
		2024		
		Before	Tax	Net
	Note	tax	expense	of tax
Recognized in other comprehensive income				
Defined benefit plan actuarial gains	17	<u>587,043</u>	<u>(117,409)</u>	<u>469,634</u>

Reconciliation of effective tax rate

		Consolidated	
		financial statements	
		2025	
		%	
		Tax rate	Baht
Profit before income tax expense			25,899,433
Income tax using the Thai corporation tax rate	20		(5,179,887)
Expenses not deductible for tax purposes			(225,437)
Addition expenses deductible for tax purposes			413,880
Income tax for the year	19		(4,991,444)
Movements in temporary differences			109,351
Tax expense			<u>14,882,093</u>

	Separate financial statement			
	2025		2024	
	%		%	
	Tax rate	<i>Baht</i>	Tax rate	<i>Baht</i>
Profit before income tax expense		19,519,462		24,716,886
Income tax using the Thai corporation tax rate	20	(3,903,892)	20	(4,943,377)
Expenses not deductible for tax purposes		(144,798)		(193,280)
Addition expenses deductible for tax purposes		413,879		218,195
Income tax for the year	19	(3,634,811)	20	(4,918,462)
Movements in temporary differences		28,772		174,049
Tax expense	18	<u>(3,606,039)</u>	19	<u>(4,744,413)</u>

Deferred tax

Deferred tax assets as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated	Separate
	financial statements	financial statements
	2025	2025 2024
Deferred tax assets	1,367,267	1,286,688 1,264,440
Deferred tax liabilities	(24,611)	(24,611) (31,135)
Deferred tax assets - net	<u>1,342,656</u>	<u>1,262,077</u> <u>1,233,305</u>

Movements of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	Note	<i>Baht</i>		
		Consolidate financial statements		
		As at January 1, 2025	Profit	As at December 31, 2025
Deferred tax assets				
Provisions of employee benefit	17	<u>1,264,440</u>	<u>102,827</u>	<u>1,367,267</u>
Deferred tax liabilities				
Government grants	12	<u>(31,135)</u>	<u>6,524</u>	<u>(24,611)</u>

		Separate financial statements			
Note		As at January 1, 2024	Other comprehensive loss	As at December 31, 2024	As at December 31, 2025
		Profit	Profit	Profit	Profit
17	Deferred tax assets Provisions of employee benefit	1,214,324	167,525	1,264,440	1,286,688
12	Deferred tax liabilities Government grants	(37,659)	6,524	(31,135)	(24,611)

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Group has commitments and contingent liabilities as follows:

		<i>Baht</i>		
		Consolidated	Separate	
		financial statements	financial statements	
Note	2025	2025	2024	
Commitments				
a) Letters of guarantee issued by the bank				
Purchase of goods	14	-	-	4,000,000
b) Commitments regarding to the agreements				
Remaining amount				
Consulting agreement		1,915,000	1,915,000	1,577,910
Services agreement		2,609,282	2,609,282	3,225,105
Accounting software development agreement		5,103,900	5,103,900	-
Shelf placement service agreement		4,181,564	4,181,564	-
Lease agreement		4,252,101	3,964,101	2,522,665

Contingent liabilities

Litigations

On August 2, 2024, the Company filed a lawsuit against a promotional event organizer against for a breach of contract and claimed for compensation of Baht 0.37 million due to their failure to perform the duties in according to the contract.

On August 30, 2024, a promotional event organizer filed a counter-claim against the Company for the damage to reputation for a compensation of Baht 0.46 million.

The Court scheduled the date to examine witnesses of the plaintiff and of the defendant on May 6, 2025.

On July 29, 2025, the Civil Court issued a judgement and ordered a promotional event organizer against to pay the Company of Baht 0.31 million together with interest at a rate of 5% per annum from August 2, 2024 onward, until fully paid and issued a judgment dismissing a promotional event organizer's case.

On October 21, 2025, the event organizer filed an appeal against the judgment of the Court.

At the present, the case is in the process of consideration by the Court of Appeal.

The management assessed that the Company will not be affected by any impacts from the mentioned lawsuit, resulting that no provision was made for liabilities arising from the lawsuit.

27. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash at banks, trade and other receivables, trade and other payables, loan from financial institutions and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, The Group has a policy to enter into contracts with creditworthy counterparties. Therefore, The Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instrument contracts.

The accounting policies of derivatives are disclosed in note 3 to the financial statements.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposit at banks, restricted bank deposit and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk.

	Consolidated		Separate				<i>Baht</i>
	financial statements		financial statements				
	2025		2025		2024		
	Interest rate		Interest rate		Interest rate		
	Floating	Fixed	Floating	Fixed	Floating	Fixed	
As at Decemer 31							
Fiancial assets							
Cash at bank	47,327,013	-	44,316,348	-	70,552,750	-	
Restricted bank deposit	-	-	-	-	4,000,000	-	
Fiancial liabilities							
Lease liabilities	-	-	-	-	-	55,363	

b) Credit risk

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

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables and accrued income. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position

The Group determines the impairment of trade receivables, other receivables and loan receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	<i>Baht</i>					
	Consolidated financial statements					
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 year	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	213,408,747	-	-	-	213,408,747
Financial liabilities						
Trade and other payables	-	73,824,358	-	-	-	73,824,358
	<i>Baht</i>					
	Separate financial statements					
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	207,823,846	-	-	-	207,823,846
Financial liabilities						
Trade and other payables	-	77,302,792	-	-	-	77,302,792

	Separate financial statements					
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	164,705,798	-	-	-	164,705,798
Financial liabilities						
Trade and other payables	-	55,736,727	-	-	-	55,736,727
Lease liabilities	-	55,363	-	-	-	55,363

28. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 25, 2026 passed the resolutions to submit to the Ordinary General Shareholders' Meeting to approve the dividend payment at the rate of Baht 0.044 per share, totalling of Baht 10.12 million.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1774062447839.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1773273103633.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1773273103672.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1773359671715.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1773273103686.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1846/2025/1773273104383.pdf>

