



Annual Report 2024

Form 56-1 One Report

Market Connections Asia Public Company Limited

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OVERVIEW & HIGHLIGHTS



VISION

Our goal is to become the top specialist in the full-cycle marketing and creative business, leveraging digital innovation to improve efficiency and achieve sustainable success and growth both domestically and internationally.



MISSION

Our focus is on improving services, enhancing staff efficiency, developing innovation, and cultivating business partnerships to maximize customer and shareholder satisfaction while achieving optimal returns.

STRATEGIES



ATTRACT | Full-Service Offering

Our one-stop service solution is core in paving the way to present and expand new services with our customers by helping increase business opportunities, reduce job complexities, plan adjustment flexibility, and execute better operational efficiency compared to working with multiple service providers simultaneously.



ADAPT | Leveraging Digital Solutions for Business

Our Company utilizes several ERP systems, including M Jobs by Mango for job management, App Sheet for data collection, and Power BI for report interface generation and presentation. This management approach allows rapid and accurate assessment of operations, even with large datasets, thus becoming our Company's strength that instills confidence in our customers.



ACHIEVE | Delivering Value-Added Services and Measurable Outcomes

Our Company collaborates with customers to establish key performance indicators (KPI) and strategic targets for operations based on actual data and evaluations of performance against planned strategies. This approach aims to enhance customer confidence in receiving quality service and measurable results.



AUGMENT | Expanding to New Services

In response to the Covid-19 pandemic and the resulting global changes in marketing strategies, our Company promptly adjusted its business plans and operations. This resiliency has not only provided customers with more comprehensive service options but has also enabled us to reach new customer groups.



AUGMENT | Expanding to New Services

Our Company has recognized an opportunity to expand into new business ventures by becoming a distributor. This new endeavor allows us to scale up operations by leveraging existing expertise and human resources, facilitating the creation of more valuable and efficient service offerings in the future.



AFFILIATE | Building Strong Customer Relationships

Our Company prioritizes delivering quality work and maintaining strong business relationships. This not only enhances our reputation among customers but also generates word-of-mouth referrals, providing opportunities for us to expand our customer base.

BUSINESS GOALS



Business Goals

To provide confidence to investors, customers, partners, and business/society stakeholders, the company has set goals that are challenging yet achievable:



Financial Goals (Revenue and Profit)

To ensure maximum profitability, the company has set a target of a minimum 30% revenue growth in 2025 compared to 2024, with a net profit target of at least 50 million baht. Additionally, the company aims to maintain sales and administrative costs not exceeding 10% of total revenue. The goal is to achieve 1 billion baht in revenue by 2026 and net profits exceeding 100 million baht by 2031, or within 5 years of being listed on the Stock Exchange of Thailand.



Customer Satisfaction Goals

As one of the company's main businesses is services, we aim to ensure customer satisfaction and the outcomes of our work. The target for customer satisfaction is set to be no less than 90%, with a repeat service rate of at least 70% for existing customers annually. This is to ensure the company's stable growth.



Business Partner Collaboration Goals

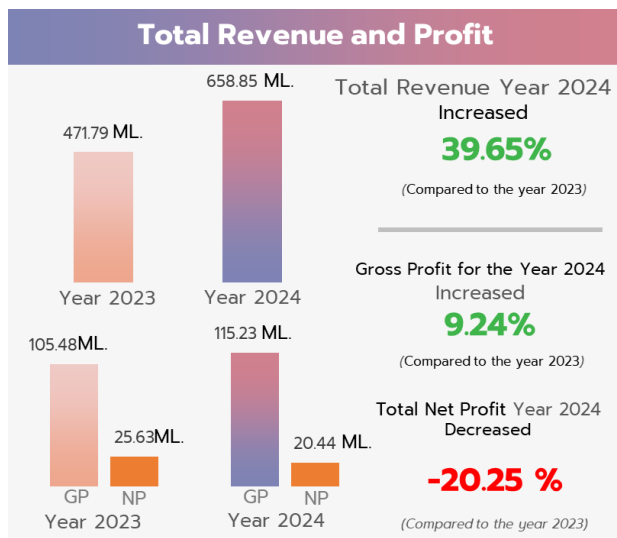
To foster business growth in an advanced and sustainable way, the company aims to have business partners who excel in business operations and can help expand the business by reducing costs and creating new revenue streams. The target is to find and collaborate with at least one new business partner each year.



Partner/Society Goals

The company values the entire business activity chain in every dimension, including suppliers/vendors, society, and the environment. The company aims to become Carbon Neutral by 2033 to ensure sustainable growth and contribute to a sustainable society.

Key Performance Highlights



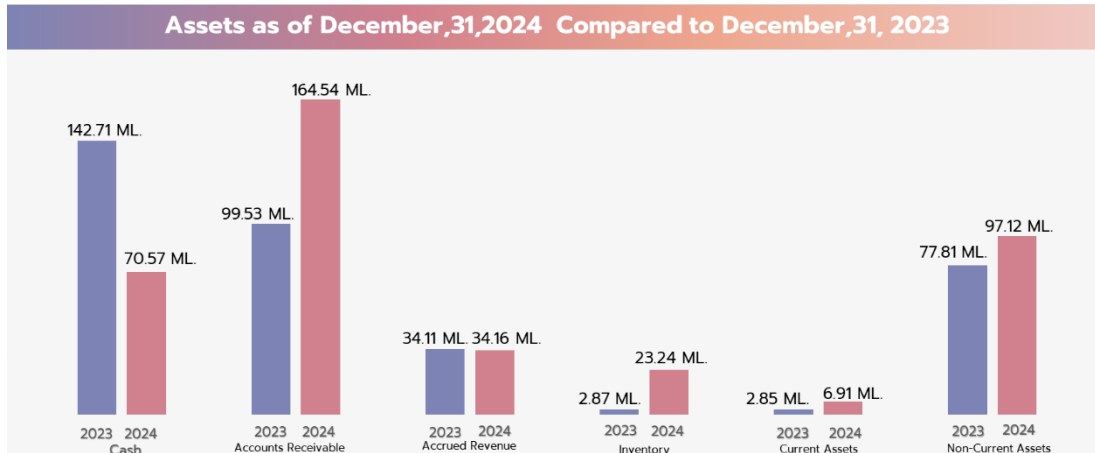
Overview of Performance for 2024 : The company generated total revenue of 658.85 million baht. The company served 208 clients across 382 brands, with an increase of 2 clients and 143 brands. Of this, 58.74% were returning clients, and 41.83% were new clients. The number of new brands increased by 35.34%. Additionally, there are ongoing service contracts that will continue until 2025, with a total value of 46 million baht for unfinished projects.

Description	Year 2024	Year 2023	Variance	
	Million Baht	Million Baht	Million Baht	%
Sales and Service Revenue	657.54	471.12	186.42	39.57
Cost of Sales and Services	542.31	365.63	176.68	48.32
Gross Profit	115.23	105.48	9.75	9.24
% Gross Profit	17.52%	22.39%		
Selling expenses	39.78	27.18	12.60	46.34
Administrative expenses	51.93	48.01	3.92	8.16
Total selling and administrative expenses	91.71	75.19	16.52	21.97
% SG&A	13.95%	15.96%		
Other Revenue	1.30	0.67	0.63	94.03
Total Revenue	658.85	471.79	187.06	39.65
Finance costs	0.11	1.15	-1.04	-90.43
Operating profit	24.72	29.65	-4.93	-16.63
Income tax expense	4.74	4.53	0.21	4.64
Net profit	19.97	25.12	-5.15	-20.49
Total Net Profit	20.44	25.63	-5.19	-20.25
Net profit margin	3.10%	5.32%		

Service Type	Year 2024	GMP	Year 2023	GMP	Variance	
	ML Baht	%	ML Baht	%	ML Baht	%
Marketing and Digital Activities Services	153.41	19.77	164.87	23.80	-11.46	-6.95
Packing and Logistics Services	11.75	36.02	17.07	34.27	-5.31	-31.13
Product Consultants Services	163.19	19.76	120.11	26.96	43.08	35.86
Merchandising Services	257.62	14.32	154.79	17.09	102.83	66.43
Sales & Distribution Services	71.58	16.12	14.28	10.84	57.29	401.07

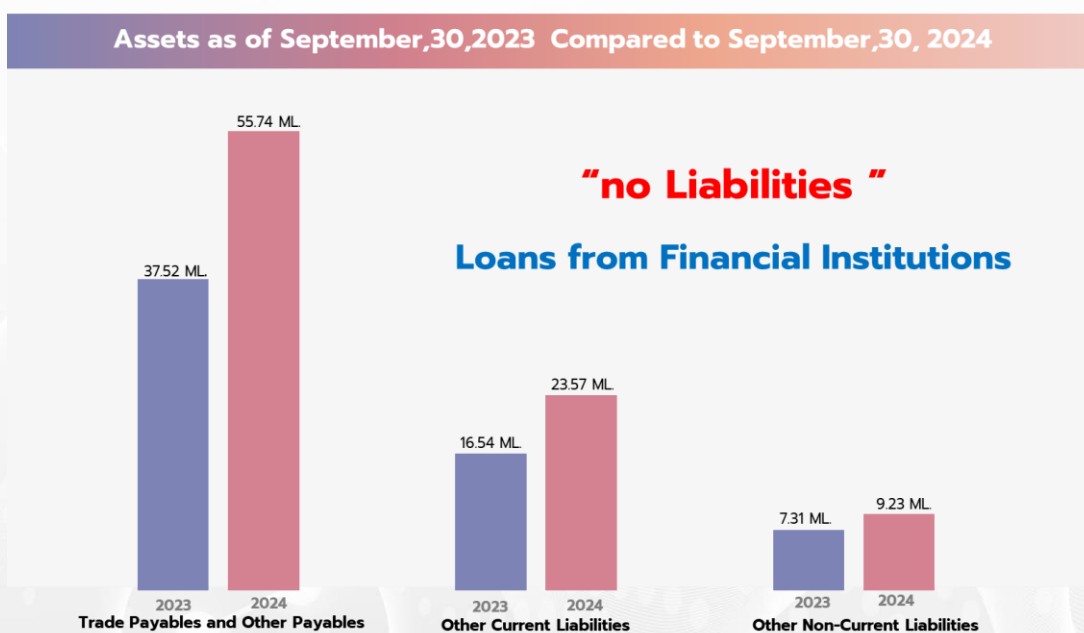
Financial Highlights

As of December 31, 2024, the company had cash on hand of 70.57 million baht, with accounts receivable totaling 198.70 million baht. This was broken down into service receivables of 138.98million baht, product sales receivables of 25.57 million baht, and accrued revenue of 34.16 million baht. The increase in inventory was due to the company becoming a nationwide product distributor, which required stocking



Liabilities and Shareholders' Equity

As of December 31, 2024, the company had no outstanding loans from financial institutions. Most of its liabilities consisted of trade payables amounting to 55.74 million baht, which increased due to business operations. Other current liabilities arose from revenue awaiting recognition. The company's shareholders' equity in 2024 amounted to 307.95 million baht, compared to 297.86 million baht in 2023, representing an increase of 3.38%. The debt-to-equity ratio stood at 0.29, which is considered to be in a good range.



Message from the Chairperson

Driving business with Corporate Governance principles is a fundamental factor that all publicly listed companies must prioritize. Effective, transparent, and accountable management—while considering the interests of all stakeholders—is a crucial component in fostering trust and ensuring the sustainable growth of the company. Conducting business under the principles of transparency, accountability, and social and environmental responsibility is our primary goal, aligning with the commitment that Market Connection Asia Public Company Limited (MCA) has upheld throughout its journey: **"Trustworthy, Measurable, and Professional."**

Considering investors' concerns regarding corporate governance among listed companies in recent times—causing significant volatility in the stock market—it is my primary responsibility, as Chairperson and Independent Director, to promote corporate governance practices within the company. This includes establishing an effective governance structure, implementing robust monitoring and evaluation systems, and ensuring that the company grows sustainably without compromising the core objective of maximizing shareholder wealth. The value of shareholders' investments is reflected in market share prices, capital gains, and dividend policies. I assure all shareholders that MCA remains committed to the principles of transparency, accountability, and social and environmental responsibility while driving the company toward sustainable and resilient growth in all circumstances.

Finally, I would like to extend my gratitude to all of you for your trust and continued support. Together, we will build a secure future, achieve long-term success, and sustain our growth journey

Dr. Kanokporn Saiyasitthipanich
Chairperson & Independent Director



Message from the Chief Executive Officer

Over the past year, MCA has successfully strengthened its presence in the Stock Exchange of Thailand, resulting in financial stability and enabling significant expansion in the marketing and service sectors, achieving an impressive 39% growth. Furthermore, we have expanded into product distribution, generating over 70 million baht in revenue in its first year.

For 2025, MCA has set a revenue growth target of 30% and is striving toward its goal of becoming a 1-billion-baht company by 2026.

Strategies for Organizational Growth

MCA remains committed to continuous development and capability enhancement. In the short term, we have expanded our workforce to support the new business sector while simultaneously establishing regional distribution centers to optimize distribution efficiency and reduce logistics costs. MCA plans to launch distribution centers in Chiang Mai and Nakhon Si Thammarat within Q1/2025, followed by Khon Kaen in Q3/2025.

In the long term, we have invested in expanding its IT and programming teams to enhance competitiveness, including the development of backend operating systems and preparation for e-commerce expansion.

Operational Direction for 2025

This year, the company is focused on enhancing management efficiency and optimizing cost management to achieve the profit targets set forth.

I would like to express my sincere gratitude to the Independent Directors, Advisors, and Auditors for their contributions in strengthening the company's transparency and governance. I also extend my appreciation to our executives, employees, and business partners for their dedication, expertise, and unwavering commitment to driving MCA forward, instilling confidence in investors, and steering the company toward ambitious goals.

We will move forward with confidence, ensuring sustainable and steady growth together.

Phakdee Laongarm
Chief Executive Officer





PART 1

BUSINESS OPERATIONS AND PERFORMANCE

1. Company Structure and Operations

1.1 Business Policies and Overview of Operations

Market Connections Asia Co., Ltd. (Public) ("the Company") was established on November 25, 2011, with an initial registered capital of 1.00 million Baht. The company provides marketing activity services, founded by Khun Phakdee Laongam, who has over 20 years of experience in managing marketing activities. He recognized the business opportunity driven by the increasing demand from customers interested in marketing strategies that use various activities to promote sales. These activities include events and campaigns, promotions, in-store activities, product demonstrations, product trials, and creating brand or business experiences.

The company was established with the aim of becoming an expert in providing comprehensive Marketing Activation services to meet business needs. These services aim to increase brand awareness, build customer engagement, and drive continuous sales growth.

The Company has expanded its services to cover all aspects of marketing activities. Initially, the Company provided Marketing Activation services and Product Consultant services. In 2015, the Company expanded its business into the Merchandising services group to support better sales efficiency at the point of sale. In 2017, the Company expanded into the Packing and Logistics business, along with booth installation and dismantling services, to further support marketing activities and complete the process.

In 2020, the outbreak of the Coronavirus (COVID-19) pandemic affected marketing strategies worldwide, prompting the Company to adjust its business strategy. In 2021, the Company expanded its marketing activity services into the online format (Online), as well as supporting services in the digital sector (Digital). It also expanded its Shared Merchandiser service model to meet customers' business strategies.

In addition, after delivering various services to a wide range of customers with diverse business needs, the Company saw an opportunity to expand its business into product distribution (Distributor) in the second quarter of 2023. This new role acts as an intermediary between product owners and consumers, combined with the marketing activities the Company provides, creating a more comprehensive marketing service.

This business is based on long-term contracts, generating profits according to product sales and the commercial terms agreed upon between the Company and the product owners. Initially, the Company may invest in both human resources and assets, which could impact profitability during the early stages. However, as the business grows, the Company will be able to scale up using existing resources, such as the internal operations model and personnel involved in managing projects between product manufacturers, the Company, and distributors or retail channels. The goal is to increase product sales and achieve economies of scale, leading to improved overall financial performance.

Currently, the Company is an expert in marketing strategy planning and provides comprehensive marketing promotion activity services. The Company uses the M Jobs system, which is a process

for recruiting outsourced employees from its employee database. This database collects information from various sources, such as job search websites, social media platforms like Line groups or Facebook, and roadshows at universities. The selection process includes interviews to ensure that the most suitable personnel are hired for each project, covering the entire country.

With over 14 years of experience, the Company has provided services to leading clients from various industries, including both domestic and international brands. The Company is committed to becoming one of the leading providers of comprehensive marketing promotion services in Thailand.

1.1.2 Significant changes and developments.

Year	Significant events.
2011	Market Connections Asia Co., Ltd., Market Sphere Co., Ltd., and Market Wizard Co., Ltd. were established to engage in the marketing event business, each focusing on different types of services. These services include event management (Event), product booth setups and roadshows (Booth and Roadshow), and product consultant services (Product Consultant), respectively. The registered capital of these companies is 1.00 million baht, 2.00 million baht, and 1.00 million baht, respectively, established in November 2011, November 2011, and September 2011, respectively.
2012	The company began offering marketing event services, including product booth setups and roadshows (Booth and Roadshow), event management (Event), and product consultant services (Product Consultant) to multinational corporations (MNCs) in the consumer goods sector. The company increased its registered capital to 2.00 million baht in May 2012.
2015	The company expanded its services to include merchandising (Merchandiser) services.
2017	The company expanded its services to include packing and logistics services.
2020	The company restructured its business group by closing down Market Sphere Co., Ltd. and Market Wizard Co., Ltd. in order to consolidate all marketing event services under a single company. The company increased its registered capital to 16.00 million baht in July 2020 and further raised its registered capital to 66.00 million baht in November 2020.
2021	The company expanded its services to include shared merchandising services for modern trade retail channels and began expanding its digital services.
2022	The company increased its registered capital to 85.00 million baht in December 2022.
2023	The company expanded its shared merchandising services for convenience store channels ("CVS") and distributor businesses. It also registered to convert into a public company limited and changed the par value of its shares from 100.00 baht per share to 0.50 baht per share. As a result, the number of shares increased from 0.85 million shares to 170.00 million shares. The company raised its registered capital by 30.00 million baht through the issuance and offering of 60.00 million shares (with a par value of 0.50 baht per share) to support its initial public offering (IPO) to the public for the first time.
2024	The company has been appointed as the nationwide distributor for Siam Health Group Co., Ltd., a producer and distributor of widely popular skincare and cosmetic products. Additionally, the company has signed an agreement to invest in a new venture under the name of UM Design and Production Co., Ltd. is engaged in the full-service printing business, including the design and production of print materials and the installation of printed works. This is aimed at strengthening and supporting the future growth of the business, as well as improving cost management.

1.1.3 The commitments made by the company in the securities offering registration statement and/or the conditions of approval from the relevant office (if any) and/or the conditions for the acceptance of securities by the Stock Exchange of Thailand (if any).

-None-

1.1.4 Company Name:Headquarters Address:Business Type:Company Registration Number:Phone Number:Fax Number:Company Website:Total Number and Types of Shares Issued and Outstanding

Name	: Market Connections Asia Public Company Limited
The abbreviation for securities.	: MCA
Business type	: A specialist in marketing strategy planning, offering a comprehensive range of marketing promotion services. The main services can be divided into five categories as follows: 1) Marketing and Digital Activities Services 2) Packing and Logistics Services 3) Product Consultants Services 4) Merchandising Services 5) Sales & Distribution Services
Business	: 0107566000160
Registration Number	
Registered Capital	: THB 115.00 million
Paid-up Capital	: THB 115.00 million
Number of Shares	: 230.00 million shares
Par Value	: THB 0.50 per share
Head Office Address	: 51/859 Soi Nuanchan 34, Nuanchan, Buengkum, Bangkok 10230
Telephone Number	: 02 – 118 – 3999
Fax Number	: 02 – 118 – 2406
Company Website	: www.marketconnectionsasia.com

1.2 Nature of Business

Market Connections Asia Public Company Limited primarily engages in providing comprehensive marketing services through field marketing activities. These include setting up product booths, organizing roadshows, and conducting marketing events, such as product launches, at various locations. The company also offers digital marketing services to present products to customers and create brand awareness. Additionally, the company provides product consultant services and merchandising services to support in-store sales promotion at retail locations. These services help consumers gain product knowledge and stimulate increased demand for the products.

Moreover, the company offers packing and logistics services to further support clients' marketing activities by managing product packaging, transportation, and sales promotions. The company also handles the setup and supply of equipment for various marketing activities, enabling clients to implement their strategies more efficiently. In addition, Market Connections Asia acts as a product distributor, helping to distribute products from manufacturers to retailers in order to reach a broader consumer base.

1.2.1 Revenue Structure

The revenue structure of the company for the years 2020 to 2024, broken down by business segments, is as follows:

Revenue Structure	2020		2021		2022		2023		2024	
	Million (THB)	%	Million (THB)	%	Million (THB)	%	Million (THB)	%	Million (THB)	%
Revenue from Services										
Marketing and Digital Activities Services	80.37	34.01	45.70	20.29	126.95	34.06	164.87	34.99	153.41	23.28
Packaging and Logistics Services	6.90	2.92	6.83	3.03	12.16	3.26	17.07	3.62	11.75	1.79
Product Consultants Services	87.34	36.97	82.90	36.80	101.86	27.33	120.11	25.48	163.19	24.77
Merchandising Services	61.01	25.82	88.64	39.34	131.68	35.32	154.79	32.84	257.62	39.10
Sales & Distribution Services							14.28	3.03	71.58	10.86
Total Revenue from Services	235.62	99.72	224.07	99.46	372.65	99.97	471.12	99.96	657.54	99.80
Other revenue ¹	0.66	0.28	1.23	0.54	0.12	0.03	0.67	0.04	1.30	0.20
Total Revenue	236.28	100.00	225.30	100.00	372.77	100.00	471.79	100.0	658.85	100

Remark: ¹"Other income includes interest income, discounts received from credit cards, write-off of uniform deposits, and service fees, among others."

1.2.2 Nature of Services

The company is an expert in marketing strategy planning, offering comprehensive marketing promotion services, with a focus on field marketing. The core services can be divided into five main categories as follows: 1) Marketing and Digital Activities Services 2) Packing and Logistics Services

3) Product Consultants Services 4) Merchandising Services

5) Sales & Distribution Services

1.2.2.1 Marketing and Digital Activities Services

The company organizes various types of marketing activities, covering everything from product booths and roadshows (Booth and Roadshow), event management (Event), digital-related activities (Digital), which apply online event formats, as well as related support services (Outsourcing Key Account). The four main types of services are as follows:

1) Booth and Roadshow Sales promotion and marketing activities aim to increase brand

awareness of the client's products among consumers, focusing on engaging activities that involve customers with the product. Examples include distributing product samples to consumers or offering special discounts (Sales Promotion), as well as organizing mobile activities (Caravan) to reach various locations, ultimately driving higher sales.

The company's operations cover everything from consultation, event design, and planning based on the customer's needs. Several theme options (Theme) are provided for the client to consider, along with the full execution plan (Execution Plan) for the event. The objective of all these plans is to promote increased sales for the client's products. This includes preparing equipment and the venue before the event, as well as managing and controlling the activities on the event day. The average project duration ranges from 1 to 6 months. For product booths and road shows, the events can be held at various locations such as shopping malls, markets, residential communities, or schools. These events are organized to target the specific customer group for each product.

Key clients in this category include the food and beverage industry, personal care and pharmaceuticals (such as cosmetic products, skincare products, medicines), household and office products (such as fabric softeners, bathroom cleaners, and insecticides), as well as the automotive industry.

Booth and Roadshow



- 2) Event** The company offers comprehensive event management services in various formats, which can be divided into two main categories as follows:

2.1) Marketing Event The company provides marketing event services, which are considered one of the key methods of marketing communication. These events help boost product sales and enable businesses to directly reach customers. Additionally, they help create brand awareness and effectively communicate information to customers.

Marketing events come in various forms, such as product launches, seasonal sales promotions, and exhibitions. The company's responsibilities encompass consulting, designing, and planning the event, which may include games or photo booths for customers who enjoy social media interaction. Celebrities, actors, singers, or artists may also be invited to enhance the brand image. The company also handles the preparation of equipment and venues, as well as the management and coordination of the event on the day.

Marketing events can be held at various locations, including shopping malls and hotels, with typical project durations ranging from 1 day to 3 months. The primary clients in this category include industries such as food and beverages, personal care and pharmaceuticals (e.g., skincare products, cosmetics, and medicines), household and office products (e.g., fabric softeners, bathroom cleaners, and insecticides), and the automotive industry.

2.2) Corporate Event In addition to providing marketing event services, the company also offers corporate event services. Examples of corporate events include seminars, team-building activities, staff farewells, and New Year parties, among others. The company's responsibilities encompass designing and planning the event, including conceptualizing the theme, creating activities for the event, preparing the event schedule, and planning for the necessary equipment and venues. Additionally, the company manages and coordinates all activities during the event to ensure they align with the client's objectives. The typical duration for these events ranges from 1 to 10 days.

Event



- 3) Digital** The company provides various digital services, including live streaming to present products, virtual meetings, and marketing through social media platforms such as Line, Facebook, and Instagram. The company also develops applications to support operations,

such as creating games for consumer engagement during events or developing applications for customer relationship management (CRM) systems, such as creating platforms to support prize giveaways to customers. The company's services cover everything from consultation, event design, and planning, to managing and controlling all activities during the event. The typical project duration ranges from 1 month to 6 months, with major clients from industries such as personal care and pharmaceuticals (e.g., cosmetic products and skincare products).

Digital



- 4) Outsourcing Key Account** The company provides support services related to product exhibition activities, including booth setup and roadshow events, as well as event management. Clients can choose to receive specific services for less complex activities, such as purchasing products as per their requirements, coordinating event spaces such as hotels, restaurants, and conference venues, and arranging artists, hosts, and speakers to support and enhance marketing activities. The typical project duration ranges from 3 months to 1 year, with major clients from industries such as food and beverages, personal care and pharmaceuticals (e.g., cosmetic products, skincare products, and medicines), and household and office products (e.g., fabric softeners, bathroom cleaners, and insecticides).

1.2.2.2 Packing and Logistics Services

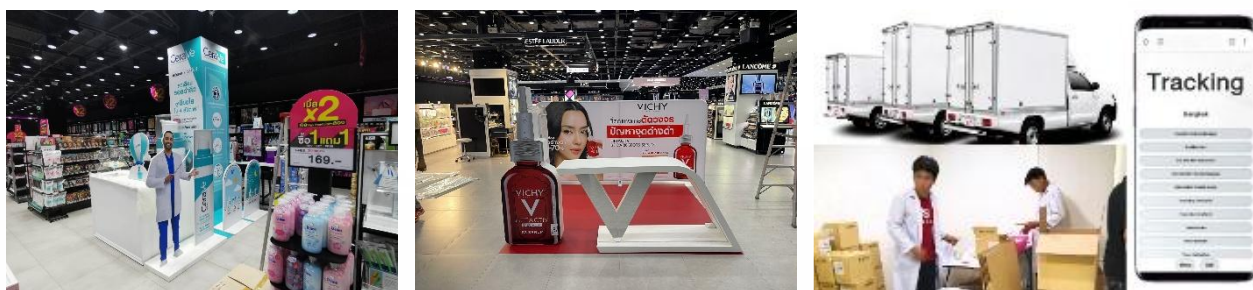
The company provides packing and logistics services for product samples, trial products, and promotional materials, as well as the shipping and installation of product display structures and equipment. These services are designed to streamline the packing and transportation process, reduce costs, and ensure the safe delivery of products and display equipment across the country to customers. The services also include protecting products from loss or damage during

transportation and at distribution points. Additionally, the company offers booth setup and dismantling services for product exhibitions.

To ensure quality and suitability for the location and type of event, staff oversee and ensure the accuracy of product quantities during the service period. In addition to verifying the packing process, when the goods reach their destination, QR codes or barcodes are scanned to register the delivery time at the target location. Transportation status reports for each destination are available on the company website.

The duration of the packing and logistics service project typically ranges from 1 month to 1 year, depending on the client's project timeline. The main customer industries include food and beverage, personal care and pharmaceutical products (such as cosmetics, skincare products, and medicines), and household and office products (such as fabric softeners, bathroom cleaners, and insecticides).

Packing and Logistics



1.2.2.3 Product Consultant Service

The company provides product consultancy services, where employees are responsible for recommending, advising on products, distributing product samples, demonstrating products, and presenting sales promotions of assigned products to consumers. This supports the purchasing decision process and drives product sales to meet set targets. Additionally, it helps expand the product's reach to a larger group of consumers.

The product consultants may work in various forms, such as stationed at product shelves, display areas, or during trade shows, to align with the strategy of presenting suitable products to target customer groups and sales channels. From 2019 to 2023, the company provided product consultant services to over 109 clients, covering more than 133 brands. These consultants, who are external service providers (outsourced), work under the company's supervision at various points of sale, such as department stores, wholesale shops, and retail outlets, covering regions across Thailand.

The company provides services starting from recruiting qualified personnel, training them on work methods through the company's training team, who possess skills and expertise in sales, to help teach, advise, and monitor performance to achieve objectives efficiently. The company also manages and controls the work standards of the product consultants assigned to various sales locations across the country.

Additionally, the company has an analysis team to analyze data and prepare reports to measure results and adjust strategies accordingly. The work will be conducted at client product distribution

points, including department stores, wholesale shops, pharmacies, and product display areas at trade shows, among others.

The service duration typically ranges from 3 months to 1 year. The company's main client products include those from the food and beverage industry, personal care and pharmaceutical industries (e.g., cosmetic products, skin care products, and medicines), and the household and office supplies industry (e.g., fabric softeners, bathroom cleaners, and insecticides).

Product Consultant



1.2.2.4 Merchandiser Service

The company provides product shelf-stock services, where employees are responsible for ensuring product availability at sales points. Their key responsibilities include overseeing sufficient stock levels for sales, checking product expiry dates, arranging products according to standards, managing inventory, monitoring product price tags, and handling promotional activities such as arranging special display areas for product stacking and monthly sales promotions across various sales channels.

Additionally, the company collects data on competitors' activities in the market to create summary reports for clients and assist in strategic planning. The goal is to improve product readiness for sales, leading to increased sales and improved business performance.

The company's product shelf-stocking services play a crucial role in managing products at both large department stores and convenience stores nationwide. With the increasing number of products, brands, and sales channels in the market, the demand for product shelf-stock services has also risen. From 2019 to 2023, the company provided shelf-stocking services to over 58 clients across 89 brands. The outsourced shelf-stocking employees, under the company's management, perform their duties at various sales points, including department stores, wholesale shops, and retail stores across all regions in Thailand.

The company provides services starting from recruiting product shelf-stocking employees, training them on relevant skills such as product knowledge, product arrangement, data collection through the company's application, note-taking, and data analysis. The company also ensures the

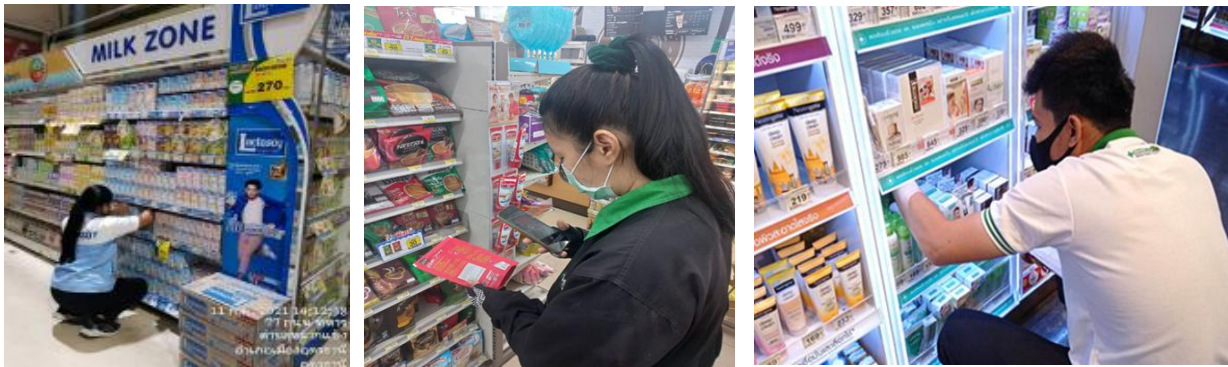
maintenance of work standards for the shelf-stocking employees and generates performance summary reports for clients, which may be provided daily, weekly, or monthly as agreed.

The service duration typically ranges from 3 months to 1 year. The main products of the company's key clients come from industries such as food and beverages, personal care and pharmaceuticals (e.g., cosmeceuticals, skincare products, and medicines), and household and office supplies (e.g., fabric softeners, bathroom cleaners, and insecticides).

The product shelving service can be divided into three types of service formats as follows:

- 1) Dedicated Merchandiser Service** The company provides a dedicated product shelving service, where one employee will manage only one client. This allows the employee to fully focus on shelving the products according to the client's needs. In addition, the service can customize or supplement information from the standard reports, such as the Share of Shelf report, survey questionnaires, promotion surveys, market data collection, competitor product information, and other client-specific requirements. This service format is ideal for clients with numerous brands or products who require dedicated attention, enabling flexibility in adjusting operational plans or strategies that change rapidly.
- 2) Shared Merchandiser Service** The company provides a shared product shelving service, where one employee manages products from multiple clients. The employee is required to arrange the products within the designated schedule, which results in less flexibility in other supporting tasks compared to the dedicated service model, such as collecting competitor data and customizing report formats and frequencies. This service is suitable for clients with fewer product brands or items who require basic service.
- 3) Outsourcing Services Service** The company provides services related to product shelving, where clients can choose specific parts of the service that are less complex. This includes services such as employee training and the management of employees transferred from another company or the client's company, to be regular employees of the company during the project. This ensures they are prepared for actual work.
 Clients may opt for the outsourcing service (Outsourcing Key Account) for product shelving, as the company has expertise in comprehensive employee management. This helps reduce the burden of managing personnel for clients compared to hiring permanent employees on their own. Additionally, the company offers data collection and report creation services to closely monitor the status and progress of projects and activities, enabling more efficient data analysis.
 If the client wishes to change employees, they will be responsible for the costs related to compensation according to labor law for the employees.

Merchandiser



1.2.2.5 Sales & Distribution Services

The company has expanded its services by becoming a product distributor. Through this business, the company will collaborate with product owners to develop marketing strategies (Product Introduction) all the way to getting the product into the hands of consumers (Off Take). Additionally, the company will leverage its ability to access various sales channels (Distribution Channels), which will increase the product's reach to consumers across more channels. This business expansion and service provision enables the company to add value to its clients as their businesses grow.

1.2.3 Customer Characteristics and Target Groups

The main customer groups of the company, both for marketing and digital services, product arrangement services, product recommendation services, and packing and logistics services, are private companies that aim to increase product and brand awareness. These customers seek to implement various marketing activities to drive product sales and foster business growth through different marketing event formats to enhance product and brand visibility. The company's primary expertise lies in serving clients in the food and beverage industry, as well as consumer goods. Examples of business types include the beverage business, food industry, health food businesses, cosmeceuticals, skincare products, and fabric softener products, among others.

The primary customer groups can be categorized according to the company's service types based on service revenue in 2023 and 2024, as follows:

Client type of service	Numbers of product brand in 2023	Revenue proportion in 2023	Numbers of brand product in 2024	Revenue proportion in 2024
1. Marketing and Digital Activities Services	100	164.84	83	153.41
1) Food and Beverages	38	70.57	32	63.03
2) Personal care and pharmaceuticals	24	49.38	23	54.18
	13	11.87	1	3.91
3) Household and office supplies	8	10.37	14	15.46
4) Commerce	2	10.73	5	7.28
5) Automotive	2	0.50	2	1.10
6) Insurance and Banking	2	0.46	-	-
7) Agriculture business	2	0.42	1	1.14
8) Information Technology and Communications 9) วัสดุก่อสร้าง	3	7.12	2	4.87
10) Specialized services	4	1.48	-	-
11) Other	2	1.97	1	0.39
2. Packing and Logistics Services	22	17.07	17	11.75
1) Personal care and pharmaceuticals	10	7.78	7	9.31
	4	2.85	6	1.94
2) Food and Beverages	4	4.80	1	0.22
3) Household and office supplies	1	1.02	2	0.26
4) Automotive	3	0.62	1	0.02
5) Other				
3. Product Consultants Services	69	120.11	61	163.19
1) Food and Beverages	49	49	32	33.51
2) Personal care and pharmaceuticals	13	13	26	76.88
	4	4	-	-
3) Household and office supplies	3	3	2	9.16
4) Pet food	-	-	1	43.64

5) Pre-construction materials				
4. Merchandising Services	37	154.79	66	257.62
1) Food and Beverages	23	103.97	43	181.63
2) Personal care and pharmaceuticals	12	45.82	21	68.55
	1	0.14	-	-
3) Household and office supplies	1	4.86	2	7.43
4) Pet food				
5) Other				
5. Sales & Distribution Services	15	14.28	15	71.58

1.2.4 Strategies for acquiring new customers and business service promotion channels

The company has key channels for expanding its reach to new customer groups, such as direct contact with target customers through cold calling. The business development team reaches out to potential customers and offers services to meet their needs. The company selects customers by targeting well-known brands in the market that are likely to require marketing activities or are currently engaged in marketing efforts.

In addition, the company has other customer reach channels, such as word-of-mouth referrals from existing customers. This involves recommendations from clients who have used the company's services, as well as referrals through inquiries from employees who oversee operations at the workplace. In other words, when customers see the employees' capabilities during their work, they become interested and reach out for more information. Customers can also contact the company through its website, where dedicated staff assist and provide full information about services.

For existing customers, the company has a team that regularly maintains contact with them to discuss services and inquire about additional needs. This ongoing communication helps maintain opportunities to offer the company's services to customers.

1.2.5 Product and service procurement

1.2.5.1 Service process for marketing activities business

1.2.5.2 Procurement of products or services related to project execution

"Procurement of products or services for project execution is a key step in organizing activities, especially in the company's marketing and digital event services. This includes sourcing structures, equipment needed for events, uniforms for operations, as well as gifts for clients, etc. The main operational details are as follows:"

1.2.5.3 Procurement of Outsource service staff

"Procurement of Outsource service staff is crucial to the company's service delivery across all sectors, as they are the primary resources in providing services such as product arrangement, product recommendation staff, as well as marketing and digital event services. This requires recruiting staff for various roles, including product arrangers, product promoters, booth attendants, and roadshow staff for product presentations at various locations. These staff members must be suitable for each project and meet the client's needs.

The company emphasizes the importance of maintaining a comprehensive database of outsource service staff to ensure an adequate workforce to meet customer demands and the ability to quickly recruit qualified outsourced service staff. The company sources outsource staff from various channels, including job websites, social media groups, booth events, university roadshows, and direct applications (Walk-in) through the company's website. Additionally, the company has developed a systematic approach to store candidate data from these sources.

The company follows specific steps in the procurement process for Outsource personnel to execute projects, as outlined below:

- 1) Once the customer approves the project details, the operations team will submit a request for labor along with relevant documents to the Human Resources department. The HR team will then recruit and select outsourced service staff that align with and meet the customer's specific requirements.
- 2) The recruitment staff and operations team will source outsource service staff from the company's employee database in the M Jobs system. This includes gathering information from both actual employees and recruits through other channels, such as job websites, social media groups (e.g., LINE groups or Facebook), booth events, or university roadshows. Additionally, recruitment may also come from direct applications (Walk-in) or the company's website. The selection process involves casting and interviews to ensure the most suitable personnel for each project role.
- 3) Once the outsource service staff has been selected, the company will schedule a training session. During this training, the use of the company's application (M Jobs) will be introduced to ensure that the selected staff can access product information, sales procedures, and techniques for promoting products. Additionally, the company uses the App Sheet application to generate reports for analyzing sales data and key performance indicators (KPIs) related to the project's progress.
- 4) The outsource service staff will carry out their duties as outlined in the project's operational plan, according to the specified dates, times, and locations. A supervisor will oversee the overall work and ensure that standards are maintained, addressing any issues that arise, such as ordering products for department stores or arranging product displays at sales locations. Additionally, the supervisor will monitor the team's work, such as attendance, work site access, and the incentive system through the M Jobs application. A the supervisor, ensuring that the tasks are completed accurately and in accordance with the agreement made with the customer.

- 5) The company processes payment to the outsource service staff by calculating wages based on the work reports submitted by the service staff

1.2.6 Assets used in business operations

"As of December 31, 2024, the company has the following main assets used in its business operations:"

1.2.6.1 Fixed assets used in business operations

The details of the company's key fixed assets used in business operations are as follows:

Item	Type	Ownership	Obligations	Net book value as of December 31, 2024 (million Baht)	Utilization of assets
1	Land, buildings, and equipment				Used in operations
	Land	Ownership	Unmortgaged as collateral	1.5 8.5	
	buildings	Ownership	Unmortgaged as collateral	2.25 34.20	
	Office equipment	Ownership	None	4.48	
	Vehicles	Ownership / Non-ownership	None / Under hire purchase agreement	1.04	
2	Intangible assets			4.15	Used in operations
Total				56.47	

1.2.6.2 Summary of key terms of contracts related to the company's operations

- 1) **Service agreements with the company's clients** in conducting its business, the company considers entering service contracts with clients for large-scale projects and/or projects with a duration of more than 1 month, and/or those related to the employment or management of outsource service staff. These projects include services such as product recommendation staff and product arrangement services. The company will provide services as outlined in the contract, including the following key service areas:

Item	Type of service	Scope of work
1	Marketing and Digital Activities Services	<p>Conducting activities to launch and showcase products, ensuring that consumers receive the most information and are highly interested in the products, through various marketing activities such as organizing events, setting up product booths, and conducting product roadshows, etc.</p> <p>Contract Duration: Within a 1-year operational period.</p>
2	Packing and Logistics Services	<p>Packing, shipping, and delivering products according to the delivery plan and the locations specified by the customer, along with providing installation and dismantling services for product display booths.</p> <p>Contract Duration: Within a 1-year operational period.</p>
3	Product Consultants Services	<p>Recruiting and training product recommendation staff, who are external service employees (Outsource), as well as overseeing the work by a supervisor who monitors performance and quality to ensure operations at department stores or locations specified by the client. The client's products will be promoted to consumers to create demand for the client's products.</p> <p>Contract Duration: Within a 1–3-year operational period.</p>
4	Merchandising Services	<p>Recruiting product arrangement staff and providing training for outsource service employees, which may involve recruitment by the company or transferring employees from the client for management. These employees will perform duties on the specified sales channels. Additionally, work will be supervised by a supervisor who monitors the performance and quality of the outsource service staff.</p> <p>Contract Duration: Within a 1–2-year operational period.</p>
5	Sales & Distribution Services	<p>Managing orders from stores across various distribution channels and purchasing products from clients to be stored in the company's warehouse. The company is also responsible for distributing or delivering products to stores on each distribution channel and collecting payments for product sales on behalf of the company.</p> <p>Contract Duration: Estimated operational period of 1-2 years.</p>

2) Employee Employment Contract Currently, the company has employees under management in 3 groups, with the following details:

Item	Employee Groups	Contract Type
1	Permanent employees of the company	<p>The company hires employees under labor contracts.</p> <p>Company's Responsibilities: The company is responsible for the employees in accordance with labor laws.</p>
2	Employees transferred from client companies	<p>The company enters into two types of contracts as follows:</p> <ol style="list-style-type: none"> 1. Employee transfer agreement between the company and the client company 2. Labor contract for external service staff (Outsource) transferred to the company <p>Company's Responsibilities: Since the company has entered into employee transfer agreements with client companies, it is responsible for managing the transferred employees in accordance with the terms of the agreement. Therefore, the duties and responsibilities of the employees as employees remain with the company client. Any expenses that may arise related to the payment of labor compensation under labor laws can be charged to the client company by the company.</p>
3	Outsource service staff	<p>Service Agreement for Marketing Activities (Contract for Work)</p> <p>Company's Responsibilities: The company has no obligation toward outsource service staff under the labor contract in accordance with labor laws.</p>

3) Office Space Lease Agreement As of December 31, 2024, the company has leased office space for vehicle parking, with the following details:

Lease Agreement Type	Agreement for the use of part of the land for vehicle parking
Tenant	The Company
Lessor	A person who has no connection with the company
Leased Premises	Land with title deed number 173180, Bueng Kum District, Bangkok, approximately 200 squares Wah in area.
Duration	Contract from July 1, 2024, to December 31, 2024.
Service Fee Rate	19,000 Baht Per Month
Key Terms and Conditions	The tenant shall not sublease the rented building, in whole or in part, to any other party, nor shall the tenant permit anyone to use the rented premises for any business purposes, unless prior written consent is obtained from the lessor. If the tenant fails to pay rent for any period or breaches any terms of the agreement, regardless of the reason, this agreement shall be deemed terminated immediately without notice, and the tenant agrees to allow the lessor to regain possession of the rented property immediately.

4) Warehouse lease agreement as of December 31, 2024. The company has leased a warehouse for storing goods to be used in business operations, with the following details:"

Lease Agreement	Lease agreement for a building to be used as a warehouse for storing goods.
Tenant	The Company
Lessor	Legal entity that has no connection with the company.
Leased Premises	Building with partial land, No. 43, Soi Lat Pharo 101, Soi 42, Lat Pharo Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok.
Duration	Contract from January 1, 2024, to December 31, 2024.
Service Fee Rate	70,000 Baht Per Month
Key Terms and Conditions	The tenant shall not sublease the rented building, in whole or in part, to any other party, nor shall the tenant permit anyone to use the rented premises for any business purposes, unless prior written consent is obtained from the lessor. If the tenant fails to pay rent for any period or breaches any terms of the agreement, regardless of the reason, this agreement shall be deemed terminated immediately without notice, and the tenant agrees to allow the lessor to regain possession of the rented property immediately.

Lease Agreement	Lease agreement for a building to be used as a warehouse for storing
Tenant	The Company
Lessor	A person who has no connection with the company.
Leased Premises	Land title deed number 17393, Land number 21, Khlong Kum Sub-district, Bueng Kum District, Bangkok.
Duration	Contract from June 1, 2024, to May 31, 2025.
Service Fee Rate	55,000 Baht Per Month
Key Terms and Conditions	The tenant shall not sublease the rented building, in whole or in part, to any other party, nor shall the tenant permit anyone to use the rented premises for any business purposes, unless prior written consent is obtained from the lessor. If the tenant fails to pay rent for any period or breaches any terms of the agreement, regardless of the reason, this agreement shall be deemed terminated immediately without notice, and the tenant agrees to allow the lessor to regain possession of the rented property immediately.

Lease Agreement	Lease agreement for a building to be used as a warehouse for storing
Tenant	The Company
Lessor	Legal entity that has no connection with the company.
Leased Premises	9/101 ซอยนวลจันทร์ 56 แขวงนวลจันทร์ เขตบึงกุ่ม กทม.
Duration	Contract from April 9, 2024, to April 8, 2025.
Service Fee Rate	55,000 Baht Per Month
Key Terms and Conditions	The tenant shall not sublease the rented building, in whole or in part, to any other party, nor shall the tenant permit anyone to use the rented premises for any business purposes, unless prior written consent is obtained from the lessor. If the tenant fails to pay rent for any period or breaches any terms of the agreement, regardless of the reason, this agreement shall be deemed terminated immediately without notice, and the tenant agrees to allow the lessor to regain possession of the rented property immediately.

5) Lease-to-own agreement regarding office equipment. As of December 31, 2024, the company has a lease-to-own agreement for office equipment used in business operations, with the following details:

Item	Type of leased product	Date of agreement	Duration	Lease to own value as per the agreement	Ownership	Occupant
1	Photocopiers2 units	19 February 2021	60 Months	0.23 million Baht	A juristic person that has no affiliation with the company.	The Company
2	Photocopiers 1 unit	30 May 2024	48 Months	0.15 million Baht		

6) Hire purchase agreement for a vehicle As of December 31, 2024, the company has hired purchase agreements for vehicles used in its business operations. There is 1 vehicle, with the following details:

Item	Brand / Model	Contract date	Duration	Hire purchase value according to the contract	Ownership	Occupant
1	Van Volkswagen Caravelle 1 unit	27 January 2020	60 Month	4.04 million Baht	A juristic person that has no affiliation with the company.	The company

7) Loan agreement from a financial institution As of December 31, 2024, the company has a credit line with 1 commercial bank, with the following details:

Type of loan	Contract date	Loan amount (million baht)	Outstanding debt as of December 31, 2023 (million baht)	Interest rate (percentage per annum)	Collateral	Financial ratio requirements and significant shareholding ratios
First financial institution						
Overdraft (O/D) credit limit	28 December 2021	5.00	-	MRR + % 1.50	Land with title number 4090, along with buildings.	-None-
Letter of Guarantee	15 November 2024	22.00	-	MRR + % 1.75	Land with title number 4090, along with buildings and a bank deposit of 4 million baht.	-None-

8) Insurance policy The company's insurance policy as of December 31, 2024, has the following details:

Item	Type of insurance / Details of insured assets	Policyholder	Beneficiary	Insurance coverage amount (million baht)	Insurance coverage period
1	Miscellaneous insurance / To cover loss or damage to insured assets caused by covered perils, as well as legal liability to third parties.	The company	The company	50.00	6 August 2024 to 6 August 2027
2	Fire insurance / To cover loss or damage to insured assets caused by fire and additional perils, such as storm, flooding, and earthquake, etc.	The company	The company	6.00	1 August 2024 to 1 August 2025 (Renewed for the period from 1st August 2023 to 1st August 2024)
3	Motor insurance / To cover damage or loss arising from the use of a motor vehicle.	The company	A private company (the hire purchaser)	2.20	25 January 2024 to 25 January 2025

Remark : Each insurance policy has coverage amounts sufficient to cover the value of the associated assets.

1.2. Important laws related to business operations

Since the company operates a business that requires managing a large number of outsourced service employees, the important laws related to the company's business operations are related to the employment of employees in various groups, with the following details:

Item	The relevant laws and the nature of the company's business operations	The relevant laws
1	The employment contract for office staff and employees transferred from client companies	The Labor Protection Act (Labor Law)
2	The contract for work for outsourced employees	Section 587 of the Civil and Commercial Code (C.C.C.)
3	The collection, use, disclosure, and/or transfer of personal data of individuals associated with the company are divided into three groups as follows: 1) Customers, service users, and business contacts of the company 2) Outsourced employees 3) Permanent employees of the company	Personal Data Protection Act B.E. 2562 (2019) and the Announcement of the Personal Data Protection Committee on Security Measures for Personal Data Controllers B.E. 2565 (2022) Announcement of the Personal Data Protection Committee on the Criteria and Procedures for Creating and Retaining Records of Personal Data Processing Activities for Personal Data Processors B.E. 2565 (2022)

The employment contract and contract for work have different objectives and expectations from employees. The employment contract is mandatory for regular employees, including those transferred from client companies, with the expectation of consistent work as agreed. However, for outsourced employees, the employment is of a shorter duration with a fixed contract period, although work plans may change frequently. The compensation for outsourced employees is based on the success of the work, which is measured according to the Key Performance Indicators (KPIs) agreed upon.

1.2.10 Work that has not yet been delivered

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1.3 Shareholding structure of the company

1.3.1 The shareholding structure of the company

As of December 31, 2024, the company signed a joint venture agreement with a company that provides comprehensive printing services.

1.3.2 Individuals who may have a conflict of interest in holding shares in a subsidiary or associate company collectively exceeding 10.00% of the total voting shares of the company.

-None-

1.3.3 The relationship with the business group of the major shareholder.

-None-

1.3.4 The shareholders of the company.

	The list of shareholders of the company.	The information as of December 31, 2024.	
		Number of shares. (Baht)	(%)
1	Phakdee 2019 Holding Co., Ltd. ¹	119,000,000	51.74
2	Mr. Phakdee Laongarm ¹	39,498,000	17.17
3	Mr. Pawin Rueangworaboon	5,050,000	2.20
4	Miss Sirintip Roengvijitra	2,305,000	1.00
5	Miss Uraiwann Saelee	1,517,400	0.66
6	Mr. Somchai Thanaruk	1,400,000	0.61
7	Miss Prangwalai Chankrasea	1,250,000	0.54
8	Mrs. Sermwit Osotsilp	1,200,000	0.52
	Total number of shares	171,220,400	74.44
7	The public, including individuals with relationships, employees, and beneficiaries of the company.		25.56
Total number of shares after the securities offering.			100.00

Remark : The list of shareholders of Phakdee 2019 Holding Co., Ltd. as of December 31, 2024, is as follows: Mr. Phakdee Laungnam – 99.99% (14,998 shares), Mr. Tharathip Laungnam – 0.01% (1 share), Ms. Chongrak Thanisaro – 0.01% (1 share)

1.3.5 Agreement between major shareholders that affects the issuance and offering of securities, or the management of the company, and its significance to operations.

-None-

13.6 Investment policy in subsidiaries and associates

The company will invest in businesses that are related, similar, or provide benefits and support for the company's operations, while considering the returns for all stakeholders. This is to strengthen the stability and performance of the company. Additionally, in overseeing the operations of subsidiaries and associates, the company's board of directors will consider appointing representatives from the company who possess appropriate qualifications and experience related to the business the company is investing in, to serve as directors in the subsidiaries and associates. These representatives may include the Managing Director, Deputy Managing Directors, executives of the company, or any other individuals from the company who do not have any conflicts of interest with the subsidiaries and associates' businesses. This ensures the company can manage and oversee the operations of the subsidiaries and associates as if they were part of the company. The company places great importance on having a good management system that is transparent and auditable to protect the interests of its investments.

Therefore, the company requires that its representatives manage the businesses of the subsidiaries and associates in the best interests of the company, ensuring compliance with laws related to the operations of the subsidiaries and associates. Furthermore, appointing representatives to serve as directors in the subsidiaries and associates will follow the proportion of the company's shareholding in those subsidiaries and associates. The company ensures that the subsidiaries have appropriate and sufficient internal control systems to prevent any potential fraud, as well as a clear system to ensure transparency in disclosing significant transactions in accordance with the prescribed criteria, continuously and reliably. Mechanisms for auditing these systems in the subsidiaries are put in place, where the internal audit team and independent directors of the company can directly access the information. The results of the audits will be reported to the management board or the company's board of directors to ensure that the subsidiaries consistently follow the established systems.

The company will closely monitor the performance and operations of the subsidiaries and associates, as well as ensure the disclosure of related party transactions. It will also ensure the subsidiaries and associates maintain proper data collection and accounting records for the company to audit. Regular reports on these results will be provided to the management board or the company's board of directors for planning and setting operational goals. Currently, the company has signed a joint venture agreement with a company engaged in providing comprehensive printing services.

Registered capital and paid-up capital

The company has a registered capital that has been issued and called for payment of 115.00 million baht, divided into 230.00 million ordinary shares with a par value of 0.50 baht per share.**15 Issuance of other securities**

-None-

1.6 Company's dividend policy

The company has a policy to pay dividends to shareholders at a rate of not less than 30% of net profit after corporate income tax, from retained earnings in the individual financial statements and legal reserves each year. The company will consider dividend payments based on various factors to maximize benefits for shareholders. Additionally, the dividend payment should not have a significant impact on the company's normal operations.

The dividend payment may change depending on the company's performance, financial position, liquidity, business expansion plans, future needs, and other factors deemed appropriate by the company's management. The dividend payment proposal, approved by the board of directors, must be submitted for approval at the shareholders' meeting, except for interim dividends. In the case of interim dividends, the board of directors has the authority to approve payments when the company has sufficient profit to pay dividends without affecting the company's operations, and will report the decision at the next shareholders' meeting. The details of dividend payments over the past 3 years .

2. Risk Management

2.1 Risk Management Policies and Plans

The company recognizes the importance of risk management within its management system, ensuring effective operations that contribute to achieving corporate objectives and goals. Managing risk factors, operational processes, and control activities are crucial to minimizing potential damage. The company aims to maintain risk at an acceptable level while enhancing corporate value. Therefore, the company has established the following risk management policies:

1. Promote and develop knowledge, understanding, and awareness of risk management among all levels of management and employees. Foster responsibility and participation in systematic and continuous risk management to effectively mitigate risks throughout the company.
2. Focus on preventive, corrective, and improvement-oriented risk management with transparency and accuracy. Integrate risk management into internal control systems to promote good corporate governance and enhance the company's image and value.
3. Incorporate risk management into all company operations, including business operations, financial management, and investment management.
4. Continuously develop the risk management process to align with the company's core mission. Ensure regular monitoring, review, and evaluation of risk management performance. Reports on risk assessment results should be submitted to the board of directors.
5. Develop documentation, manuals, regulations, and operational procedures to ensure strict and effective implementation.

Risk Management Process The company's management emphasizes good corporate governance by adopting the risk management framework outlined by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) across the company. All executives and employees are responsible for adhering to risk management policies to keep risks within acceptable levels and achieve corporate objectives, as follows:

1. All departments are responsible for preparing risk assessment tables, setting key risk indicators, and generating reports related to risks based on the company's risk management process.
2. Systematic identification and control of risks affecting corporate objectives ensure that risks remain at an acceptable level.
3. Acceptable risks should be determined, such as those with high elimination costs outweighing benefits, or risks beyond the company's control due to external factors. These require approval from the board of directors.
4. Employees who identify potential risks that may impact the company must immediately report them to relevant personnel for further action.

5. Compliance with this risk management policy must be strict and continuous under the supervision of the company's management.
6. Risk management must be implemented throughout the company, with all employees participating in a systematic and continuous approach. A standardized risk management process should be adopted across the organization.

Benefits of Risk Management Implementing risk management enables the company to handle challenges, obstacles, and unforeseen circumstances effectively. The key benefits include:

1. Enhancing corporate governance by increasing awareness of critical risks among executives and employees, leading to more efficient oversight and decision-making.
2. Establishing a valuable knowledge base for management and operations, supporting informed decision-making and aligning risk management with corporate objectives and mission.
3. Providing a comprehensive overview of key risks, ensuring that employees understand organizational goals and potential adverse impacts. This includes both internal factors (such as culture, structure, and personnel) and external factors (such as political conditions, economic trends, and technological advancements).
4. Serving as a vital tool for executives to ensure risks are managed appropriately and timely. It supports strategic planning, monitoring, and performance evaluation, ultimately protecting corporate interests and increasing value.
5. Ensuring organizational development moves in a unified direction by aligning decision making processes with corporate strategy and objectives.
6. Enhancing resource allocation efficiency by considering risk levels in various activities and selecting appropriate risk management measures.

Objectives of Risk Management

1. Executives and personnel have a clear understanding of risk management to implement it in achieving the company's objectives and goals.
2. Executives and personnel can identify, analyze, assess, and manage risks to an acceptable level.
3. The risk management plan can be used to manage responsibilities.
4. Executives and personnel are accountable for risk management.
5. Risk management becomes ingrained as part of the organization's culture.

Risk Management Implementation Guidelines

1. Appoint the company's risk management team.

2. Establish the company's risk management policy or framework.
3. Define the working approach for the company's risk management team as follows:
 - Define the risk management structure.
 - Analyze, identify, and assess risks arising from the company's activities.
 - Prioritize risk factors.
 - Establish risk management activities.
 - Develop a risk management plan for high (High) and extreme (Extreme) risk factors, as well as significant medium (Medium) risks.
 - Communicate and ensure understanding of the risk management plan to enable personnel to implement it effectively.
 - Promote risk management throughout the organization.
 - Report progress on the implementation of the risk management plan to management, the audit committee, and the board of directors.
 - Report the results, advantages, disadvantages, problems, obstacles, and successes of the risk management plan's implementation to management, the audit committee, and the board of directors.
 - Provide recommendations for improving the risk management plan to management.

The company considers both internal and external risks that impact its goals and performance. External factors that cannot be controlled include government policies, politics, economic conditions, interest rates, exchange rates, natural disasters, laws, competitors, and consumer behavior or lifestyle. Internal factors are those within the company's control or influence, such as policies, strategies, management systems, organizational structures, work processes, corporate culture, personnel, and technologies used.

The company ensures the regular monitoring and assessment of risk management processes, continuously improving them. Risk management becomes an integral part of day-to-day operations. The risk management committee has developed a risk management manual to guide the evaluation and management of the company's risks, categorizing risks into five types as follows:

1. **Strategic Risk:** Risks related to strategy formulation and strategic decisions, including misalignment between policies, goals, strategies, organizational structure, competition, and the environment, which impact the organization. These include risks related to government policies, economic and political conditions, reputation, stakeholders, business competition, and management practices.
2. **Operational Risk:** Risks arising from the company's operations, including human resource management and the use of technology, such as risks related to operations, asset management, fraud, personnel, and information technology.
3. **Financial Risk:** Risks related to financial management policies and investment procedures, including risks associated with capital structure, accounting and financial reporting, liquidity, exchange rates, interest rates, and inflation.

4. **Information Risk:** Risks related to communication and information systems, including the possibility of errors, damage, actions that cause loss, or the destruction of hardware, software, data, information, or the system's ability to process data.
5. **Compliance Risk:** The risk of violating or failing to comply with laws, regulations, rules, or standards relevant to operations, as well as failing to adhere to the company's established policies and procedures.

2.2 Risk Factors

Investing in the company's common shares involves risks. Investors should carefully consider the information in this document, especially the risk factors, before deciding to purchase the company's common shares. The following outlines some significant risk factors that could negatively impact the company and its stock value. In addition to the risks presented in this prospectus, there may be other risks that the company is not currently aware of or considers non-material at present, but which could become significant in the future. These risks may have a substantial impact on the company's business, revenue, profits, assets, liquidity, or sources of funds.

Furthermore, forward-looking statements in this document, such as those using terms like "in the opinion of," "believe," "anticipate," "forecast," "plan," "intend," "estimate," or related terms about future financial projections, business plans, changes in applicable laws, state policies, and other similar expressions, refer to predictions of future events with inherent uncertainty. These statements represent the company's current views but are not guarantees of future performance. Actual outcomes may differ significantly from these predictions. Data related to the government or national economy was derived from publicly disclosed sources or other information, and the company does not guarantee its accuracy.

2.3 Business Risks

2.3.1 Risk from Managing Outsourced Service Employees

Given the nature of the company's business, which requires managing a large number of outsourced employees (1,000–1,500), spread across various locations nationwide, to support marketing activities for diverse clients, the company has developed the M Jobs application system. This system is tailored specifically to the company's operational needs and includes several key features: 1) Staffing Requirements: Ensures the right number of outsourced employees is available before the job starts, helping to recruit qualified personnel on time. 2) Work Scheduling: Allows outsourced employees to check their schedules in advance. 3) Time Tracking: Records employee clock-in/clock-out times to ensure compliance with the schedule. 4) Wage Calculation: Calculates wages for outsourced employees based on actual working hours. By utilizing the M Jobs system, the company has been able to effectively manage and control outsourced service employees, ensuring the risk of mishandling is minimized. Additionally, the company emphasizes quality control by regularly reviewing the performance of outsourced staff through supervisors and conducting client satisfaction surveys at the end of each project, using feedback to improve future project management.

2.3.2 Risk of Outsourcing Employee Shortage

The company operates as a full-service marketing activity provider, offering services such as marketing event management, digital services, packaging and shipping, product promotion staff, and merchandising services. These services require the recruitment of external staff (Outsource) to carry out various tasks. As of 2027, the company oversees 1,000 to 2,000 external service employees across various locations nationwide, depending on client workload at any given time of the year.

Generally, the services involving product consultants and merchandisers require a large number of external staff because clients have multiple distribution points across the country. Product consultants primarily provide advice and promote sales offers, while merchandisers manage product availability and arrange items at retail locations, including managing inventory.

The external service staff is typically employed on a daily or monthly basis. In the case of daily employees, the company usually hires staff directly, while for monthly staff, employees are transferred from client companies based on their requirements. The contracts with external service staff usually last up to 2 months and are project-based, with clear work details, schedules, and the number of days stipulated in the contract. The project's duration typically ranges from 3 months to 1 year, especially in services like product consulting and merchandising.

However, since daily employees have more flexibility to accept other job offers, employee turnover and absenteeism may occur, which could affect the company's ability to meet project goals and KPIs set with clients. If the company cannot allocate enough staff for a project on time, it may result in not achieving target performance or missing out on incentives. This risk may negatively impact operations if not managed properly. Therefore, the company implements the following measures to mitigate the risk of employee shortages:

1. **Planning and Recruitment Coordination** The operations team prepares and submits recruitment briefs to the recruitment department ahead of project commencement. This ensures that all necessary external service employees are recruited and ready to meet client demands, including any specific verification requirements (e.g., for MCs or product consultants).
2. **Efficient Recruitment Process** The company recruits external staff using both online and offline channels. Online recruitment includes job search websites and social media platforms, while offline recruitment involves university roadshows or direct applications (walk-ins). The company maintains an extensive database of more than 9,500 external service staff in the M Jobs system, enabling efficient selection and recruitment.
3. **Employee Training** The company provides essential training related to the job, including sales techniques, product knowledge, and the use of operational applications. This training ensures that external staff are well-prepared to carry out their tasks effectively.
4. **Emergency Replacement Staff**

The company has a rapid recruitment process for substitute staff from the existing database to ensure the continuity of work in case a previously assigned staff member is unavailable due to sickness or other reasons.

5. Fair and Timely Compensation The company ensures fair compensation for its external staff, with timely payments and no unauthorized deductions in accordance with the contract and applicable laws. These measures ensure that the company can effectively manage its external workforce and minimize the risk of staff shortages, ensuring continuity in delivering high-quality services to clients.

2.3.2 Risk of Regular Employee Shortage

Given the nature of the company's operations, regular employees, particularly in two key departments—business development and operations—are critical to project success. Business development employees focus on customer acquisition and relationship management, while operations employees plan and execute the projects.

In 2024, the company experienced a turnover rate of 47.52% for office and operations staff, which increased compared to previous years. This turnover is largely attributed to the economic situation. If employees lack the necessary skills or are dissatisfied with their roles, this could negatively impact the company's ability to deliver high-quality results. The recovery in the employment market has led to an increase in employees choosing to leave their positions to pursue new opportunities. At the same time, the company has emphasized policies focused on developing employees' potential and offering more flexibility in their roles, which helps achieve high operational efficiency and supports the company's growth. However, this has had an impact on some employees who may not be ready or willing to adapt or develop their skills to meet the new requirements. Despite this, the company has not faced issues in recruiting permanent employees to replace those who have left or in handling the business's growth and expansion, both in the past and currently.

Employee Turnover Rate of Office Staff	2020	2021	2022	2023	2024
(Turnover Rate)					
Number of office staff at the end of the period (excluding executives) (people)	99	117	141	165	141
Turnover Rate (average per year)	22.81	11.11	29.08	27.27	47.52

Note: 1. The number of resignations considered only includes employees who have completed their probation period.
2. The turnover rate is calculated by dividing the number of employees who resigned during the period by the average number of employees at the beginning and end of the period.

The company has recognized the risks associated with personnel shortages and has implemented measures to mitigate this risk, specifically for regular employees. The details are as follows:

1. The company has established a work training system for new employees, with senior employees conducting the training, and increased measures to add more substitutes when necessary.
2. The company has enhanced its recruitment process to better match candidates with job requirements, including asking additional questions to understand their work preferences in order to find suitable employees with the right qualifications and work commitment.
3. The company provides training on essential skills related to the job, which may include both internal training organized by the company and training conducted by external personnel.
4. The company has a policy of fair and appropriate compensation for employees at all levels, based on work experience, performance, and the company's financial results. In addition to salary payments as per employment contracts, the company also provides benefits such as health insurance, accident insurance, and a provident fund to ensure employees have a good quality of life.
5. The company has a policy of enhancing employee capabilities and developing their potential to support career growth or advancement to higher positions.

2.3.4 Risk from Increased Wages of Outsourced Service Employees

The company provides integrated marketing services, focusing on creating real experiences for customers through field marketing. These services include marketing event organization, packaging and shipping services, product recommendation staff, and product shelving employees. All of these services require a large number of outsourced service employees. If the government increases the minimum wage, it will affect other wage levels, resulting in higher labor costs for outsourced employees. If the government further raises the minimum wage, the company may face additional cost burdens. However, in the last 10 years, the minimum wage in Thailand has only increased slightly. In 2013, the minimum wage was uniformly 300 THB per day across all provinces, and in 2024, the highest minimum wage is 370 THB per day (effective from January 1, 2024). Moreover, if the minimum wage is significantly raised, leading to increased labor costs, the company may face risks. However, as most contracts with clients are short-term (less than one year), the risk is limited. Upon completion of a project and offering new work, the company will inform clients of the increase in labor costs due to the adjustment of the minimum wage, which is expected to be understood. The company will negotiate future service contract terms to account for this cost increase.

2.4 Financial Risks

2.4.1 Liquidity Management Risk

The company operates an integrated marketing service business, catering to both multinational corporations (MNCs) and local clients in Thailand. Generally, MNC clients have payment terms of approximately 60 days (with three MNC clients having terms ranging from 120-150 days), which is typical, especially for clients in the retail supply chain, such as food and beverages, personal care, pharmaceuticals, household goods, and office supplies. MNC clients set payment policies through their parent companies abroad. In contrast, local clients in Thailand have payment terms of 30-60 days, which poses a liquidity management risk if a significant portion of the company's revenue comes from MNC clients with longer payment terms.

In 2020, the company had about 70% of its revenue from clients with payment terms of up to 60 days and about 30% from clients with payment terms of 120-150 days. The company has since expanded its local client base, and by 2022, the proportion of revenue from clients with payment terms of up to 60 days increased to about 75%, while the proportion from clients with longer terms decreased. This has reduced the liquidity management risk.

However, during the first quarter, which coincides with the festive season, the company provides many marketing services, requiring substantial working capital to support increased client services. This is a normal occurrence every year and typically results in the company receiving payments from most clients from the second quarter onward, following the credit terms set with clients. Meanwhile, the credit terms from partners remain at a maximum of 30 days throughout the year, which may cause liquidity management challenges during the festive period, compared to other times of the year. This could lead to negative cash flow from operating activities in the first and second quarters and may result in negative accumulated operating cash flow for the third and sixth months of each year.

Key Financial Ratios	Unit	2020	2021	2022	2023	2024
Average Collection Period	DAYS	100	100	72	83	96
Debt Repayment Period	DAYS	36	33	24	29	29
Cash Cycle	DAYS	64	67	48	54	67

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Average Collection Period (December 31, 2023 - December 31, 2027) The average collection period from December 31, 2023 to December 31, 2027 was 100 days, 100 days, 72 days, 83 days, and 96 days, respectively, showing a decreasing trend. For 2023 and 2024, the high average collection periods were mainly caused by delayed or postponed payments due to the COVID-19 pandemic. Meanwhile, the company adjusted its business strategy to expand its client base in Thailand, as mentioned earlier, which improved the average collection period and overall cash cycle. As of December 31, 2027, the average collection period was 96 days, higher than 83 days on December 31, 2026. This increase was due to the marketing event services held during the festive period at

the beginning of the year, most of which were for MNC clients. These clients typically have longer credit terms compared to domestic clients, resulting in longer collection periods from trade receivables and higher average collection periods at the beginning of the year. Nonetheless, the company's business strategy to expand services to Thai clients helped improve the average collection period and liquidity management, as evidenced by the cash cycle for the years 2023 to 2027 being 64 days, 67 days, 48 days, 54 days, and 67 days, respectively, indicating an overall improvement.

2.5 Investment Risks for Shareholders

2.5.1 Risk from Major Shareholders Holding More Than 50% of Shares

As of December 31, 2027, the major shareholders of the company hold 51.74% of the total shares, which provides them with almost full control over the shareholder meeting decisions, including the ability to control policies and management. This may pose a risk to other shareholders, who might not be able to gather enough votes to counterbalance proposals from the major shareholders.

To ensure transparency and a balance of power in the company's operations, the company has implemented a management structure with knowledgeable personnel, clearly defining the scope of operations and delegation of powers to directors and executives. Additionally, three independent directors have been appointed to the board, out of a total of seven directors. These independent directors also serve on the audit committee, ensuring checks and balances on decision-making. The company also has a system to manage transactions with related parties to prevent conflicts of interest.

Furthermore, the company employs an external audit firm for internal audits, reporting directly to the audit committee, to ensure internal control systems are functioning as designed, thereby providing confidence in transparency and governance. Once the company is listed on the MAI (Market for Alternative Investment), it will disclose information and comply with the relevant regulations set by the SEC and the Stock Exchange of Thailand, ensuring the best interests of all shareholders.

2.6 IT System Risks

2.6.1 Risks from ERP System Issues and Limitations

The company focuses on continuously improving service efficiency, with IT systems being an essential mechanism for all operations. However, the company has encountered issues with its current ERP system, which lacks flexibility and is unable to adapt or process data as required. This has resulted in redundant work and wasted time. To address these issues, the company has decided to implement a new ERP system starting in the fourth quarter of 2027. The new system has already resolved many of the previous limitations effectively.

2.7 Legal Compliance Risks

2.7.1 Risks from Non-Compliance with the Personal Data Protection Act (PDPA)

Given the nature of the company's business, which involves providing comprehensive marketing services, it requires the handling of a large amount of personal data for coordination and

information exchange. The company recognizes the importance of managing personal data and has measures in place to protect it. An internal audit team has identified the need to improve personal data protection measures and establish a clearer oversight team. As a result, the company has established a PDPA working group to ensure compliance with the Personal Data Protection Act and improve personal data governance.

3. Industry and Economic Overview

Business Operations

Market Connections Asia Public Company Limited or MCA specialist in strategic marketing planning and provides a full range of marketing promotion services, both offline and online. The company has been operating for over 10 years and offers five core services: marketing and digital event management, packaging and product delivery services, product ambassador services, product arrangement services, and product distribution¹.

We are a company with expertise in providing integrated marketing promotion services, which includes field marketing activities, digital marketing, packaging and product delivery, product ambassador services, and product arrangement services. Our business model follows the B2B structure, with the primary clients being companies that seek to promote sales and manage distribution channels. The company was registered on the MAI stock exchange on October 26, 2023, with its primary revenue derived from marketing and digital event services. Our company's approach is to create connections between brands and consumers through effective and innovative marketing activities².

The **Financial Analysis and Business Operations Report** for **Market Connections Asia Public Company Limited (MCA)** for 2024 has been prepared to provide investors and the stock exchange with key financial information. It also demonstrates the company's identity and position within the integrated marketing and product distribution industry. Currently, the company has expanded its business scope to become a product distributor, which is expected to be a key mechanism driving future growth.

This report compiles the latest financial analysis of the company, including industry trends and economic impacts that may affect the company. The purpose is to provide investors and stakeholders with a comprehensive and clear overview, especially in an era where marketing and product distribution are evolving rapidly due to digital technology and shifts consumer behavior. The report analyzes the company's revenue structure, segmented into marketing and digital event services, packaging and product delivery services, product ambassador services, and product arrangement services. It also reveals information about entering the product distribution business, which is an important expansion to increase revenue channels and the company's competitive ability.

This analysis demonstrates that the maintains a balanced revenue distribution and can withstand market fluctuations in various sectors effectively, Furthermore, integrating of technology into management systems and data analytics improve service efficiency in all dimensions. Moreover, the expansion into product distribution in the future is a positive sign of creating a mechanism for

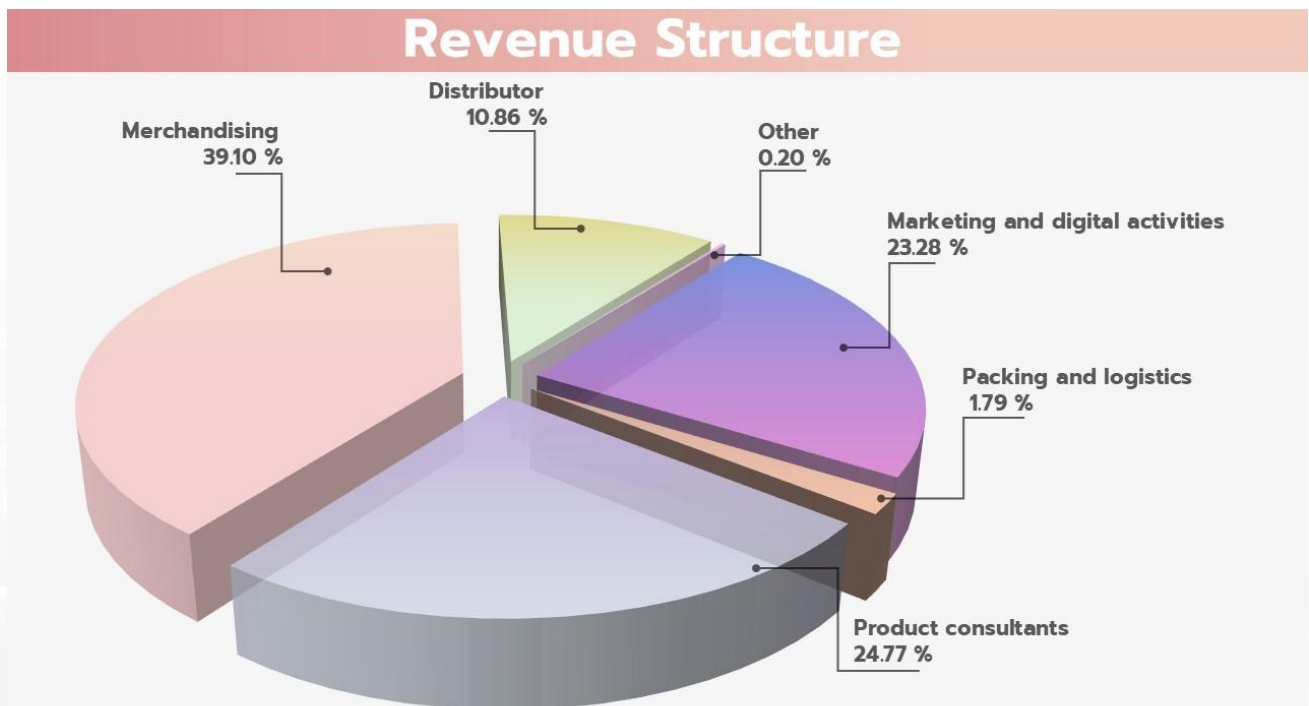
growth in a highly competitive market that demands flexibility to respond to rapidly changing market trends³.

In summary, this report aims to provide clear and comprehensive information regarding the company's financial status, revenue structure, industry market analysis, and future economic trends. This is crucial for investors and the stock exchange to evaluate the company's opportunities and risks comprehensively and serves as a reference document to enhance transparency and credibility of the company as a leader in providing marketing promotion and product distribution services in the Thai market in this digital era.

Revenue Structure

Based on the company's 2024 financial statements, the company has demonstrated its ability to generate revenue through diverse business operations, in line with the goals set by management. This is consistent with the vision and strategies of the management team, which focuses on revitalizing and driving the market in the digital era efficiently and sustainably. These revenues are derived from various services⁴

- Marketing and Digital Activities Services: 23.28%
- Packaging and Logistics Services: 1.79%
- Product Consultants Services: 24.77%
- Merchandising Services: 39.10%
- Sales & Distribution Services: 10.86%
- Other Revenue: 0.20%



Source: <https://www.set.or.th/th/market/product/stock/quote/MCA/financial-statement/company-highlights>

1. Marketing and Digital Activities Services

Marketing and digital event management in Thailand is highly competitive, with numerous service providers offering planning and execution of both online and offline marketing activities. Our company has expertise in this field and over 10 years of experience, with revenue from this service accounting for 23.28% of total revenue, or approximately 153.41 million baht. This reflects our strong competitive ability and the acceptance we have gained from customers in this market.

According to recent research by Statista and trade.gov, the marketing and digital event services market in Thailand has been experiencing steady growth. Over the past 5–7 years, the compound annual growth rate (CAGR) has ranged between 7–10%, driven by This trend is driven by technological advancements and evolving consumer behavior. With more people turning to digital services, including both online and hybrid events. This shift enables service providers to meet diverse demands and create deliver high-value customer experiences efficiently.

Simultaneously, the market is evolving with new innovations that integrate advanced technology to measure and improve the return on investment (ROI) of marketing activities. As a result, companies in this industry have a higher competitive capability and can sustain long-term growth, as projected in both the past and near future.

2. Packaging and Logistics Services

Packaging and product delivery services are critical components of the supply chain in the consumer goods industry. Our company generates revenue from this service, accounting for 1.79% of total revenue, or approximately 11.75 million baht. The market is highly competitive, with numerous players, including large logistics companies and specialized service providers. The company's ability to generate this level of revenue reflects our reliability and capability in meeting customer demands.

3. Product Consultants Services

The use of product ambassadors is a widely adopted strategy by many companies to boost sales and build customer relationships. Our company generates revenue from this service, accounting for 24.77% of total revenue, or approximately 163.19 million baht. The market is competitive, with competition from companies providing temporary staffing and recruitment services. The company's ability to maintain this revenue level demonstrates our proficiency in sourcing high-quality personnel and managing operations effectively.

4. Merchandising Services

Product arrangement services play a crucial role in managing retail space to enhance product presentation and drive sales promotions. Our company generates revenue from this service, accounting for 39.10% of total revenue, or approximately 257.62 million baht. The market is competitive, with several service providers competing in this space. The company's ability to generate this level of revenue indicates our capability to meet customer demands and operate efficiently.

5. Sales & Distribution Services

The company's entry into the product distribution business in 2024 not only expands the scope of its operations from marketing services to direct product distribution but also strengthens the supply chain and creates long-term revenue growth opportunities. The company generates revenue from this service, accounting for 10.86% of total revenue, or approximately 71.58 million baht. Several factors explain the potential and attractiveness of entering this market.

One key reason is that the company's expertise in marketing and brand building significantly enhances the efficiency of its role as a product distributor. This is due to a deep understanding of consumer behavior and needs, gained from past experiences. Additionally, the company has established a strong network and good relationships with manufacturers and partners in the market, enabling it to negotiate favorable purchasing and distribution terms.

The product distribution market is currently highly competitive, with several players, including large companies and specialized agencies. However, entering the business at this early stage provides the company with an opportunity to differentiate itself by combining marketing expertise with effective logistics and distribution management. This could provide a competitive advantage in meeting the needs of customers who seek comprehensive services.

Moreover, the company's ability to generate this level of revenue in its first year reflects its potential for future growth as it expands its customer base and collaborates with business partners experienced in distribution channels. This positions the company to increase market share and improve profitability over time, making it a strategy that involves investment in human resources, technology, and marketing, which will enable the company to compete in a highly competitive market.

Additionally, the shift in consumer behavior toward digital channels and online transactions opens opportunities for the company to integrate product distribution with digital marketing strategies, creating complete customer experience and improving market reach effectively.

Industry Condition

The company continues to maintain its leadership in marketing strategy planning and providing comprehensive marketing event services. Currently, the outsourcing industry in Thailand demonstrates a strong growth trend, particularly in the services sector. According to the Bank of Thailand (BOT) report on the economic situation for September 2024, Thailand's economy grew by 2.1% in the third quarter, with wholesale and retail trade playing a significant role in driving employment. The increase in labor in the outsourcing services sector aligns with the growth of the retail market, both in Modern Trade and Traditional Trade, which continues to expand at a good pace.

According to analysis by Siam Commercial Bank (SCB EIC), the Modern Trade market in Thailand is expected to grow by 3.4% in 2024, with a forecasted growth of 3% in 2025, driven by the recovery in purchasing power and the return of foreign tourists. At the same time, the Traditional Trade market continues to maintain satisfactory growth, especially in rural areas where traditional retail

stores remain important. Retail operators are being supported by investments in technology and digital systems, which enhances service efficiency and supply chain management.

Krung Sri Bank's report forecasts that the modern retail business will grow at an average rate of 5.0-5.5% annually from 2024 to 2026, supported by progress in infrastructure and the use of digital technology⁴.

Increasing marketing budgets and managing the supply chain on a broader scale reflects how businesses are adapting to higher competition and changing consumer demands. This trend aligns with the development of the outsourcing and retail industries in Thailand in 2024.

Investment Climate and Marketing Expenditure

The latest analysis of the marketing budget trends of Multinational Corporations (MNCs) in Thailand for 2024-2025 highlights significant strategic shifts influenced by global headquarters' oversight. While precise figures for the average marketing budgets of MNCs in Thailand in 2024 are not available from public reports, estimates from PwC Thailand suggest that marketing budgets in the retail and consumer goods sectors could reach 10-12% of total revenue in 2024. This shift is primarily driven by the integration of artificial intelligence (AI) technology and the implementation of omni-channel marketing strategies.

Investment in real-time data analytics tools in the Asia-Pacific region has shown substantial growth. According to a report from IDC, spending on Big Data and Analytics, including Real-time Data Analytics, rose by 19.6% in 2023, totaling 42.2 billion USD, with continued growth expected into 2024.³

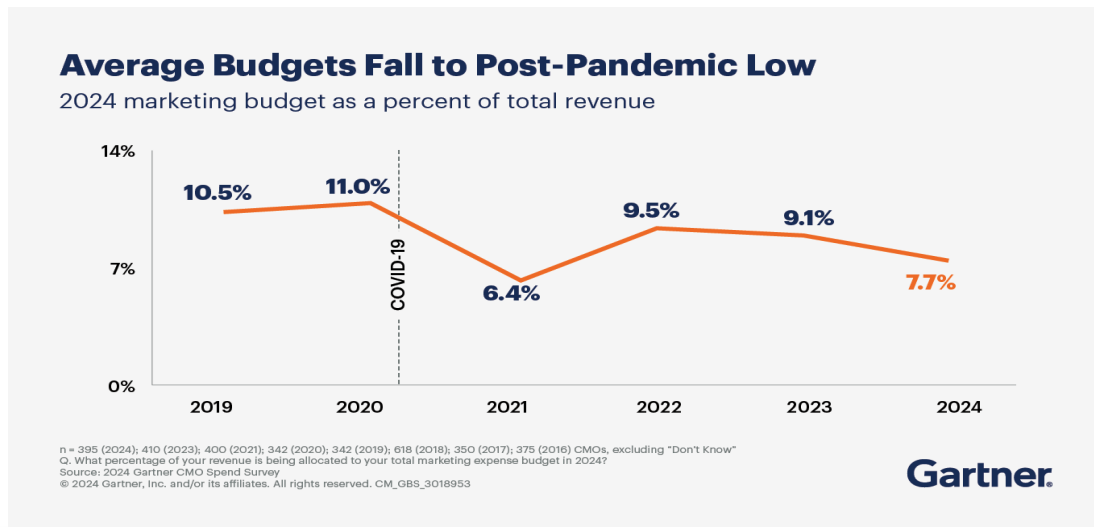
According to Statista, advertising spending in Thailand is expected to reach 4.845 billion USD in 2024, with a projected compound annual growth rate (CAGR) of 3.32% from 2024 to 2027, reaching 5.704 billion USD by 2027. Digital advertising is expected to account for 51% of total spending in 2024, while television and video advertising will total 2.441 billion USD. However, this segment is expected to decline compared to the continuously growing digital channels.¹

The decline in budgets for traditional channels such as print media and television aligns with changing consumer behaviors, as more people turn to online platforms. According to a report by Gartner, the share of budgets allocated to traditional channels among multinational corporations worldwide is expected to decrease to approximately 40-50% of the total marketing budget in 2024.²

¹ <https://www.statista.com/outlook/amo/advertising/thailand>

² <https://www.gartner.com/en/marketing/topics/marketing-budget>

The proportion of marketing budgets relative to revenue has dropped to its lowest level post-COVID, according to a survey by Gartner conducted between the years 2019 – 2024



Source: *The 2024 Gartner CMO Spend Survey*, Gartner

Global Marketing Budgets and Their Impact on Thailand

The latest Gartner report for Q4 2024 reveals that multinational corporations (MNCs) in North America have increased their marketing budget allocation to 12.4% of total revenue, while companies in Europe have allocated 10.8%. A Comparative analysis highlights that investments in Adaptive Marketing Technology have been growing at an average annual rate of 18.5% per year since 2022.

This strategic shift is also reflected in Thailand, as demonstrated by the research project "Reforming Digital Marketing Strategies for the Creative Economy," funded by the National Science and Technology Development Agency (NSTDA) with a budget of 209.1 million THB. This project focuses on developing multidimensional consumer profiling systems capable of processing consumer behavior data from up to 15 data sources simultaneously.

The marketing technology investment trend in North America and Europe is expected to influence businesses in Thailand, encouraging them to adopt similar strategies by incorporating advanced data analytics and consumer profiling techniques. These innovations will enable more precise targeting and efficient marketing execution, ultimately supporting Thailand's digital economy, particularly in creative and tech-driven sectors.

In summary, as global corporations adapt and shift towards advanced marketing technology, Thailand's businesses are also gearing up to implement innovative solutions to remain competitive and agile in an increasingly digital world.

Marketing Innovation and Modern Technologies

The latest Dentsu report titled "Dentsu Media Trends 2025" highlights that 50% of multinational corporations (MNCs) in Thailand have started using AI tools to plan real-time marketing campaigns.

This includes technologies like AI Planner, which helps improve the accuracy of consumer behavior predictions by 20-40%, depending on usage context, compared to traditional methods.

One prominent application of this technology is Google's Automated Bidding system, which can dynamically allocate budgets across different channels in real-time, based on consumer engagement metrics. This ensures continuous campaign optimization, enhancing overall effectiveness.⁶

Integrated Marketing Platform Development

Research from Mob Tech indicates that the use of Omnichannel Management Systems in Thailand has increased by 45% in 2024.³ These systems can integrate data from 7 key channels, including:

1. E-commerce
2. Social media
3. Offline retail stores
4. Mobile applications
5. Automated machinery (IoT Devices)
6. Customer service centers
7. Short-form content platforms

The data analysis from the research project by the National Research Council of Thailand (NRCT) shows that the use of such systems has reduced marketing decision-making time by 60%, while increasing the conversion rate by 22%.⁴

The Changing Behavior of Modern Consumers

In the digital age, where communication through online platforms is rapidly evolving, consumer behavior, particularly among Gen Z, has undergone significant changes. This has led companies to adjust their marketing strategies to align with new trends. According to the Digital Consumer Trends 2024 report, Gen Z in Thailand spends an average of 3.4 hours per day on short-video platforms, making an 18% increase compared to the previous year. This indicates that short, engaging video content is key to capturing the attention of this demographic. As a result, companies should focus on producing high-quality content tailored to consumers via platforms such as TikTok, YouTube Shorts, and Instagram Reels, aiming for an Engagement Rate increase of at least 15% within six months of implementing this strategy.

Additionally, research from Digital Marketing Insights 2024 highlights that customers who receive personalized communication are 32% more likely to make repeat purchases compared to those who do not receive tailored content. This underscores the importance of using Big Data Analytics and CRM systems to collect and analyze customer data to personalize messages and offers to individual needs. Companies should implement these systems to increase Conversion Rates by at least 10% within the first year of utilizing the new system.

³ <https://www.ditp.go.th/post/187210>

⁴ <https://www.nrct.go.th/file/7/report-budget-2567.pdf>

According to the E-commerce Growth Outlook 2024 report, Mobile Commerce and Social Commerce in Southeast Asia have grown by an average of 27% annually over the past three years. This demonstrates the pivotal role online channels in driving sales. Companies should prioritize developing user-friendly websites and mobile applications to reduce cart abandonment rates and increase Conversion Rates, with the goal of reducing cart abandonment by 15% within one year.

From case studies, the shift in consumer behavior in the digital era in 2024 will require companies to adjust both their digital content production strategies and personalized communication. They will also need to optimize online sales channels for efficiency. Investing in these areas is expected to boost Engagement Rates by 15–20% and increase sales among Gen Z by 10–15% in the long run.

The economic outlook for 2025

In the global economic outlook for 2025, we are likely to see slow growth compared to the post-COVID-19 period. While the expected growth rate is projected to be lower at approximately 2.8%, as reported by the United Nations, there is still potential for certain regions, particularly in emerging markets in Southeast Asia and some countries in Africa, to recover at a higher rate, ranging from 2.5% to 3.3%.⁵ The growth of the global economy this year will continue to be influenced by several key factors that affect both the financial sector and global investment. One of the major factors is the adjustment of monetary and fiscal policies in various countries. After many nations implemented economic stimulus measures during the crisis, policymakers must now adjust their strategies, by raising interest rates and controlling government spending. These policy changes directly will have a direct impact on consumption and investment within each country.⁶

At the same time, geopolitical tensions and uncertainties in international policies remain significant factors contributing to volatility in global financial markets. Investors, therefore, need to be cautious in the context of these risks.⁷ Additionally, issues related to infrastructure and supply chain management remain significant challenges, especially in situations involving raw material shortages and disruptions in product deliveries. These factors have a direct impact on the efficiency of global businesses.⁸

Technological changes and innovations will also play a crucial role in shaping the economic direction in 2025. Advanced technologies such as Artificial Intelligence (AI), advanced data analytics, and blockchain will contribute to improving efficiency and enhancing the competitive capabilities of businesses.⁹ Additionally, climate change and the shift towards sustainability in development are important issues to consider, as they will impact investments in infrastructure and domestic policies.¹⁰

In developed economic regions, many countries are expected to adopt stricter monetary policies to control inflation, while also investing in technology and innovation to stimulate long-term growth.

⁵ https://www.un.org/development/desa/dpad/document_gem/global-economic-monitoring-unit/world-economic-situation-and-prospects-wesp-report/

⁶ <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

⁷ <https://www.worldbank.org/en/publication/global-economic-prospects>

⁸ <https://www2.deloitte.com/us/en/insights/economy/global-economic-outlook-2025.html>

⁹ <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/mckinsey-global-economics-intelligence>

¹⁰ <https://www2.deloitte.com/us/en/insights/economy/global-economic-outlook-2025.html>

Meanwhile, emerging markets will focus on infrastructure development and expanding their consumer base, which continues to grow. Negotiations and the establishment of international trade agreements will also play a crucial role in reducing uncertainty and instilling confidence among investors.¹¹

This information and perspective have been synthesized from reports by the United Nations, Westpac, Deloitte, as well as data from the IMF and World Bank, which are trusted sources for analyzing the global economy in 2025.

External economic research that impacts the company.

Research from SCB EIC indicates that the Trump 2.0 policy is likely to impact the global economy through increased import tariffs and trade barriers, creating uncertainty for exports and investments in Thailand.¹² For companies operating in integrated marketing, both offline and online,

the changes in global trade policies represent one of the key risks that need to be carefully considered¹³

In addition to the impact of government policies, exchange rate volatility and liquidity fluctuations in financial markets are also factors that may affect the company's profitability and operational costs. Uncertainty in foreign exchange markets can lead to changes in transaction costs in international business.¹⁴ Furthermore, geopolitical tensions and international trade wars are likely to reduce investor confidence and impact Thailand's export network. Additionally, fluctuations in oil prices and commodity prices can increase transportation and production costs, directly affecting the business supply chain.¹⁵

In terms of technology and consumer behavior, the rapid evolution of the digital era has created a constant need to adapt marketing strategies. Companies that can successfully adopt new technologies and adjust their strategies to align with changing consumer behaviors will be better positioned to maintain a competitive advantage.¹⁶ The company must continuously monitor the global economic situation and related external factors to plan and improve its risk management strategies, ensuring flexibility and responsiveness to market changes in a timely manner.¹⁷

This analysis provides an overview of the risks that may arise from the Trump 2.0 policy, along with other external factors that impact the company's business. It serves as a preparation to address the uncertainties in the global and Thai economies. By incorporating reliable research data and strategies into the company's marketing and risk management plans, the company can create competitive advantages and adapt to the rapidly evolving economic environment.

¹¹ <https://www.worldbank.org/en/publication/global-economic-prospects>

¹² <https://www.scbeic.com/en/detail/product/trade-151124>

¹³ <https://www.scbeic.com/en/detail/product/outlook-q42024>

¹⁴ <https://www.scbeic.com/th/detail/product/outlook-q32024>

¹⁵ <https://techsauce.co/news/scb-eic-trump-impact-thai-economy-2025>

¹⁶ <https://www.scbeic.com/en/detail/product/trade-151124>

¹⁷ <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-generative-ai-can-boost-consumer-marketing>

Managing external controllable risks in the marketing and services business

The marketing and services industry faces various external risks that may impact on the continuity and success of the organization. Although these risks arise from external factors, many of them can be predicted and managed effectively to minimize their impact. In a VUCA (Volatility, Uncertainty, Complexity, Ambiguity) business environment, the company must always be prepared to handle unexpected situations. Leaders and employees at all levels need to collaborate and adjust strategies to be agile and flexible, enabling them to survive and outperform competitors.¹⁸

This report analyzes the controllable external risks in the marketing and services industry in four areas:

1. Supply Chain and Partnership Risks
2. Customer and Credit Risks
3. Competition Risks
4. Market Trend Change Risks

The report connects the information with the current situation and future trends, providing strategies to mitigate the impact and manage risks in each area, referencing reliable data sources.

1. Supply Chain and Partnership Risks

In an era where global market volatility and geopolitical uncertainty significant impact every sector of the economy, external factors impacting supply chain risks have become increasingly complex and diverse. For companies that are continuously expanding their product distribution business, these factors have clearly infiltrated operations. This is evident in the increase in inventory due to the company's appointment appointed as the nationwide distributor for Siam Health products, as well as the efforts to improve logistics processes to support business growth.

From an external perspective, factors that impact supply chain risks are influenced by global market volatility, rapidly changing exchange rates, and geopolitical uncertainty. These pose challenges for companies to reliant on both domestic and international partners. Additionally, trade tensions between nations directly affect the ability to maintain a continuous and efficient supply chain. Given these factors, the company must strategically diversify its product sources to reduce dependence on a single partner. Furthermore, integrating digital technologies to enhance transparency in tracking product status and improving logistics accuracy is essential for optimizing operations.

According to the McKinsey Global Supply Chain Leader Survey (2024), companies worldwide continue to face challenges arising from market volatility, including fluctuating exchange rates and geopolitical tensions, which directly impact supply chain. While many organizations have adopted risk-mitigation strategies such as dual sourcing and regionalization, the survey reveals that

¹⁸ SCG News Channel แนวคิด VUCA และความคล่องตัวในการรับมือความเสี่ยง
: <https://bit.ly/3XkoYOE>

uncertainty remains in effectively managing these risks, particularly regarding the involvement of the board of directors in setting strategies to address these challenges.¹⁹

According to the company's data, it is evident that the business environment has become increasingly complex, particularly in business expansion and cost management. A key event, the company's appointment as the nationwide distributor in August 2024, led to an increase in inventory to support the distribution of products to customers across the country. This, in turn, resulted in challenges in managing logistics and maintaining optimal inventory levels. Additionally, the global economic context, marked by uncertainty and the impact of international trade policies, has further escalated supply chain costs and complexity.

Overall, the company must enhance its risk management strategies for the supply chain to become more comprehensive. This can be achieved by incorporating digital technologies to track and analyze real-time inventory data, enabling the company to effectively respond to market volatility and changes in the external environment. Given the external challenges impacting both costs and the efficiency of supply chain management, the company is focusing on developing strategies that incorporate new approaches, such as using Advanced Planning and Scheduling (APS) systems and AI technologies for data analysis. Furthermore, strengthening collaboration with capable partners to mitigate the effects of global market fluctuations is also a key focus. Adapting and proactively developing strategies in an era of rapid external changes will be crucial in helping the company maintain its competitive advantage and improve the efficiency of supply chain management for long-term sustainability.

2. Customer and Credit Risks

In the context of operating a business that provides marketing event management and services across various sectors, MCA Company faces customer and credit risks, which are external factors directly impacting liquidity and capital management capabilities. The company's financial report shows total accounts receivable of 198 million baht, which is divided between receivables from services and product sales. This highlights the importance of credit extended to customers and the impact of offering long-term credit (96 days for customer service and 60 days for product sales customers).

This situation serves as a warning for the company to place special emphasis on credit risk management and customer screening, ensuring that customers remain suitable for evolving market conditions. In terms of customer and credit risk, the volatility of the global economy and external factors can further exacerbate the challenges of managing receivables, potentially affecting cash flow and operational stability.

As a result, MCA must consider adopting stronger credit policies, tightening credit terms where possible, and continuously assessing customer creditworthiness to minimize the impact of delayed or unpaid debts.

¹⁹ McKinsey: McKinsey Global Supply Chain Leader Survey 2024 | McKinsey

Recent research, such as the report from Deloitte report titled "Managing Customer Credit Risk in a Changing Global Environment," emphasizes that credit managing in service sectors with long-term contracts and flexible payment terms requires continuous use of technology and data analytics to assess risks. This approach helps improve the accuracy of predicting customer payment behavior, which is essential for managing risks associated with expanding the customer base, especially in volatile economic conditions.

Furthermore, research from financial and risk management institutions in the digital age highlights that improving customer credit assessment processes using Big Data and AI significantly reduces the likelihood of defaults. By implementing comprehensive risk analysis models that consider both internal and external factors, companies can adapt to rapidly growing markets and diverse service demands.

In a volatile economic and political environment, companies must prioritize managing customer and credit risks. Regular evaluation and control measures should be implemented, with the adoption of advanced technologies to analyze customer data. Additionally, monitoring global economic trends and changes in international policies will enable the company to adjust its credit management strategies promptly. This proactive approach is a critical factor in maintaining liquidity and ensuring long-term operational stability.

The integration of external research insights into the company's internal data shows that, despite revenue growth in certain businesses, the expansion of credit, particularly in uncertain market conditions, may introduce risks that need to be carefully managed. Excessive credit extension can lead to potential financial impacts in the future, which could affect cash flow, liquidity, and overall financial stability. Therefore, it is crucial for the company to implement strict credit management practices to mitigate these risks and ensure long-term financial health.

3. Competition Risks

In the context of operating a business that provides marketing event management and related product distribution services, the company faces increased competition risks in a rapidly changing external environment. Several factors contribute to the intensification of competitive challenges, including technological advancements and changes in consumer behavior in the digital age, where competition is fierce. The company has highlighted the competitive landscape within the digital marketing industry, where competition arises not only from existing players with expertise in service delivery but also from new entrants aiming to offer differentiated services that emphasize innovation to attract customers.

This dynamic has led the company to recognize the need to adjust its strategies, focusing on both product differentiation and service innovation, to maintain its competitive edge in a rapidly evolving market. The company must continue to adapt by adopting new technologies, improving service offerings, and staying ahead of changing consumer demands to ensure long-term success and sustainability in an increasingly competitive environment.

Additionally, external factors that impact competition risks include rapid technological changes, access to data, and advanced data analytics. These factors contribute to increased market

transparency and intensifying competition. Businesses that can effectively integrate digital technology for in-depth data analysis and adapt quickly will have a competitive advantage in responding to the continuously evolving market demands. The ability to harness these technologies enables companies to make more informed decisions, predict trends, and tailor their offerings to meet customer expectations, helping them stay ahead of competitors.

According to McKinsey Digital's report *"The Top Trends in Tech"*, the adoption of AI real-time data analytics, and the shift to cloud systems, have created new trends that are transforming the way organizations operate worldwide. These technologies not only allow companies to quickly adapt and respond to market changes, but they also enhance competitive capabilities at a higher level. This is particularly true in industries that face intense competition and are constantly evolving. By leveraging these technologies, companies can improve operational efficiency, make data-driven decisions, and remain agile in a rapidly changing business environment, ultimately securing a competitive edge in the market.²⁰ In the context of the digital age, the competitive landscape forces companies to face challenges in maintaining technological capabilities and improving internal processes to become more efficient in response to changing technological trends that directly impact business operations. These changes affect both business expansion and cost management, which are influenced by external factors such as shifts in trade policies and market volatility. These realities necessitate that companies develop strategies that encompass investments in technology and data analytics, enabling them to detect and respond to market changes efficiently and in a timely manner. By doing so, companies can better manage external pressures and remain competitive in an increasingly dynamic business environment.

External factors that impact the company's competition risks are closely tied to current technology and digital trends. Investing in technology and data analytics not only helps the company adapt and mitigate risks but also serves as a key factor in creating differentiation and gaining a competitive advantage in the digital age. By leveraging advanced technology and data insights, companies can improve decision-making, enhance customer experience, and respond more effectively to market changes, ultimately positioning themselves ahead of competitors in a rapidly evolving digital landscape.

4. Market Trend Change Risks

In an era where the business environment is rapidly changing, market trends and consumer behavior are also evolving in response to technology and shifting lifestyles. Companies engaged in marketing, event services and related businesses must face the risks posed by changing market trends in several dimensions. These external factors not only reflect changes in technology and digital data but also encompass shifts in consumer behavior, which increasingly demand speed, convenience, and differentiated experiences.

Competition in the digital age has significantly transformed, focusing on the use of data and technology to create competitive advantages in the market. The core concept aligned with the

²⁰ McKinsey Technology Trends Outlook 2024
: McKinsey technology trends outlook 2024 | McKinsey

current reality is the importance of detecting and adapting to rapidly changing consumer behavior. Advanced data analytics not only helps forecast market trends accurately but also enables companies to develop flexible strategies that can immediately respond to customer demands at any given time.

By leveraging data-driven insights and digital technologies, businesses can maintain competitiveness and effectively meet evolving consumer needs, ensuring long-term success in a dynamic market.

Research from McKinsey emphasizes that utilizing digital technology to detect market signals and conduct deep data analysis enhances a company's ability to adapt and create strategic differentiation. This approach is crucial in an era where speed and accuracy in responding to market trends are key factors in gaining a competitive advantage. By leveraging real-time insights, businesses can stay ahead of changing demands, ensuring they remain agile and relevant in a fast-evolving market. This ability to respond swiftly and precisely to emerging opportunities or threats is fundamental to sustaining long-term success.²¹ Additionally, the article highlights that adopting a holistic strategy, which combines investment in information technology with consumer behavior analysis, can effectively reduce the risks of competition in a rapidly changing market. For companies facing competitive risks in an ever-evolving environment, improving customer experience and utilizing digital technology for data analysis become critical tools. These strategies enable businesses to track trends and adjust their strategies in real-time, which will help them maintain market share and build long-term, sustainable customer relationships. This proactive approach ensures that companies can stay competitive and responsive in a dynamic marketplace.

This entire analysis highlights that external factors impacting the company's competitive risks can be effectively predicted and responded to. By applying this approach, the company can enhance its competitive capabilities and reduce risks arising from market trend changes in the digital age. This will help maintain a competitive edge and ensure steady growth in a highly competitive market in the long term.

In 2025, Thailand's economy is projected to experience moderate growth

The GDP growth of Thailand

Research conducted by leading financial institutions in Thailand, such as SCB EIC and Krung Sri, indicates that the country is expected to recover with a growth rate between 3.0% and 3.5% in 2025. This growth will be driven by government economic stimulus measures, the recovery of the tourism sector, and the adaptation of the domestic consumption market. However, for 2026, the growth is anticipated to remain at a similar level or decline slightly to around 3.0%–3.2%. This is due to external factors such as uncertainties in international trade, pressure from commodity costs, and the impact of demographic changes. Additionally, the slowing population growth trend is becoming more pronounced.⁴⁶

²¹ McKinsey – The New Rules of Competition in a Digital Age

: <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/strategic-principles-for-competing-in-the-digital-age#/>

Economic Promotion Policies and Measures

"10,000 Baht Digital Wallet" Policy

The rationale analysis of the "10,000 Baht Digital Wallet"

The "10,000 Baht Digital Wallet " project is designed to accelerate the transition to a digital economy and stimulate consumer spending on a broad scale. The initiative aims to distribute digital wallets to approximately 45 million people, with a total value of around 450 billion baht.²² According to the projected economic multiplier calculation, this measure is expected to increase Thailand's GDP in 2025 by approximately 1.4% to 1.9%, or in some analyses, it could range from 1% to 1.5%, depending on the level of spending within the digital economy. This is particularly significant for businesses operating in e-commerce and digital payment systems.²³ This policy not only helps stimulate consumer spending but also promotes the creation of a "multiplier effect" on the broader economy. Additionally, it serves as a foundational step in the digital transformation of both the business sector and public services.²⁴

According to research by SCB EIC and Krung Sri Research, as well as the World Economic Outlook report from the IMF, this measure has the potential to significantly alter the national economic environment. By stimulating spending in the retail, e-commerce, and information technology service sectors, it will lead to market expansion and enhance international competitiveness. Internal research from BOI and leading financial institutions in Thailand confirms that the "10,000 Baht Digital Wallet " program will help create an environment conducive to economic growth in the medium and long term.²⁵

The policy aims to widely distribute digital wallets to drive increased spending and accelerate the transition to a digital economy. This will effectively promote growth in businesses related to online commerce and digital payments. With an expected economic multiplier of around 1.5–2.0%, the direct impact on Thailand's GDP in 2025 is anticipated to be significant.²⁶

Analysis of existing data shows that the "10,000 Baht Digital Wallet " measure not only stimulates the economy immediately by increasing consumer spending but also lays the foundation for the future transition to a digital economy. This will help create opportunities for development and market expansion across various sectors.²⁷ With data from trusted sources such as the IMF, SCB EIC, Krung Sri Research, and BOI, this approach serves as a crucial foundation for strategic planning and risk management in a rapidly changing digital era.²⁸

²² <https://www.scbeic.com/th/detail/product/digital-wallet-230424>

²³ <https://www.krungsri.com/th/research/macroeconomic/economic-outlook/eo-2025>

²⁴ <https://thaipublica.org/2024/12/scb-eic-sees-thai-economy-existing-in-two-worlds/>

²⁵ <https://thestandard.co/imf-thailand-economic-growth-forecast-2025/>

²⁶ https://www.boi.go.th/upload/content/BOI_A_Guide_EN.pdf

²⁷ <https://www.krungsri.com/en/research/industry/summary-outlook/Thailand-industry-outlook-summary-2025-2027>

²⁸ <https://www.scbeic.com/en/detail/file/product/9509/gxps4fqrg/Outlook-2Q2024-Full-report-ENG-20240704.pdf>

Analysis of the Impact and Opportunities from the "10,000 Baht Digital Wallet "

According to the latest data from Reuters, Prachachat.net, and internal sources from TU.AC.TH, BOT.OR.TH, as well as analysis reports from leading securities firms such as SCB Securities and Kasikorn Securities, the "10,000 Baht Wallet Money" program initiated by the Thai government involves distributing 10,000 Baht in digital Wallet to citizens aged 16 and above. Approximately 45 million people are expected to be eligible, resulting in a total value of around 450 billion Baht being injected directly into the economy in the form of digital cash.²⁹

Analysts predict that not all the distributed money will be spent immediately on consumption, as some may be saved or used to pay off debts. However, if approximately 60% of the distributed value (or around 270 billion Baht) will be spent on consumption, this policy is expected to have an impact on various industries within the Thai economy.³⁰

According to a report by Kasikorn Research Center, Retail sales in 2025 are projected to grow at an average rate of 3.0%, reaching approximately 4.25 trillion baht, compared to 4.12 trillion Baht in 2024 (a 3.8% growth). The report also highlights various economic stimulus measures implemented by the government, such as tax reductions through the Easy E-Receipt system and the distribution of the Phase 3 Digital Wallet (10,000 Baht digital Wallet), which directly impacts the retail sector.

The report suggests that if citizens receive the 10,000 Baht digital Wallet, the majority will likely spend it on retail products and consumer goods, as these items are essential for daily life, such as food, beverages, and household products. According to Kasikorn Research's analysis, people may spend around 40-50% of their total consumption on these items, equating to approximately 108 billion to 135 billion Baht.

This impact is expected to lead to a retail sales growth of 7-9%, compared to current sales levels, which are already in the trillions of Baht per year.³¹

According to a report from the Bank of Thailand, the "10,000 Baht Digital Wallet" policy is expected to have a positive impact on the financial sector. It is estimated that approximately 10-15% of the distributed money (around 45 billion to 67.5 billion Baht) will be used for debt repayment and household savings. This debt repayment will help reduce the debt burden and improve credit quality.³² This will result in financial institutions benefiting from reduced credit risks and increased liquidity in the system. As the financial system becomes more stable and liquidity improves, banks will be able to offer loans more safely. This will create a solid foundation for driving future economic growth.

The next group is the agriculture and local products sector. Several studies and reports indicate a trend of increased spending in the agricultural and local product sectors, which benefits farmers

²⁹ <https://www.reuters.com/markets/asia/thailand-start-second-stage-stimulus-programme-january-2024-11-19/>,
<https://www.prachachat.net/general/news-1756107>

³⁰ <https://www.scbeic.com/th/detail/product/digital-wallet-230424>

³¹ <https://www.kasikornresearch.com/th/analysis/k-social-media/Pages/RETAIL-2025-CIS3561-FB-2025-02-20.aspx>

³² <https://www.bot.or.th/th/research-and-publications/articles-and-publications/articles/article-2024oct14.html> /
<https://policywatch.thaipbs.or.th/article/economy-142>

and local producers. It is estimated that approximately 15-20% of the consumption expenditure in this sector will directly support these groups, with an estimated value of around 40.5 billion to 54 billion Baht.³³ Similar information can be found in reports from the Bank of Thailand and economic research institutions that analyze trends in the consumption of local consumer goods, particularly in the context of economic stimulus measures. It is predicted that the change in consumer behavior, where people choose to purchase products from local communities, will help distribute income to farmers and local producers, while also strengthening the local economy.

The tourism and services sectors are expected to benefit from the encouragement of public spending on accommodation, tourism, and related services, accounting for approximately 10-15% of consumer spending. This translates to a total value of around 27 billion to 40.5 billion Baht. This aligns with trends observed in reports and research from reputable organizations, such as the Business Outlook report from the Bank of Thailand (BOT), which gathers opinions from operators in the trade and service sectors related to tourism. Additionally, reports from Kasikorn Research Center have assessed the impact of the economic stimulus measures (Digital Wallet) on consumption and income distribution in the country.

The analysis indicates that the trend of increased spending in the tourism and services sector will help distribute income to local businesses and farmers through expenditure on accommodation, restaurants, and related services. This has the potential to revitalize and stimulate long-term growth in the economy.³⁴

Next, the transportation and logistics sectors are expected to benefit from the increased consumer purchase of goods and travel, leading to a higher demand for freight transportation. It is estimated that this sector may experience growth of approximately 5-10% of the total consumer spending, or approximately 13.5 billion to 27 billion Baht, both in terms of goods transportation and consumer travel.³⁵

Finally, the technology and communications sector, including fintech and digital payment systems, is expected to benefit from the increased use of digital wallets and financial applications by the public. It is estimated that this sector may see an impact of around 5% of total consumer spending, or approximately 13.5 billion to 15 billion Baht. Furthermore, investments in digital payment infrastructure could generate additional revenue of around 10 billion to 15 billion baht.³⁶ From the infrastructure improvements and market expansion, the Business Outlook report by the Bank of Thailand (BOT) and research from centers related to fintech and changes in consumer behavior in the digital age provide insights and estimated figures at the levels mentioned above. These reports highlight the growing role of fintech and digital payments, driven by the increased adoption of digital wallets and financial applications, and their impact on various sectors of the economy.

³³ <https://nida.ac.th/digital-money-of-10000-baht-and-the-sustainability-of-thai-economic-growth/> / <https://policywatch.thaipbs.or.th/article/economy-142>

³⁴ <https://www.bot.or.th/content/dam/bot/documents/th/thai-economy/econ-publication/business-liaison-program/BLP-TH-2567-Q4.pdf>

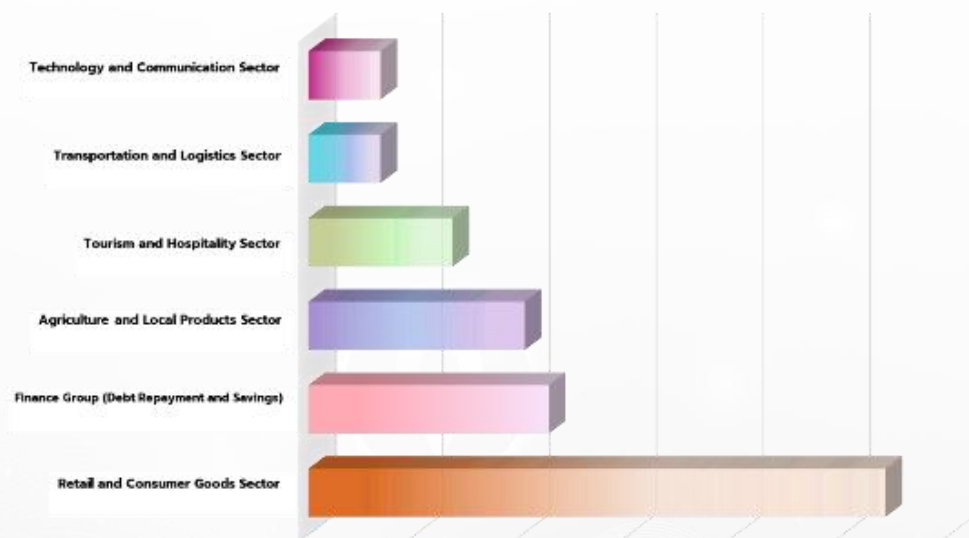
³⁵ <https://www.bot.or.th/content/dam/bot/documents/th/thai-economy/econ-publication/business-liaison-program/BLP-TH-2567-Q4.pdf>

³⁶ https://krungthai.com/Download/economyresources/EconomyResourcesDownload_4956_trends.pdf

Another key concern raised by analysts is the possibility that 2–5% of the total distributed amount (or approximately 9 billion to 22.5 billion baht) may be used in ways that are not transparently traceable. These include transactions made through P2P networks that are not recorded in centralized systems or funds allocated to activities that cannot be officially measured, such as: trading amulets or engaging in gambling in the black market. Although the government's monitoring and control systems are stringent, such leakages remain a concern that requires close observation and continuous monitoring.

In summary, the "10,000 Baht Digital Wallet " program has injected a total of 450 billion Baht into the economy in digital form. Of this amount, if we assume that 60% or approximately 270 billion Baht will be spent on consumption, the impacts on various industries are distributed as follows, ranked from the highest to the lowest:

- **Retail and Consumer Goods Sector:** 108,000–135,000 million Baht
- **Finance (Debt Repayment and Savings):** 45,000–67,500 million Baht
- **Agriculture and Local Products Sector:** 40,500–54,000 million Baht
- **Tourism and Services Sector:** 27,000–40,500 million Baht
- **Transportation and Logistics Sector:** 13,500–27,000 million Baht
- **Technology and Communications Sector:** 13,500–15,000 million Baht



"Comparison Table of Consumer Spending Across Different Industries for the '10,000 Baht Digital Wallet'"

Source: Reuters, Prachachat.net, TU.AC.TH, BOT.OR.TH, SCB Securities and Kasikorn Securities

This data indicates that the "10,000 Baht Digital Wallet" program has the potential to stimulate the Thai economy on a broad scale, with the retail and consumer goods sectors benefiting the most. The finance sector also plays a key role in reducing debt burdens and increasing deposits in the banking system, which are essential for enhancing the stability and credit quality of Thailand's financial system. Therefore, closely monitoring and evaluating the distribution and usage of digital Wallet is crucial to ensuring that the economic stimulus yields long-term positive effects without unintended consequences from non-transparent transactions.

In-Depth Analysis Report on Companies for the "10,000 Baht Digital Wallet" Program

From the In-Depth Analysis Report on the Impact of the "10,000 Baht Digital Wallet" Program on Company Revenues, Including the Economic Benefits Assessment from the Perspective of Financial Statement Analysis and Market Studies in the Marketing and Logistics Services Sector in Thailand

In the field of marketing services, including **Field Marketing, digital marketing, advertising production, sales promotion services**, and **logistics services** related to packaging and product delivery, as well as staffing for product recommendations and product arrangement, these businesses are closely linked to the retail and consumer goods sector. This sector is expected to benefit from the increased consumer spending driven by the "10,000 Baht Digital Wallet" program.

The increase in consumer spending from the digital wallet program is expected to boost demand for services related to marketing, logistics, and product distribution. This, in turn, will positively affect businesses in the field of event marketing, advertising services, and logistics operations, creating opportunities for revenue growth and further economic stimulation.

To analyze the impact on company revenues from this program, it is essential to consider economic assumptions and the distribution of expenditure across the relevant market sectors. One assumption is that if the 270 billion Baht in additional spending leads to increased marketing budgets, companies engaged in marketing promotion will experience a direct increase in their budgets.³⁷ Companies in the retail and consumer goods sector may increase their marketing budgets by approximately 3-5%.³⁸ Based on the normal spending base in the promotional market, where the total marketing budget in this sector in Thailand is in the billions of Baht, this positive impact is likely to result in greater demand for services from marketing service providers.

Assuming that the value of the promotional market and marketing activities in Thailand is approximately 50,000 million Baht per year, an increase in marketing budgets by 3-5% would mean an overall budget increase of approximately 1,500–2,500 million Baht from this additional budget.³⁹ Companies with a market share in promotional activities and digital marketing may directly benefit from 10-20% of this increase. If we calculate based on this assumption, the company could receive an additional benefit of approximately 150–500 million Baht per year from this program.

³⁷ <https://www.reuters.com/world/asia-pacific/thailands-flagship-14-bln-handout-scheme-suffers-early-snags-millions-rush-2024-08-01/>

³⁸ <https://www.ft.com/content/9194ca11-7788-4a1d-a6cc-cffea18d0c9d>

³⁹ <https://prt.parliament.go.th/server/api/core/bitstreams/50533fd7-4277-49a2-af66-63058cbe3332/content>

Beyond the direct impact on promotional and digital services, this program also has an indirect effect on the economy by stimulating increased spending in the retail and consumer goods sector, which is a key market driving the expansion of logistics and product delivery services. The company, with its expertise in this area, stands to benefit. If the logistics market is stimulated to expand, it is assumed that the value in this sector may grow by an additional 5-10%.⁴⁰ The impact in the form of increased revenue may continue to rise at a higher percentage, especially during periods when the retail and e-commerce markets are experiencing continuous expansion.

Another important aspect is the impact on the finance sector", which is related to debt repayment and household savings. Analysts estimate that approximately 10–15% of the total amount distributed (or about 45,000–67,500 million Baht) may be used for debt repayment and savings. While this sector may not be the company's primary source of income, the impact in this form can contribute to overall financial system stability. This could lead to a better investment environment and increase future opportunities for the company to provide marketing services to clients with strong financial foundations.

Based on both direct and indirect analysis, the impact of the "10,000 Baht Digital Wallet" program is expected to lead to an increase in the company's revenue, estimated at approximately 150–500 million Baht per year as an additional benefit. This estimate is based on the increased marketing budgets resulting from stimulating consumer spending in the company's primary service markets. Additionally, the opportunities to expand the market and increase market share in logistics and promotional services will further enhance the company's overall revenue in the long term.⁴¹

This analysis is based on the company's financial statements for the year 2024, where the market share of each business unit was calculated by dividing segment revenue by total company revenue and multiplying by 100. This provides a clear overview of the company's market share in 2024. The business with the highest share is the product arrangement service, accounting for approximately 39.08%, followed by marketing and digital activity services at 23.28%, and product recommendation services at 24.76%. The product distribution business accounts for approximately 10.87%. These figures indicate that the company has a strong and diversified revenue base, covering all key segments of the marketing industry in Thailand.

Overall, investors and stakeholders in the stock market can clearly see that the "10,000 Baht Digital Wallet" project not only has a direct impact by stimulating consumer spending, but also has the potential to increase the marketing budgets in the service sectors that the company operates in. This will serve as a foundation for driving additional revenue for the company in the long term. By calculating the market share and analyzing the trends presented, this report serves as a tool to assess the likelihood and benefits the company will gain from this economic stimulus measure.⁷⁰

Economic and Financial Risks

In an era where economic uncertainty and financial conditions are rapidly changing, external factors related to economic and financial risks have a significant impact on the marketing event services

⁴⁰ <https://thaipublica.org/2023/10/nida-sustainable-move54/>

⁴¹ <https://nida.ac.th/digital-money-of-10000-baht-and-the-sustainability-of-thai-economic-growth/>

and other services provided by the company, especially in a global environment facing exchange rate volatility, rising inflation, and financial uncertainty in global markets.

From the analysis of recent data and research, it is evident that global economic trends are increasingly volatile, impacting businesses across all sectors. This is particularly evident in the fluctuations of raw material costs and operational expenses, driven by exchange rate movements and inflation by changes in exchange rates and inflation. Research from the International Monetary Fund (IMF) in its Global Financial Stability Report indicates that financial shifts and economic risks across different regions are affecting the ability to invest and expand business operations globally. This is especially true in an environment marked by uncertainty in financial markets⁷¹.

In the context of 2025, where global economic growth is projected at approximately 3.3% according to the IMF, there remains significant risk from financial volatility and uncertainty in economic policies. As a result, business leaders must swiftly and flexibly adjust their strategies to mitigate the impacts of such fluctuations. This includes leveraging digital technology and data analytics to predict market trends and diversify investment risks⁷².

The company, which operates in the field of marketing activities and services, is heavily influenced by external factors in the areas of economy and finance when it comes to competition risks. The fluctuations in raw material costs and operational expenses due to changes in exchange rates and inflation force the company to face challenges in budgeting and cost management effectively. In an environment where financial markets are uncertain and rapidly changing, the company must develop flexible strategies that can quickly adapt to changing conditions.

The research and reports from the IMF highlight that managing economic risks in an era of high volatility requires in-depth data analysis to detect early warning signals. This allows companies to forecast and plan for potential changes effectively. This approach is crucial for companies that operate in highly competitive markets and face challenges from external factors that cannot be directly controlled.

The changes in market trends, driven by external factors, highlight the need for companies to adapt and develop strategies to manage volatility. Key measures include adopting digital technology for data analysis, diversifying financial risks, and building strategic partnerships with international business allies—all essential steps in strengthening long-term competitiveness.

The modern retail industry

The modern retail business, which includes convenience stores, supermarkets, department stores, and modern grocery stores, was heavily impacted by the COVID-19 crisis in the past. However, as the situation improved, several domestic factors have significantly contributed to the recovery of this market. These include the recovery of the tourism sector, government economic stimulus policies, and a shift in consumer behavior towards increased usage of modern trade services. Domestic research from SCB EIC indicates that the growth rate of modern trade is expected to be around 3.4% in 2024 and is projected to slightly decrease to 3% in 2025.⁴² This reflects the stability

⁴² <https://www.scbeic.com/th/detail/file/product/9614/h0j0vkwlv0/Artwork-Business-intelligence-MODERN-TRADE-INDUSTRY-20241004.pdf>

of the market during the recovery period after the crisis. The recovery is driven by businesses' adaptability in digital transformation, the expansion of online channels, and the integration of omnichannel services, which allow consumers to access products and services conveniently and quickly.

Globally, the trends in the Modern Trade business vary by region. In developed markets such as the United States, Europe, and Japan, the transition to digital has been ongoing and profound. Leading retailers have adopted advanced technologies such as AI, Big Data Analytics, and automation systems in inventory management and forecasting processes. These innovations enhance operational efficiency and reduce costs. Research by McKinsey indicates that integrating technology to improve operations in Modern Trade can reduce costs by 15-20%.⁴³ Meanwhile, the average annual growth rate (CAGR) of Modern Trade in developed markets is 3-5%.⁴⁴

For emerging markets in Asia and Latin America, fundamental factors such as urban growth and the rise of the middle class have led to higher growth rates for Modern Trade. In some regions, the growth rate is between 5-8% per year.⁴⁵ The expansion in these regions is also supported by investments in technology infrastructure and the transition to digital systems, which enhance management efficiency and provide modern services.

Another key trend is the shift in consumer behavior, with increasing demand for a seamless shopping experience that meets the needs of the digital age. Both in Thailand and abroad, consumers have turned to online channels to support their purchases in Modern Trade, requiring businesses in this sector to develop and integrate omnichannel strategies to continuously adapt to changing consumer demands.

When comparing trends in Thailand with the global level, it can be observed that If the growth rate in the Thai market is approximately 3-3.4% after recovering from COVID-19, the Trends in developed markets are expected to follow a similar pattern, with steady growth. However, emerging markets may experience higher growth due to the driving forces of an expanding middle class and increased investment in digital technology. This creates greater potential for growth in these regions as they continue to adapt to modern trade and digital transformations.

This information serves as a crucial foundation for research, as it provides an overview and direction for the changes in the Modern Trade business both domestically and internationally. It also highlights the importance of technological adaptation and the implementation of Omnichannel services that meet the consumer behavior demands of the present era. These factors are key to staying competitive and effectively addressing the evolving needs of consumers in today's digital age.

⁴³ <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/getting-digital-transformation-right-in-resource-heavy-industries>

⁴⁴ <https://www.mordorintelligence.com/industry-reports/modern-trade-retail-market>

⁴⁵ <https://americasmi.com/insights/retail-media-latin-america/>

Trends in the Thai Retail Market: Modern Trade vs. Traditional Trade Amid Challenges and Opportunities

In 2025, the retail market in Thailand will still be divided into Modern Trade and Traditional Trade, with both segments having their own strengths and challenges that impact the overall growth of the industry.

Modern Trade

For Modern Trade, which includes convenience stores, supermarkets, department stores, and large retail stores that use advanced management systems and technology to improve efficiency, analysts from SCB EIC, along with reports from Euromonitor, forecast that the value of the Modern Trade market will be approximately 2.58 trillion baht in 2025, with an average year-on-year growth rate of about 3% (slightly down from 3.4% in 2024).⁴⁶

The key factors supporting this are:

1. The recovery of consumption and the tourism sector, which has begun to expand again after the COVID-19 situation.
2. Economic stimulus measures from the government help increase consumers' purchasing power.
3. Adaptation through the adoption of technology to enhance the shopping experience via an Omnichannel system, integrating both online and in-store channels.
4. Adjusting to ESG (Environmental, Social, and Governance) trends, helping businesses create sustainability in operations and reducing greenhouse gas emissions.

In addition, the Modern grocery sector, especially large stores such as supermarkets and department stores, has seen an increase in market share, with Modern grocery now accounting for approximately 72% of the grocery market, up from 64% before the COVID-19 pandemic.⁴⁷

Traditional Trade

While Traditional Trade remains the primary channel in rural areas and for consumers accustomed to traditional shopping methods, it holds strength in terms of affordable pricing and local relationships. If the total retail market value in 2025 is approximately 5 trillion-baht, Modern Trade is expected to capture around 45% of the market (2.58 trillion baht), leaving Traditional Trade with a share of about 55%, or roughly 2.75 trillion baht. This segment is expected to grow at an average annual growth rate (CAGR) of approximately 1-2% per year (averaging 1.5% annually) from 2025 to 2030.⁴⁸ As a result, the market value is expected to reach approximately 2.96 trillion baht by 2030. Although the growth is slower compared to Modern Trade, which has a growth rate of around 3% per year, the stability in terms of cost and local relationships remains a strength for Traditional Trade. Despite shifts

⁴⁶ <https://www.efinancethai.com/LastestNews/LatestNewsMain.aspx?id=S0R5R1UmN0Q3bIU9&ref=A>

⁴⁷ <https://www.settrade.com/th/news-and-articles/articles/474-scb-eic-modern-trade-service>

⁴⁸ <https://moneyandbanking.co.th/2024/133361/>

in consumer behavior and rising competition from digital channels, Traditional Trade continues to be a vital retail channel in areas where cultural ties and personal relationships play a crucial role. It emphasizes friendly service and price negotiation in a highly competitive market. However, Traditional Trade faces several challenges, including intensifying competition from Modern Trade and rapidly expanding E-commerce platforms. For developed markets, there is limited or negative growth potential, with some areas potentially experiencing a decline of -1% to -2% per year in urban regions.⁴⁹ The new generation of consumers, who value convenience and price comparison through digital platforms, may reduce their purchasing behavior in Traditional Trade. Additionally, the slow economic recovery and fragile purchasing power due to household debt and high living costs may pressure Traditional Trade's growth. Even in areas where consumption culture remains strong, these factors could slow down the growth of Traditional Trade.

The environment that affects both Modern Trade and Traditional Trade still faces external factors that impact their growth, such as:

- Fragile purchasing power due to high household debt and the continued high cost of living
- Competition from online channels and new foreign players (e.g., Temu, Shein) that offer competitive prices and a wide variety of products.⁵⁰
- The growing importance of ESG factors in management and product selection, with consumers increasingly prioritizing sustainable products. However, the higher prices and limited options still pose challenges to the growth of this segment.⁵¹

Summary Overview

In 2025, the Modern Trade market is projected to grow to approximately 2.58 trillion baht, while the Traditional Trade market is expected to remain at around 2.75 trillion baht. This would place the total retail market value in Thailand at approximately 5 trillion baht.⁵² This trend reflects that the changing consumer behavior and the integration of technology in the management of Modern Trade are gradually increasing its market share. Meanwhile, Traditional Trade continues to maintain its strength in markets that emphasize local connections and affordable pricing.

Analysis Results

- **Short-Term Growth Rate (2024 – 2025):** The Modern Trade market in Thailand is expected to recover from the impact of COVID-19, as traditional retailers such as convenience stores, supermarkets, department stores, and modern grocery chains are witnessing a rebound in shopping volumes. This recovery is driven by government economic stimulus measures and the revival of the tourism sector, which has restored consumer confidence and increased spending. According to an analysis by SCB EIC, the Modern Trade market is expected to

⁴⁹ https://www.researchgate.net/publication/319981711_Retailing_in_emerging_markets_Trends_prospects_and_challenges

⁵⁰ <https://www.reuters.com/business/retail-consumer/black-friday-online-marketing-costs-jump-bidding-war-with-temu-shein-2024-11-27/>

⁵¹ <https://cse-net.org/the-future-of-corporate-sustainability-7-key-esg-trends-to-watch-in-2025-and-beyond/>

⁵² <https://www.scbeic.com/th/detail/file/product/9614/h0j0vkwlv0/Artwork-Business-intelligence-MODERN-TRADE-INDUSTRY-20241004.pdf>

grow by around 3.4% in 2024. This growth is attributed to businesses' adaptation to digital transformation and the implementation of Omnichannel sales strategies, which help bridge the gap between online and offline shopping. However, in 2025, the growth rate is anticipated to slightly decrease to around 3%.⁵³ Due to the pressure from household debt that may limit spending and intense competition from online channels that offer greater convenience, the internal factors supporting recovery during this period include:

- The recovery of the tourism sector and economic stimulus policies.
- Retailers' adaptation by integrating digital technology into their operations.
- The launch of the Omnichannel system, allowing consumers to choose from a variety of shopping channels. According to a report by SCB EIC, clear reference figures have been provided regarding the growth at this level within the domestic market.
- Medium to Long-Term Trends (2025 – 2030)

The transition towards integrating technology and aligning strategies with ESG (Environmental, Social, and Governance) trends is expected to play a crucial role in ensuring business sustainability and competitiveness in the digital age. According to an analysis by Krungsri, the adoption of an Omnichannel system is a key tool that allows businesses to effectively integrate online and offline sales channels. This integration helps enhance inventory management, reduce operational costs, and increase customer satisfaction. Additionally, aligning strategies with ESG trends helps meet the growing demand from consumers who value sustainability and social responsibility. By incorporating advanced technologies and improving seamless shopping experiences, businesses can better respond to these demands.

As a result, the Modern Trade market is expected to grow at a Compound Annual Growth Rate (CAGR) of 3-5% annually in developed markets, while emerging markets such as Asia and Latin America are likely to experience higher growth rates, ranging from 5-8% per year.⁵⁴ Due to the driving factors of the growing middle class and investments in technological infrastructure, the medium-to-long-term outlook for Modern Trade in Thailand is expected to experience an average annual growth rate of approximately 3-4%.⁵⁵ This reflects a stable recovery and adaptation to the challenging and highly competitive digital.

The factors supporting the growth of Modern Trade both in Thailand and internationally are as follows:

- Economic recovery: The post-COVID-19 recovery and the return of tourists play a significant role.
- Government policies: Economic stimulus measures, such as raising the minimum wage and promoting household cost reduction.

⁵³ <https://www.scbeic.com/th/detail/file/product/9614/h0j0vkwlv0/Artwork-Business-intelligence-MODERN-TRADE-INDUSTRY-20241004.pdf>

⁵⁴ <https://americasmi.com/insights/retail-h0j0vkwlv0/Artwork-Business-intelligence-MODERN-TRADE-INDUSTRY-20241004.pdf>

⁵⁴ <https://www.scbeic.com/th/detail/file/product/9614/h0j0vkwlv0/Artwork-Business-media-latin-america/>

⁵⁵ <https://www.krungsri.com/en/research/industry/industry-outlook/wholesale-retail/modern-trade/io/modern-trade-2024-2026>

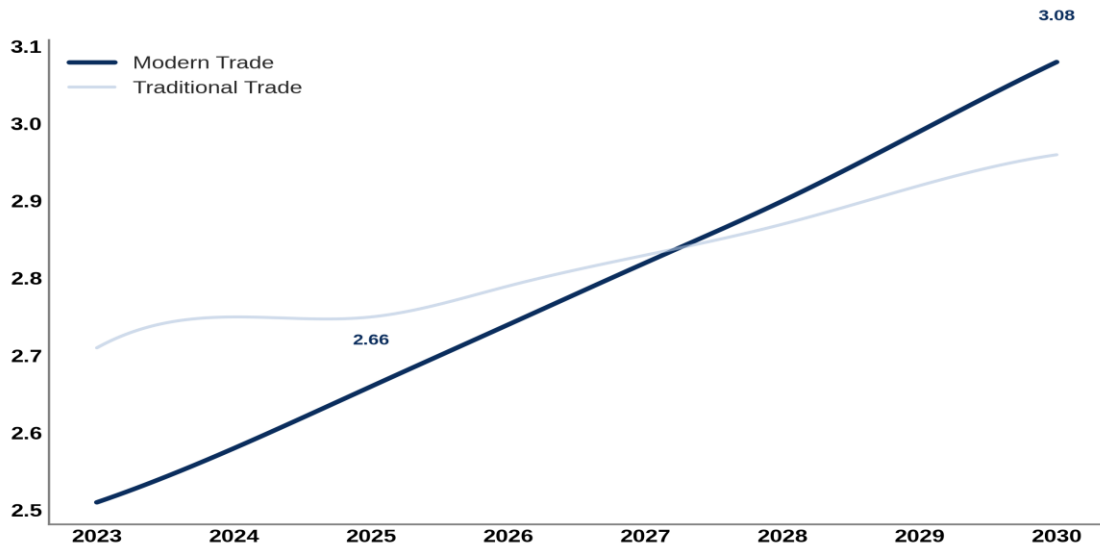
- Technology integration: The adoption of Omnichannel systems, the use of data technologies (Big Data, AI), and responding to ESG trends help enhance management efficiency.
- Competition from e-commerce: Although online channels face intense competition, integrating with brick-and-mortar stores helps Modern Trade maintain its significant role.⁵⁶

The factors supporting the growth of Traditional Trade both in Thailand and internationally are as follows:

- Culture and Community Relationships: Consumers in rural areas and local communities are familiar with and trust local stores, which allows Traditional Trade to maintain a stable customer base.
- Lower Operating Costs: The cost structure of Traditional Trade is lower than that of Modern Trade because there is no need for investment in advanced technology systems. This allows Traditional Trade to offer competitive prices in markets where consumers have limited budgets.
- Support from Government Policies: Policies aimed at promoting local consumption and community development help strengthen Traditional Trade by enhancing purchasing power in rural areas.
- Tangible Shopping Experience: Traditional Trade provides a personalized shopping experience, allowing consumers to physically inspect and evaluate products before purchasing. Despite the rise of e-commerce, certain consumer groups still prefer in-person shopping experiences.⁵⁷

⁵⁶ <https://www2.deloitte.com/th/en/pages/about-deloitte/articles/2025-thailand-economic-outlook.html>

⁵⁷ <https://www.krungsri.com/en/research/industry/summary-outlook/Thailand-industry-outlook-summary-2025-2027>



Comparison of Quantitative Data on the Growth of Modern Trade and Traditional Trade

Table 1 summarizes the quantitative data and factors influencing the growth of Modern Trade based on the report from Krungsri Research.

From the analysis, it is found that although the Modern Trade market in Thailand is growing slowly at a rate of 3-4% per year⁵⁸ However, by integrating technology and aligning with ESG trends, businesses can gain a competitive advantage. For international markets, developed markets show steady growth at around 4-6%, while emerging markets have the potential for growth as high as 8-10% per year.⁵⁹

Recommendations for executives and investors in strategic planning include:

- Invest in digital technology and Omnichannel systems to integrate online and brick-and-mortar sales channels.
- Adjust marketing strategies to align with ESG trends, focusing on sustainable and transparent products.
- Study and compare global trends to adapt to the rapidly changing business environment.

Expanding the business scope from Marketing Services to Distribution Business.

Currently, the company operates primarily in Marketing & Services, providing comprehensive marketing services that include organizing marketing activities to promote sales and managing distribution channels for consumer goods and other products. The company is a B2B service provider that helps build brands and drive sales for FMCG (Fast-Moving Consumer Goods) companies and retail businesses, without directly owning the products. However, as the company ventures into the Distribution Business, it will shift its primary revenue source from service fees to

⁵⁸ <https://www.krungsri.com/en/research/industry/industry-outlook/wholesale-retail/modern-trade/io/modern-trade-2024-2026>

⁵⁹ <https://www.deloitte.com/uk/en/Industries/consumer/perspectives/retail-trends.html>

product margin-based revenue, which is a completely different revenue structure from its original business model.

This transition has a direct impact on the company's industry model in several dimensions as follows:

- From a business model focused on labor costs → to a business model focused on product costs and logistics management systems.
- Initially, the company generated revenue from providing services such as product recommendation staff, field marketing, and promotional activities, which was a labor-intensive business model.
- The Distribution business requires efficient management of inventory costs, supply chain operations, and product distribution. This transition will result in the company needing to develop capabilities in logistics, supply chain management, and distribution channels, rather than relying primarily on human resources.⁶⁰
- From a marketing services business to a full-scale distribution business.
The company will no longer just be a sales enabler but will become the owner of the distribution process itself. It will be responsible for managing inventory, developing sales strategies, and handling trade agreements with suppliers and retailers. The shift from a marketing services (Marketing Agency) business to a B2B Wholesale & Distribution business will alter the competition and challenges in the market.
- Opportunities for market expansion into E-commerce Fulfillment and Omni-Channel Distribution.
- The retail market is entering the era of Omni-Channel, where consumers purchase products through both online and offline channels. If the company can effectively manage its supply chain, it can become a Fulfillment service provider for e-commerce platforms and modern retail businesses (Modern Trade). Entering this business can enhance the company's competitive capabilities in the retail and service sectors. Overall, the market value in 2024 is expected to reach 4.4 trillion baht.⁶¹

Potential of the Distribution Market and Industry Trends

The distribution business is entering a new era filled with opportunities and challenges. With the rapid growth of e-commerce and the integration of technology in supply chain management, the industry is not only adapting for survival but is soaring into an era with increasingly diverse and complex service demands. This report provides an overview of the potential and market trends. The distribution market in Southeast Asia is being driven by the rapidly growing digital economy. A report from Trade.gov states that the digital economy market is expected to grow from \$194 billion in 2023 to over \$330 billion by 2025.⁹⁴ This reflects the significantly increased demand for distribution services.

⁶⁰ <https://hbr.org/2023/07/the-value-of-digital-transformation>

⁶¹ <https://www.accenture.com/us-en/insights/strategy/reinvented-with-accenture>

For the Third-Party Logistics (3PL) market, which is a key part of distribution, a report from Data Bridge Market Research forecasts that it will grow from \$1,196.51 million in 2022 to \$1,794.91 million in 2030, with a compound annual growth rate (CAGR) of 5.20%.⁹⁵ Additionally, the overall logistics market in the region is expected to grow at a CAGR of 5.96% between 2024 and 2032, according to a report by IMARC Group.⁹⁶ According to the report by IMARC Group

Thailand is one of the high-potential markets in the region. A report from Technavio forecasts that the retail market will grow by \$71.7 billion between 2024 and 2029, with a compound annual growth rate (CAGR) of 6%.⁹⁷ This reflects the increasing demand for distribution services. Specifically, for the freight and logistics market, a report from Mordor Intelligence estimates its value to be \$53.38 billion in 2025 and projects it to grow to \$72.19 billion by 2030, with a CAGR of 6.22%.⁹⁸

This growth is driven by several factors, particularly the expansion of e-commerce. A report from Statista forecasts that the global e-commerce market will reach \$7.4 trillion by 2025⁹⁹, while Technavio predicts that the logistics market for e-commerce in Southeast Asia will grow by \$85.12 billion from 2023 to 2028, with a CAGR of 21.25%.¹⁰⁰

Technology is another key driver. A report from Bringoz indicates that the use of AI, automation, and real-time tracking helps reduce costs and improve delivery efficiency, particularly in last-mile delivery. Innovations such as drones, autonomous vehicles, and smart lockers are being implemented to address challenges, according to a report by McKinsey & Company.¹⁰¹

The growth trends of the company in the distributor business.

The company's distributor business is at a critical turning point, focusing on developing supply chain infrastructure and building strategic partnerships to expand its market coverage, targeting both traditional retail customers and e-commerce channels. This aligns with the growth trends in the logistics industry in Southeast Asia and Thailand. According to a report by McKinsey & Company, companies that can efficiently manage an omnichannel distribution system will gain a competitive advantage and increase growth opportunities at the regional level.⁶² This is an approach that the company can adopt as a long-term strategy.

Strategies and Impact on Revenue Structure

The company focuses on enhancing its distribution capabilities and managing logistics costs to increase operating profit margins. Entering the distributor business has transformed the company's role from a marketing agency to a direct product distributor, which helps increase margin-based revenue rather than relying on service fees. A report from Bringoz indicates that the use of technologies like AI and automation can reduce logistics costs by up to 15%.¹⁰³ This is an approach that the company can adopt to enhance efficiency and profitability by analyzing future revenue structures and the company's target industries.

⁶² <https://www.mckinsey.com/industries/logistics/our-insights/e-commerce-is-entering-a-new-phase-in-southeast-asia-are-logistics-players-prepared>

Analysis of future revenue structure.

According to the company's strategic plan, The expansion of the distributor business is expected to significantly alter the revenue composition over the next 3–5 years, with this business potentially becoming one of the company's core segments. Currently, the company is categorized under Marketing & Services, focusing on marketing activities and supply chain services. However, If the distributor business grows as projected, the company may be reclassified under Distribution & Supply Chain Management, which focuses on product distribution and channel management services.. A report from Technavio forecasts that the logistics market for e-commerce in Southeast Asia will grow by \$85.12 billion from 2023 to 2028, with a CAGR of 21.25%.⁶³ This opens opportunities for the company to expand its fulfillment services and enhance its competitive capabilities.

Given the market growth trends and the company's strategic initiatives, the distributor business has the potential to become a key revenue driver in the future. The development of supply chain infrastructure and the use of technology will enable the company to meet customer demands in the Omnichannel era and achieve sustainable profit growth.

Product Consultant Business

From research on the product consultant service market in Thailand, relevant information was found in studies and reports within the digital marketing and outsourcing sectors, particularly in the sales promotion services group. These reports analyze trends and market value from various sources as follows:

According to a report from Grand View Research, the global BPO (Business Process Outsourcing) market for sales and marketing was valued at USD 28.65 billion in 2022 and is expected to grow at a CAGR of 9.4% through 2030.⁶⁴ This aligns with data from Frost & Sullivan, which indicates that the marketing outsourcing market is growing at a CAGR of 10-12% during the period from 2022 to 2025. For Thailand, according to research by the Thai Outsourcing Association, the market value is expected to be around 5-6 billion Baht in 2025, with a potential increase to 8-9 billion Baht by 2030. The market is expected to continue growing at a CAGR of 12-15%.⁶⁵ This is because Thai companies are likely to increase investment in digital marketing and outsourcing services to reduce costs and enhance the efficiency of their sales promotion efforts.

Driving Factors

⁶³ <https://www.technavio.com/report/e-commerce-logistics-market-industry-in-southeast-asia-analysis>

⁶⁴ <https://www.grandviewresearch.com/industry-analysis/sales-marketing-business-process-outsourcing-market-report>

⁶⁵ <https://www.statista.com/outlook/tmo/it-services/it-outsourcing/administration-outsourcing/thailand>

- The increase in digital investments and changes in consumer behavior in the digital era.
- The need for businesses to reduce costs and enhance competitiveness through marketing outsourcing.
- The adoption of technology and AI in the consulting process and data analysis to improve marketing strategies.
- Government policy push and ESG trends that require businesses to adapt to a more sustainable Market Trends in Thailand (2025 - 2030) market.

Market Trends in thailand (2025-2023)			
Industry	Market Size in 2025 (Million)	Growth Rate (CAGR)	Trends Year 2030
Event Marketing & Digital Activities	35,000	6 - 8%	Hybrid Events & AR/VR Integration
Product Consultant	5,000	6 - 7%	AI-driven sales assistants
Merchandising Services	28,000	7 - 9%	AI & IoT - powered inventory
Packing & Logistic	80,000	8 - 10%	Automated warehousing & B2B E-commerce
Distributors	55,000	7 - 8%	Transition to DTC models

Source: Reports from Frost & Sullivan, Grand View Research, and Outsourcing Research.

Market Share Analysis

The Market Share analysis of each business within the industry should be based on the projected total market size for each business segment in 2025 and long-term growth trends (2025–2030). This information is referenced from research by Siam University, TSU Research, KMUTNB Research, Bangkok University, and Chulalongkorn University Research.

Marketing and Digital Activities Services Research from PwC Thailand indicates that the trend in the event industry in the digital era involves the integration of new technologies to enhance user experience and increase engagement rates in activities. The market value is expected to reach approximately 35 billion Baht by 2025, with a projected CAGR of 6–8%.⁶⁶ Future trends also indicate that the development of Hybrid Events (a combination of offline and online) will be a key factor in driving the market forward.

⁶⁶ <https://www.pwc.com/th/en/press-room/press-release/2024/press-release-20-08-24-en.html>

Development Approaches

- The use of Interactive and Immersive Technologies, such as Virtual Reality (VR) and Augmented Reality (AR), will enhance user engagement by creating immersive experiences. A Grand View Research (2024) report estimates the global AR market at \$83.65 billion in 2024, with a projected CAGR of 37.9% through 2030.⁶⁷ This demonstrates the potential of this technology. Creating VR zones that allow participants to explore locations or products in a 360-degree format, or using AR to present additional information during events, will help increase engagement and make the experience more captivating.
- The use of AI and Big Data: Analyzing insights from event participants is a key factor in enhancing experience and managing events. By leveraging AI and Big Data to analyze participant behavior in real time, it not only allows for the customization of content and services to meet the needs of different groups but also helps in future event planning. The data gathered from participant analysis and feedback from previous events will be an essential tool for improving strategies and planning to increase efficiency.
- The development of Integration of Omni-channel Experience will create a seamless experience. Statista (2024) forecasts that the digital advertising market in Thailand will be valued at \$1.8 billion in 2025 (approximately 63 billion Baht).⁶⁸ This indicates the demand for platforms that connect both online and offline experiences. The use of mobile applications and websites that provide quick access to information will help enhance participant satisfaction.
- **Blockchain for Secure and Transparent Transactions:** The application of Blockchain in event management processes, such as issuing event passes, tracking and verifying participant attendance, will enhance the security and transparency of transactions. It also enables the creation of a reliable digital loyalty system or exclusive privileges for events.⁶⁹
- **Real-time Feedback and Adaptive Content:** Developing a system that can collect and analyze participant feedback in real time through applications or social media channels will allow the team to immediately adjust content and services. This will be beneficial in improving the experience for participants at every event organized.⁷⁰

In the section of Product Consultants Service. According to TSU Research (2023), the combination of human employees and AI Assistants can increase sales efficiency by 35%, particularly for premium products that require in-depth recommendations. The market size is projected to be around 15 billion Baht by 2025, with an average annual growth rate of 5-7%. The trend by 2030 is expected to shift towards a Hybrid Inhuman Sales Assistant model to provide in-depth recommendations for premium product categories.

This system consists of the following key components:

- **Smart Recommendation System:** By using Machine Learning to analyze customer data and profiles in real time, this system can provide recommendations that align with customer

⁶⁷ <https://www.grandviewresearch.com/industry-analysis/augmented-reality-market>

⁶⁸ <https://www.statista.com/outlook/amo/advertising/thailand>

⁶⁹ <https://www.marketsandmarkets.com/Market-Reports/blockchain-technology-market-90100890.html>

⁷⁰ <https://hbr.org/2024/10/future-of-business-2024>

needs and create opportunities for closing sales effectively. It allows salespeople to offer personalized products and services tailored to each individual customer.⁷¹

- **AR Product Demonstration:** The use of AR (Augmented Reality) technology for product demonstrations allows consumers to virtually try out products through AR Glasses or apps that support AR. This enhances the appeal of the product and helps reduce confusion during the decision-making process, making it easier for customers to make informed purchasing decisions.⁷²
- **Performance Analytics Dashboard:** A real-time tracking system for managers, including the analysis of key KPIs such as Conversion Rate, Cost per Unit, and Customer Satisfaction. This system will enable executives to monitor performance and make timely adjustments to sales strategies for improvement.⁷³

To provide a clearer picture of the expected impact after implementing the AI-Augmented Sales system, the table below shows key performance indicators (KPIs) comparing the status (2024) with the target for 2030.

Key Indicators	Current Status	Goals	Percentage Variance
	(2024)	(2023)	
Conversion Rate	22	38	+72.7%
Cost per Unit (Baht)	850	620	+27.1%
Customer Satisfaction	4.1/5	4.7/5	+14.6%

Comparison Table of Key Performance Indicators: Sales Conversion Rate, Cost per Unit, and Customer Satisfaction

Source: Research Report from PwC Thailand.

The table shows that the implementation of the AI-Augmented Sales system is expected to significantly improve efficiency across several areas. The conversion rate is projected to rise from 22% to 38%, marking an increase of approximately 72.7%. At the same time, the cost per unit is expected to decrease from 850 Baht to 620 Baht, a reduction of about 27.1%. Customer satisfaction is anticipated to improve from 4.1/5 to 4.7/5, reflecting a 14.6% increase.

⁷¹ <https://www.itransition.com/machine-learning/recommendation-systems>

⁷² <https://www.grandviewresearch.com/industry-analysis/augmented-reality-market>

⁷³ <https://mitsloan.mit.edu/ideas-made-to-matter/build-better-kpis-artificial-intelligence>

In addition to these key performance indicators, there are other approaches that should be considered when developing the system, including:

- Tracking Average Order Value (AOV) and Sales Cycle Duration are essential for evaluating system performance. Qlik (2024) explains that AI-powered KPI dashboards can track metrics such as AOV and Sales Cycle Length in real time, allowing managers to adjust strategies immediately based on the data.⁷⁴
- Leveraging Blockchain for Sales Transaction Verification enhances transparency and trust. According to MarketsandMarkets (2024), the global Blockchain market is expected to grow at a CAGR of 68.4% through 2030. Its application in sales transactions helps reduce errors and increase security.⁷⁵
- In the rapidly changing digital era, developing a comprehensive strategy to enhance sales processes and customer service is crucial. The main objectives are to increase the conversion rate, reduce costs, and improve customer satisfaction. The outcomes will enable the company to maintain sustainable competitiveness in the market moving forward.

Merchandising Services According to KMUTNB Research (2025), the market value is expected to reach approximately 28 billion Baht in 2025, with an average growth rate of 7–9% per year. By 2030, the trend is expected to include the adoption of IoT-based shelf monitoring systems to manage inventory in an Omni-channel system. This will improve accuracy, reduce labor costs, and help decrease stock errors by up to 98%, while increasing product sorting speed by 30% in the future.

Sales & Distribution Services According to research from Statista, the development of a DTC (Direct-to-Consumer) platform combined with a loyalty program can increase customer retention rates by up to 65%. The market value is expected to reach approximately 55 billion Baht in 2025, with an average growth rate of 8–10% per year. The trend in 2030 is expected to further expand as businesses continue to prioritize customer engagement and retention through advanced loyalty solutions.⁷⁶ The market is expected to expand through Direct-to-Consumer (DTC) channels and the addition of value-added services, enabling brands to effectively reach customers and enhance their engagement.

"Main strategies for development"

- **Blockchain Traceability:** The use of Blockchain technology in product tracking systems throughout the supply chain will help ensure transparency and traceability at every step of the distribution process, from the source of production to the end consumer. This helps reduce issues related to counterfeiting and increases the credibility of the distribution process. Additionally, Blockchain facilitates automatic and secure data recording and verification.

⁷⁴ <https://www.qlik.com/us/dashboard-examples/kpi-dashboards>

⁷⁵ <https://www.marketsandmarkets.com/Market-Reports/blockchain-technology-market-90100890.html>

⁷⁶ <https://www.mckinsey.com/industries/logistics/our-insights/e-commerce-is-entering-a-new-phase-in-southeast-asia-are-logistics-players-prepared>

- **Dynamic Pricing Engine:** The development of a real-time dynamic pricing system (Dynamic Pricing Engine) enables companies to adjust prices promptly based on market demand and inventory levels. This enhances competitive capabilities and increases profit margins for businesses by utilizing analytical data and AI to forecast price trends and customer demand.
- **Micro-Distribution Hub:** Establishing Micro-Distribution Hubs in targeted areas is another approach that helps improve the speed and efficiency of product distribution. These hubs reduce delivery time and costs, especially in high-demand areas where access to logistics services is crucial.

"Strategy Adaptation Report and Analysis from Annual Financial Performance Data"

Based on the analysis of financial data and market trends, the company evaluates that the Marketing and Digital Activities Services segment has the highest potential for strategic growth in the next phase. In 2024, this segment generated revenue of 153.41 million Baht, accounting for 23.28% of the company's total revenue, with a gross margin of 19.77% a decrease from 23.80% in 2023 due to costs associated with implementing technology in operations. However, this segment aligns with industry trends that focus on digital solutions, such as Hybrid Events and the integration of new technologies, which are expected to grow at a high CAGR (8-10%) during 2025-2026.

The company's customer structure consists of 58.74% regular customers, 41.83% new customers, and 35.34% new brands, these factors present opportunities to expand the customer base. In response to cost challenges, the company is exploring the feasibility of investing in technologies that enhance operational efficiency, enable faster data analysis, and increase Return on Investment (ROI) for customers. Additionally, the company is developing digital platforms for future events to meet rapidly changing market demands and create a sustainable competitive advantage.

"Achieving Growth Balance through Core Business Segments"

In addition to Marketing Activities & Digital Activation services, the company recognizes the importance of maintaining stable revenue streams by continuing to focus on Product Consultant services and the Distributor business.

For the Product Consultant segment, which generated revenue of 163.19 million Baht in 2024, accounting for 24.77% of total revenue, and has a high proportion of regular customers at 94.57%, this segment serves as a crucial foundation for generating stable income. However, the gross margin decreased from 26.96% in 2023 to 19.76% in 2024 due to increased employee costs (1,987 employees). The company is focusing on improving operational efficiency by implementing technology to manage customer relationships and developing employee skills to enhance service value. At the same time, the company plans to expand the customer base within the new brand segment (35.34%) to increase future revenue growth opportunities.

Regarding the Distributor segment, which generated 71.58 million Baht, accounting for 10.86% of total revenue, this segment shows strong growth potential with an improved gross margin from 10.84% in 2023 to 16.12% in 2024. This aligns with the growing Omni-channel trend (CAGR 8-9%). The company plans to expand its customer base through both online and offline distribution

channels, as well as investing in logistics systems to improve efficiency and take advantage of economies of scale. This will help increase the gross margin over the long term.

The company's annual performance reflects its ability to grow revenue amid rising cost challenges, which have impacted gross margin and net profit. However, the company is committed to developing all five business segments, with Marketing Activities & Digital Activation services continuing to show strong growth potential. At the same time, the company focuses on maintaining revenue through the Product Consultant segment and leveraging the Omni-channel trend through the Distributor segment.

Additionally, the company will move forward with studying and planning cost management strategies within the Merchandiser and Packing & Logistics segments to improve operational efficiency. Effective investments in technology and careful cost management will help the company sustain revenue and profit growth in the future while achieving its long-term goals in a sustainable manner.

Strategies and Operational Approaches for Sustainability and Growth in the Digital

The company has established a solid operational foundation and strategic roadmap to achieve clear business objectives in an era where digital marketing is rapidly evolving. The company aims to increase its revenue to 1 billion Baht by 2025 and further expand to 3 billion Baht within the next five years. This ambitious target is not arbitrary but is based on an in-depth market analysis and expected growth trends, as indicated by the Electronic Transactions Development Agency (ETDA). According to ETDA, Thailand's Digital Marketing and Advertising market is valued at over 50 billion Baht and is projected to grow at an average annual rate of approximately 10%. This significant market potential presents an opportunity for the company to adapt and leverage technology for maximum operational efficiency and strategic growth.

The company's customer expansion strategy focuses on high-potential customer groups across various sectors, including small and medium-sized enterprises (SMEs), retail businesses, and the eCommerce sector, all of which have a growing demand for efficient digital marketing solutions. Targeting these customer segments responds to the growth trends in the digital market both nationally and regionally, aligning with strategies adopted by leading international digital organizations. For example, global companies in the Digital Marketing sector, such as Publicis Groupe and WPP, have demonstrated that expanding the customer base and increasing service value through advanced technology and improved marketing strategies can significantly drive revenue growth.⁷⁷

In addition to expanding its customer base, the company is committed to enhancing service value to differentiate itself and increase customer satisfaction. This is achieved through: designing tailored service packages that truly meet the specific needs of each customer segment. Furthermore, the company is continuously exploring ways to improve and develop its marketing strategies to increase Return on Investment (ROI). This approach is inspired by successful practices implemented

⁷⁷ <https://www.statista.com/outlook/amo/advertising/thailand>

by leading international organizations.⁷⁸ This approach is a key option that the company may adopt in the future as the market environment and customer demands continue to evolve. It will help the company maintain its leadership position and competitive advantage in the market, ensuring sustainable growth and long-term success.

In terms of investment, the company has continuously allocated budgets to explore and incorporate new technologies to improve operational processes, focusing on cost reduction and enhancing service efficiency. Research data from the BOI and leading financial institutions in Thailand confirm that the adoption of technology to support operations is a key factor in creating added value for customers and significantly expanding the business scope. This approach has been compared to successful digital organizations abroad that have achieved revenue growth and enhanced their competitiveness in the global market.⁷⁹

Risk management in an environment with economic and technological volatility is another key factor that the company focuses on. The company has established a market analysis team to monitor and assess the impacts of external factors such as global economic changes, competition in the digital market, and shifts in consumer behavior. This comprehensive risk management approach allows the company to adjust strategies promptly to accommodate market changes and minimize potential damage from uncontrollable external factors.⁸⁰

When comparing the growth trends of the digital market from 2025 to 2030, which indicate continued expansion both domestically and internationally, the company's operational approach is logical and shows a strong likelihood of achieving its set goals effectively. The revenue target of 1 billion Baht by 2025 and 3 billion Baht over the next 5 years not only reflects the potential of the Thai market but also aligns with international companies operating in a similar manner. Many global organizations have successfully leveraged digital technology and flexible risk management approaches. For example, companies in the U.S. and Europe that have applied AI and Big Data systems in digital marketing have demonstrated that investing in technology and innovation can drive revenue growth at a high rate and enhance international competitiveness.⁸¹

The success of these international digital organizations confirms that the approach set by the company not only meets the demands of a highly competitive digital market but also creates strong returns and sustainable growth. The continuous integration of technology to analyze data and optimize advertising campaigns has been proven in many countries to be a key factor in gaining a competitive advantage. With comprehensive strategic planning and effective risk management, the company has a high likelihood of achieving its set goals and creating business value that grows in line with the trends observed in both domestic and international digital markets.

Overall, the company's approach, which focuses on expanding the customer base, increasing service value, and integrating technology into operational processes, is a well-reasoned strategy aligned with the current and future growth trends of the digital market. Data and analysis from

⁷⁸ <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-generative-ai-can-boost-consumer-marketing>

⁷⁹ <https://www.boi.go.th/upload/digitalpromotion.pdf>

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⁸¹ <https://www.krungsri.com/en/research/industry/industry-outlook/services/digital-software/io/io-digital-software-2023-2025>

leading sources such as ETDA, BOI, SC, Krung Sri Research, and the IMF's World Economic Outlook report confirm that the growth trend in digital marketing will be a key driver for both national and global economies. Comparing this with international organizations further reinforces the confidence that, with proper management and strategies, successful international examples can serve as clear models for the company to drive revenue growth and enhance competitiveness in the rapidly evolving digital market.

External Risk Management in Marketing and Service Business

This research report focuses on studying external risk factors that the company cannot directly control but which have a significant impact on operations. The main risk factors identified include political and regulatory risks, risks from natural disasters and emergencies, as well as risks from other factors. The findings indicate that although the company cannot directly control these factors, it can develop proactive risk management strategies to reduce the impact and build resilience in its business operations.

1. Political and Regulatory Risks

In the global context of 2025, political and regulatory risk has become one of the external factors that significantly impact businesses worldwide, particularly in the field of marketing event management and services. According to the latest data analysis and research from trusted sources, such as reports from the World Economic Forum and studies from international political and policy research institutes, the stability of political policies and the enforcement of regulations are increasingly volatile. This volatility reflects uncertainty in the political direction of many countries, including issues related to elections, policy changes from new governments, and international tensions. These factors can exert pressure on the business environment, particularly concerning regulations and policies affecting the business sector.⁸² For example, regulations related to competition, data disclosure requirements, and constantly evolving safety and environmental restrictions are key concerns. According to the *Global Risks Report 2025* by the World Economic Forum, risks related to interstate conflicts (such as proxy wars, civil wars, coups, and terrorism) have been ranked as the most significant global risks, with a noticeable increase in ranking from the previous year. Furthermore, geopolitical tensions and economic conflicts between nations (geoeconomic confrontations) are also showing a significant upward trend. These factors contribute to greater uncertainty and potential disruptions in business operations, making it essential for companies to monitor and adapt to these evolving risks to maintain operational resilience.⁸³ These factors reflect the impact of political conflicts and changes in regulatory policies, which can lead to uncertainty in global capital markets and investments. Additionally, as governments in many countries use legal tools and regulations to control business operations to protect the environment or ensure data security, businesses face higher compliance costs. This could result in delays in executing business strategies, affecting overall operational efficiency and competitiveness. The

⁸² 9. Global Risks Report 2025, World Economic Forum <https://www.weforum.org/publications/global-risks-report-2025/in-full/global-risks-2025-a-world-of-growing-divisions-c943fe3ba0/>

⁸³ 9. Global Risks Report 2025, World Economic Forum <https://www.weforum.org/publications/global-risks-report-2025/in-full/global-risks-2025-a-world-of-growing-divisions-c943fe3ba0/>

evolving regulatory landscape requires businesses to stay agile, adapt to changes promptly, and balance compliance with innovation to mitigate the potential risks associated with these regulatory pressures.

The company operates in the marketing events and services sector, where political and regulatory risks have a direct impact on the business environment. Changes in policies and regulations can create uncertainties in the company's budgeting and marketing strategy planning. Adjustments to advertising regulations, data privacy laws, and competition policies often require the company to adapt quickly to maintain competitiveness and respond to market demands in an ever-changing environment. This highlights the increasing necessity for the development of flexible strategies to manage political and regulatory risks. This includes close monitoring and analyzing policy trends, improving internal communication to prepare for potential changes, and building collaborations with industry partners to share information and best practices. Investing in modern information technology and data management systems will improve compliance and operational efficiency.

In 2025, external factors related to politics and regulations are expected to fluctuate significantly and directly impact the company's competitiveness. Uncertainty in political policies and changes in regulations can lead to higher costs and investment risks. The company has enhanced its flexibility strategies and strengthened risk management practices, including utilizing data and digital technology to forecast market trends and policy shifts. This approach is crucial for maintaining competitiveness and ensuring long-term sustainability.

2. Risks from Natural Disasters and Emergency Events

Natural disasters and emergency events are uncontrollable external factors that severely impact businesses worldwide, particularly in the marketing event management and service sectors, where operations rely on continuity and fast transportation. Disasters such as floods, earthquakes, storms, wildfires, energy crises, and disease outbreaks have intensified in both severity and frequency in recent years. Future trends indicate that these risks will have a profound impact on all aspects of business operations. Additionally, emergency events caused by these disasters lead to supply chain delays and increased operational costs, including maintenance expenses and rising insurance premiums.

From an operational cost perspective, flooding remains a major risk due to increasingly erratic weather patterns that cause heavy rainfall and frequent flash floods. Event venues, warehouses, and equipment face significant damage, leading to repair costs, higher insurance premiums, and disaster prevention expenses. Similarly, wildfires—intensified by extreme heatwaves—not only destroy property but also disrupt operations in affected areas and pose health risks for employees.

In terms of impact on service delivery and customer behavior, businesses involved in marketing activities and event management may face immediate cancellations or postponements during disasters, which can damage their brand image and erode customer trust in the long run. The shift in consumer behavior, with many becoming accustomed to digital channels during crises—such as participating in online events or ordering through apps, will become a new trend that businesses must adapt to maintain a steady customer base. Additionally, customers expect companies to have

robust disaster preparedness plans in place, such as early warning systems and clear business continuity plans, which can help mitigate damage and prevent service disruptions during crises.

The company needs to prepare a comprehensive plan that covers all aspects of operations, including infrastructure repairs, IT system recovery, logistics restoration, and employee safety. Natural disasters and emergency events in the future will continue to be external risks that the company cannot control, but through careful planning and investment in technology, as well as improving the efficiency of the supply chain, the company can be better prepared and mitigate the impact. Future trends indicate that climate change and increasingly severe disasters will be ongoing challenges for businesses, and having a robust disaster response plan will enable the company to survive and thrive in a rapidly changing environment.

3. Risks from Other Factors

In 2025, the company faces various external environmental factors that are beyond its control, including risks related to changing consumer behavior and technological shifts. These factors present significant challenges that could directly impact on the company's operations and strategic direction. Understanding and preparing for these risks is crucial for the company's long-term survival and sustainable growth.

Modern consumers are rapidly shifting their behaviors and preferences due to economic, social, and technological influences. Over the past year, high inflation levels have led many consumers to become more cautious about their spending. Reports indicate that over 70% of consumers have reduced purchases of non-essential items due to the rising cost of living and tighter household budgets. As a result, value-driven consumption has become a dominant trend, with consumers prioritizing essential products and seeking the best value for their money. Additionally, modern consumers are placing greater emphasis on sustainability and the environmental impact of their purchases.

These evolving consumer behaviors, driven by economic pressures and changing values, require businesses to adapt by aligning with these shifts and offering products and services that meet these new expectations.

The economic and technological changes that may impact on the company can be summarized as follows:

A 2024 survey revealed that Thai digital marketers are facing significant challenges due to a fluctuating economy and changes in social media algorithms, which have led to a decline in communication effectiveness and audience engagement. While Generative AI (GenAI) presents an exciting opportunity for improving operations, idea generation, and customer service, integrating GenAI into digital strategies has become essential for overcoming these challenges and enhancing audience reach in a rapidly evolving digital landscape.

The *Digital Marketing Trends Report 2025* from Content Shifu showed that 692 Thai digital marketers confirmed that changes in algorithms and economic volatility have caused performance to fall short of set goals. As a result, digital marketing budgets need to be adjusted, and marketers

are likely to increase their budgets by over 60% to gain an edge on the digital battlefield. However, in this situation, external uncertainties and rapidly evolving risks remain difficult to predict with precision. One significant risk is the change in social media algorithms, which greatly impacts the ability to reach target audiences. Although Facebook remains the dominant social media platform, it is showing signs of decline, while YouTube, TikTok, LINE, Instagram, and Lemon8 are experiencing increasing usage trends. This shift in consumer behavior could render planned marketing campaigns outdated, making it harder to effectively engage with the target audience, presenting a risk that the company must address by urgently adjusting its strategy.

Another important risk is the shift in sales channels. The rise of "TikTok Shop," which has surpassed competitors like Shopee and Lazada, with a reach of 47.7% compared to 42.8% and 35.8%, respectively, highlights the rapid change in consumer purchasing behavior. This trend suggests that traditional marketing channels used by companies may become less effective, significantly challenging the company's competitiveness and revenue generation. Therefore, as a leader in marketing event management and product distribution, the company must carefully assess these risks and develop new strategies that seamlessly integrate technological adaptation and changes in consumer behavior. This will help create a competitive advantage and ensure long-term business stability.

This article is prepared by the research team from the Faculty of Management Science, Kasetsart University.

With the aim of analyzing the current industrial conditions, economy, and risks, as well as providing in-depth insights. to support business decision-making.

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4. SUSTAINABILITY / ESG

4.1 Sustainability Management Policies and Goals (ESG)

The Company recognizes the importance of conducting business under the principles of corporate governance and sustainable management. It is committed to developing and driving business growth with consideration for stakeholders in economic, social, and environmental aspects, aligning with the Sustainable Development Goals (SDGs) set by the United Nations. These goals include achieving gender equality and empowering women and girls (*Goal 5*), promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (*Goal 8*), ensuring sustainable consumption and production patterns (*Goal 12*), taking urgent action to combat climate change and its impacts (*Goal 13*), and protecting, restoring, and promoting the sustainable use of terrestrial ecosystems, managing forests sustainably, combating desertification, halting and reversing land degradation, and preventing biodiversity loss (*Goal 15*).

Considering the impacts of business operations on all stakeholders, the Company has established guidelines for sustainable management practices, known as the Environmental, Social, and Governance (ESG) policy, to govern business operations ethically, combat corruption, respect human rights, treat labor fairly, and be accountable to consumers, while upholding business ethics and integrity in all operations.

Furthermore, the Company remains committed to continuously enhancing and developing the potential of its workforce by implementing activities and initiatives that promote employee well-being, uphold human rights throughout the organization's supply chain, and provide regular training for company personnel. The Company firmly believes that recognizing the value and importance of its employees fosters stronger relationships, collaboration, and coordination within the organization, ultimately leading to more efficient operations, improved performance, and sustainable success.

Moreover, the Company is dedicated to social and community development by creating meaningful contributions through skill and knowledge promotion, empowering local communities, and expanding educational opportunities to improve both educational standards and overall quality of life.

4.2 "Managing Impacts on Stakeholders in the Business (Value Chain)"

4.2.1 Value Chain of the Business

Key Activities

Main Activities	Details
1. Customer Communication	Customer communication involves reaching out to customers and presenting ideas and service plans to create business value for them, ensuring continuous patronage and encouraging their return to the Company's services. This also includes expanding the customer base to other industries, enhancing competitiveness, and efficiently meeting customer needs to maximize effectiveness and value.
2. Procurement and Partner Selection	To provide quality and standardized services, guidelines are established for selecting and evaluating partners, considering requirements in terms of quality, price appropriateness, service standards, delivery, after-sales service, product and service warranties, as well as considering safety and occupational health in the workplace for all partners and stakeholders in all sectors. Additionally, there are procedures for internal transaction approval authority and procurement practices to ensure transparency within approved budget limits. Furthermore, the Company supports partners who conduct business ethically, demonstrate social responsibility, and refrain from engaging in illegal activities, corruption, or collusion in any form.
3. Operations and Service Delivery	Operations are conducted and services are delivered by deploying personnel and consistently coordinating with customers to ensure maximum satisfaction for both employees and customers.
4. After-Sales Service	After-sales service involves conducting follow-ups to assess customer satisfaction for service improvement and development. This includes implementing a customer complaint notification system.
5. Managing External Service Providers (Outsource)	The Company recruits external service providers (outsourced personnel) with suitable qualifications and provides training in work procedures through the Company's training team, which possesses expertise in sales. Additionally, the Company manages, and controls work standards to efficiently achieve objectives.

Support Activities

Support Activities	Details
1. Human Resource Management	The company ensures recruitment and training programs are in place for employees to enhance their knowledge and ability to perform efficiently, fostering a professional team capable of delivering maximum customer satisfaction. Additionally, create opportunities for employees to actively participate and apply their skills in accordance with the Company's policies.
2. Technology and Infrastructure Development	Support innovation to bring about improvements in work processes for enhanced efficiency, coupled with creating societal benefits by utilizing technology to ensure ease, accuracy, timeliness, and maximum utility.

4.2.2 Analysis of Stakeholders in the Value Chain

The Company has categorized stakeholders involved in both internal and external aspects of the company, considering the rights of stakeholders based on legal regulations or agreements with the Company. These stakeholders are connected to the business value chain. Guidelines have been established as a practice to meet stakeholders' expectations and drive process development in response to their feedback, needs, and aspirations.

Stakeholder Groups	Stakeholder Expectations	Channels and Engagement of the Company	Company Responsiveness
Shareholders	<ul style="list-style-type: none"> Successful and sustainable operational performance Effective corporate governance Steady and sustainable company growth Transparent and accurate information disclosure adapted to the situation 	<ul style="list-style-type: none"> Shareholders' meetings Expressing opinions or lodging complaints through complaints handling channels 	<ul style="list-style-type: none"> Ensuring equal and fair treatment for shareholders, protecting their rights and instilling confidence in them. Managing and conducting operations with honesty within a framework of good corporate governance and business ethics.

Stakeholder Groups	Stakeholder Expectations	Channels and Engagement of the Company	Company Responsiveness
Customer	<ul style="list-style-type: none"> Receiving quality, standardized, and accurate services according to requirements. Adhering to agreements and contracts with integrity and morality towards customers. Providing prompt service and issue resolution. Maintaining the confidentiality of customer information consistently. 	<ul style="list-style-type: none"> Conducting customer satisfaction surveys. Channels for reporting whistleblower complaints through email or postal mail to the audit committee or through the Company's website 	<ul style="list-style-type: none"> Govern corporate affairs with transparency, fairness, and accountability. Transparent and accountable business governance that can be audited fairly. Prioritizing complaint handling by establishing policies to combat corporate corruption. Developing service delivery systems to continuously and sustainably meet customer needs.
Partners	<ul style="list-style-type: none"> Procurement processes and practices adhere to fair and transparent contract terms and agreements 	<ul style="list-style-type: none"> Adhering to procurement processes and contract terms with integrity. Holding annual meetings with suppliers to improve and develop procurement processes, contract terms, or mutual agreements. Implementing a selection and evaluation process for suppliers annually, providing feedback and recommendations to suppliers. Providing channels for reporting whistleblower complaints through email or postal mail to the audit committee or through the company's website. 	<ul style="list-style-type: none"> Establishing clear and ethical work manuals and policies, avoiding discriminatory practices. Adhering firmly to conduct business while considering business ethics. Maintaining good relationships with partners and adhering to trade terms.

Stakeholder Groups	Stakeholder Expectations	Channels and Engagement of the Company	Company Responsiveness
Business Competitors	<ul style="list-style-type: none"> Adhering to a framework of fair competition and ethics, based on receiving fair returns 	<ul style="list-style-type: none"> Not engaging in any actions to unfairly gain competitive advantage. Not seeking confidential information from competitors through unethical or inappropriate means. Not tarnishing the reputation of competitors with unfounded allegations without factual basis. 	<ul style="list-style-type: none"> Conducting business with ethical principles and good corporate governance. Upholding the principles of integrity in business operations.
Employees	<ul style="list-style-type: none"> Good compensation and benefits, with opportunities for career advancement and Company stability. Suitable working environment and space, equipped adequately for job tasks and maintained in a ready-to-use condition, including provisions for occupational health and safety. Fair and consistent practices without discrimination or favoritism. Participation in providing feedback, expressing needs, and making suggestions to the Company for development and improvement in various areas, contributing to 	<ul style="list-style-type: none"> Treat employees fairly and prioritize the development and transfer of knowledge and skills to employees by providing equal and consistent opportunities for learning and development. Channels for reporting corporate corruption include Directly to the Supervisor or Via email to Whistleblower@marketconnections.co.th or Through postal mail to the Audit Committee or through the Company's website. Listen to feedback and suggestions from employees at all levels equally and promote employee participation in setting the direction for work, including resolving departmental and company-wide issues. Provide oversight of health and safety in the workplace, including supporting continuous training and development of knowledge and skills. 	<ul style="list-style-type: none"> Establish policies and plans for employee development. Consider the well-being of the Company's employees and create a conducive work environment, set safety standards, and promote and emphasize employee safety and health. Provide various benefits and welfare for employees as required by law, and additional benefits beyond legal requirements. Disseminate information, announcements, and news to

Stakeholder Groups	Stakeholder Expectations	Channels and Engagement of the Company	Company Responsiveness
	<p>organizational development.</p> <ul style="list-style-type: none"> Access to information on benefits and awareness of announcements and news related to employees. 		<p>ensure that employees are informed through the Company's email.</p> <ul style="list-style-type: none"> Conduct training to provide knowledge, develop skills, and promote advancement, including providing opportunities for employees to develop skills in other areas to enhance their potential to adapt to business changes.
Community and Environment	<ul style="list-style-type: none"> Preventing the impact of business operations on communities. Taking responsibility for society and the environment. Addressing and mitigating the impacts of operations promptly. Providing opportunities, engaging, and listening to the feedback of the community. 	<ul style="list-style-type: none"> When utilizing natural resources, the company will consider options that minimize the impact on society, the environment, and the quality of life of the people. Providing prompt and effective responses to events that affect communities and the environment resulting from the company's operations, by fully cooperating with government officials and relevant agencies. Complying with and cooperating with laws and regulations issued by regulatory authorities or ensuring strict adherence to them. 	<ul style="list-style-type: none"> Governance) The Company supports all levels of employees in recognizing their responsibility towards communities and the environment by instilling a sense of participation and involvement in socially responsible activities. Establishing policies for managing carbon footprint

Stakeholder Groups	Stakeholder Expectations	Channels and Engagement of the Company	Company Responsiveness
	<ul style="list-style-type: none"> Strengthening communities, developing quality of life, and fostering business growth hand in hand. Developing the environment and providing beneficial knowledge for community development. 		emissions and sustainability management policies.

4.3 Environmental Sustainability Management

4.3.1 Environmental Policy and Practices

The Company is committed to conducting business that is environmentally friendly and considers the impact on the environment by prioritizing the following:

- 1) Efficient use of various resources.
- 2) Managing all business processes with care to reduce environmental impacts in both the short and long term.
- 3) Promoting awareness among management and employees at all levels regarding environmentally friendly business practices, including:
 - i. Reducing greenhouse gas emissions by maintaining vehicles used for business operations in good condition to prevent the burning of inefficient fuel.
 - ii. Efficient management of electricity and water by providing knowledge to employees on their efficient use, thus reducing consumption.
 - iii. Reducing material and office equipment usage, promoting reuse or recycling, modifying packaging formats, promoting technology use in related processes, and reducing pollution-generating activities.
 - iv. Proper disposal of waste to enable efficient management of waste, waste, and pollution by the company
- 4) Collaborating with local and international organizations in resource management, environmental care, adaptation, and mitigation of climate change impacts efficiently.

Furthermore, the Company has a short-term plan to purchase electric vehicles for transportation to support business operations and install solar panels at offices/warehouses to reduce the company's

greenhouse gas emissions, which will serve as a starting point towards the long-term goal of achieving Carbon Neutrality by 2032.

4.3.2 Environmental Performance

1) Energy Usage.

The Company prioritizes the efficient use of electricity and avoids energy waste. There are processes in place for managing electricity usage within the organization. Employees are provided with knowledge and encouraged to use electricity efficiently.

2) Water Usage

The Company provides training and knowledge to employees on the value of water and encourages its efficient use. There are internal controls in place to prevent wasteful water resource usage within the organization.

3) Waste Garbage and Pollution Management

The Company supports employees in reducing the use of materials and office equipment and encourages reuse or recycling to minimize waste generated from office equipment. This includes redesigning packaging, promoting the use of technology in related processes to minimize waste, and managing waste or discarded items properly to minimize pollution. Additionally, the Company coordinates with water vendors to provide discounts when employees use personal cups, aiming to reduce the use of plastic cups within the organization and advocate for reducing plastic waste.

Image of the campaign to use personal cups instead of plastic cups



2) Greenhouse Gas Management

The Company is committed to addressing the issue of greenhouse gas emissions, which contribute to global warming and climate change. Therefore, the Company pledges to reduce its greenhouse gas emissions resulting from its business operations. Additionally, it will collaborate with stakeholders to minimize emissions as much as possible.

5) The company has conducted a carbon footprint audit of the organization in collaboration with the Thailand Greenhouse Gas Management Organization (TGO) to systematically assess greenhouse gas emissions and establish guidelines for effectively reducing greenhouse gas emissions. The audit results in 2023 revealed that the company's greenhouse gas emissions, classified by emission scope, are as follows:

1. Scope 1: Direct greenhouse gas emissions from sources controlled by the organization (Direct GHG Emissions)
2. Scope 2: Indirect greenhouse gas emissions from the use of electricity and other energy sources (Energy Indirect GHG Emissions), amounting to 925 tons CO₂e per year.
3. Scope 3: Other indirect greenhouse gas emissions from supply chain activities (Other Indirect GHG Emissions), amounting to 1,129 tons CO₂e per year.

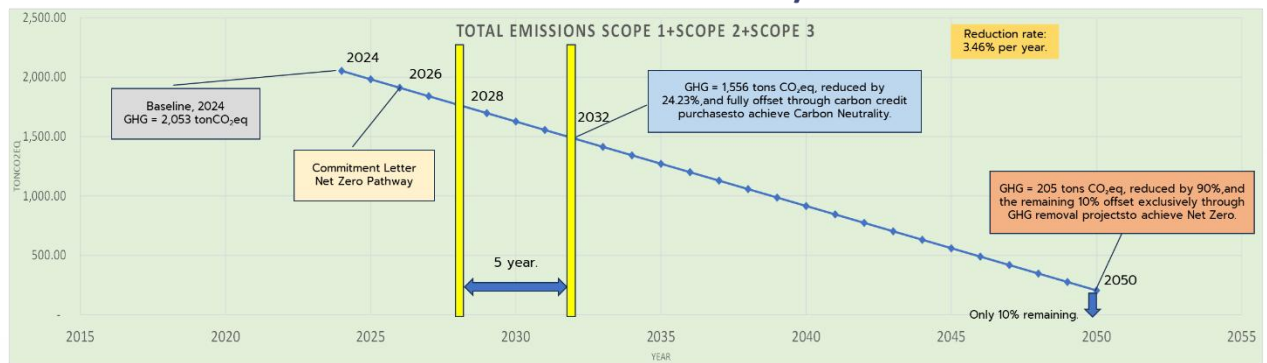


The company aims to achieve Net Zero Pathway and Carbon Neutrality by 2033, with the following key milestones:

- 2024 has been designated as the base year.
- A Commitment Letter will be established by 2026, marking the transition into the Net Zero Pathway.
- 2028–2032 will involve five consecutive years of data collection.
- By 2033, the company will achieve its Net Zero Pathway and Carbon Neutrality goals.



Net Zero Pathway



- 6) The company has implemented a greenhouse gas reduction project within the organization by promoting the use of renewable energy to reduce reliance on fossil fuels and minimize environmental impact. Initiatives include installing solar energy systems in office buildings to decrease dependence on fossil fuel-based energy.

"E" Environmental Renewable Energy Category Solar Rooftop					
Number of Solar Panels	Detail		Payback Period	Completion Date	Annual Cost Saving
(units)	Power Capacity (kW)	Installation Cost (Baht)	(Years)		(Baht/year)
110	69.30	1,870,000.00	5	9 กรกฎาคม 2567	360,000.00



The company has installed a solar energy system in its office to reduce reliance on fossil fuels, which has been in use since July 2024. From July to December 2024, the system has successfully reduced energy consumption by 24,631 units and lowered electricity costs by 133,577.20 baht compared to 2023.

Comparison Table of Electricity Consumption at MCA (July – December 2023–2024)

Comparison Table of Electricity Consumption at MCA (July – December 2023–2024)			
Item	July – December 2023	July – December 2024	Increase/Decrease Rate
Electricity Units (units)	69,859	45,228	Decreased by 24,631 units (35%)
Electricity Cost (baht)	422,239	288,661	Decreased by 133,577.20 baht (32%)

7) Practical initiatives include setting up waste separation points to facilitate proper sorting and recycling, enabling the company to sell recyclable waste and generate income as follows:

- Cardboard boxes weighing 5,094 kilograms generated an income of 13,659.70 baht.
- Clear plastic covers and cups, totaling 123 kilograms, generated an income of 574.00 baht.

การจัดการขยะตามหลัก 3Rs



Reduce

- ลดการใช้ (คิดก่อนใช้) ควบคุมปริมาณการใช้ให้อยู่ในสัดส่วนที่เหมาะสม โดยลดการใช้ การบริโภคทรัพยากรที่ไม่จำเป็น



จุดที่ 1 : หน้าอาคาร



จุดที่ 2 : หน้าห้องรับรองชั่วคราว



จุดที่ 3 : หน้าห้อง Operation



จุดที่ 4 : ชั้น 3 บริเวณตู้กดน้ำดื่ม

Reuse

- นำกลับมาใช้ซ้ำ (ใช้แล้วใช้อีก) การใช้ซ้ำ เป็นการใช้ทรัพยากรให้คุ้มค่าที่สุด

กิจกรรมที่ 1 : ทำหมอนหลอดเพื่อผู้ป่วยติดเตียง




Recycle

- นำกลับมาใช้ใหม่ คัดแยกขยะมูลฝอยแต่ละประเภทที่สามารถนำกลับมาใช้ใหม่หมุนเวียน

กิจกรรมที่ 2 : จากฟางขวดสู่ม้าแขวนเสื้อ



กิจกรรมที่ 3 : ขวดน้ำพลาสติกมีคุณค่า พัฒนาสู่อาชีพและสิ่งแวดล้อม



4 Sustainability Management in the Social Dimension

4.4.1 Social Policy and Practices

The Company has a policy for sustainable management (Environmental, Social, Governance: ESG), with a focus on supporting activities for society and surrounding communities, while continuously caring for the environment. This policy adheres to the principles of transparent business operations, accountability, ethics, respect for human rights, and the welfare of stakeholders such as shareholders, employees, communities where the company operates, customers, creditors, business partners, government agencies, as well as society and the nation.

The Company is committed to developing its business in tandem with social responsibility and complying with legal requirements or other relevant international standards to continuously develop a sustainable foundation for responsibility. This includes a commitment to ongoing and sustainable responsibility, with policies as follows:

1) Corporate Governance

The Company recognizes the importance of good corporate governance as crucial to promoting the efficiency and sustainable growth of its operations. This, in turn, leads to maximum benefits for all stakeholders, including employees, investors, shareholders, and other relevant parties. Therefore, the Company's Board of Directors has developed an enhanced corporate governance policy to ensure the Company's credibility for shareholders and stakeholders alike, as well as to create sustainable business value in line with the aspirations of the business sector, investors, capital markets, and society.

The Company has formulated this enhanced corporate governance policy, guided by the principles of good corporate governance for listed companies, established in 2017 by the Securities and Exchange Commission. This policy was developed in 2017 by the Securities and Exchange Commission's Corporate Governance Subcommittee to serve as a framework for the Company's corporate governance practices.

2) Business Conduct with Integrity

The Company emphasizes conducting its business in accordance with good corporate governance policies, ethical principles, and workplace practices. It establishes frameworks and guidelines to conduct business operations with fairness, equality, honesty, and transparency, ensuring that it does not engage in unfair or unethical practices. This includes refraining from offering, accepting, or providing any benefits that are not conducted with integrity in trade with business partners. The Company adheres to the principles of fair competition and ensures that its business dealings with partners do not tarnish the Company's reputation or violate any laws.

To promote fairness in its business operations, the Company has established a corporate policy that prioritizes the rights of all stakeholders, whether internal stakeholders such as employees and management or external stakeholders such as customers, creditors, government agencies, and other relevant entities, including communities, society, and the environment. This policy emphasizes compliance with legal requirements and refrains from actions that may infringe on or violate these stakeholders' rights.

3) Combating Corporate Corruption

The Company conducts its business with transparency and upholds integrity by implementing guidelines to combat corporate corruption. This includes supporting activities that promote and instill compliance among executives and employees with relevant laws and regulations. The Company does not endorse or condone the achievement of work success through corrupt means.

4) Respecting Human Rights

The Company prioritizes respect for human rights by recognizing the value of human resources and the desire to instill pride in employees within the organization. Therefore, it fosters an inclusive work environment and provides equal opportunities for career advancement.

Employees receive development opportunities to enhance their knowledge, skills, and abilities continuously to create value and maintain excellence in business operations.

5) Treating Workers Fairly

The Company places importance on and is committed to equality, treating all employees fairly without discrimination. It adheres to the Code of Conduct, which serves as a guideline for all employees' conduct in their work. The principles outlined in the Code of Conduct and work practices are considered part of the "Employee Regulations and Policies" that all employees are required to follow. Additionally, the Company provides orientation on business ethics to all new employees on their first day and emphasizes details in the employee training courses.

6) Responsibility towards Consumers

In addition to complying with the law, the Company also has policies for all employees to fulfill their duties according to business ethics principles related to customers or business partners, as follows:

6.1) Customers

- Committed to strictly adhering to business terms and conditions for customers with integrity and trustworthiness.
- Committed to providing complete, accurate, and timely information, promoting communication, and fostering continuous relationships with customers.

6.2) Business Partners and Contractors

- Committed to sourcing products and services to a standard under equal fair competition principles. Establish criteria for evaluating and selecting business partners and contractors. Develop appropriate contract formats. Implement management and monitoring systems to ensure full compliance with contract terms and prevent corruption and misconduct at all stages of the procurement process. In cases where compliance is not feasible, negotiate in advance with partners to jointly find solutions and prevent harm. Adhere to agreed payment terms and conditions.
- Committed to developing and maintaining sustainable relationships with business partners and contractors who have clear objectives regarding the quality of products or services commensurate with the value. Technical quality and mutual trust.
- Prohibit employees from soliciting or accepting any benefits that are not fair or personal benefits from business partners and contractors.

7) Responsibility Towards Society and the Environment

Recognizing its integral role within the community's pursuit of sustainable development, the Company prioritizes both society and the environment. It conducts continuous activities that benefit communities, society, and the environment, demonstrating its responsibility to these stakeholders alongside its business operations.

8) Innovation and Dissemination of Innovations Resulting from Social Environmental and Stakeholder Responsibility

The Company will support innovation both at the organizational level and through collaboration between organizations. This means doing things in new ways, potentially changing mindsets, and services to add value. The goal of innovation is positive change, leading to improved outcomes and increased effectiveness, ultimately benefiting society.

Disseminating innovation is a social responsibility, involving communication and sharing with stakeholders, acknowledging both directly and indirectly through various communication channels. This ensures that the Company's information reaches stakeholders broadly and effectively.

9) Operations and Reporting

9.1) Operational Compliance with Policies

The Company assigns the Board of Directors to appoint a committee responsible for corporate governance and social responsibility. The committee must consist of no fewer than 3 members, with one member serving as the Chairman. The Company focuses on instilling an understanding of the organization's goals among employees and ensuring they work with social responsibility, human rights, environmental concerns, and good corporate governance in mind.

The Company communicates its sustainability management policies to all employees through the company's corporate governance policy, which is publicly announced to ensure uniform compliance. Furthermore, the Company promotes employee participation in various activities for the benefit of society and the environment regularly.

To enhance employee engagement and foster social and environmental responsibility within the Company, the committee responsible for corporate governance and social responsibility evaluates appropriate approaches based on the Company's financial status and performance. This aids in budget allocation and activity planning for each fiscal year.

9.2) Reporting Process

Company adheres to the framework and guidelines for implementing activities related to social and environmental responsibility as outlined in the policy. It collects data on compliance with social and environmental responsibility guidelines and prepares annual reports on performance in accordance with the sustainability management policy. These reports are presented to the Management and the Board of Directors. The information will be disclosed in a format suitable for public dissemination following registration on the stock market.

10) Greenhouse Gas Management Policy

The Company recognizes the importance of climate change, including supporting and promoting greenhouse gas management for the benefit of the organization, society, and the country's environment. It aims to lead the organization towards a low-carbon society in line with Thailand's policy to reduce greenhouse gas emissions and in accordance with the policies of the state and the agreements under the United Nations Framework Convention on Climate Change

(UNFCCC). Therefore, the Company declares the adoption of a greenhouse gas management policy and a management plan for greenhouse gases.

4.4.2 Social Performance Results

4.4.2.1 Internal Activities of the Company

The Company has conducted activities for social purposes and instilled a corporate culture that promotes employee responsibility towards themselves, the Company, and society consistently. The Company has carried out internal activities as follows:

Providing training to both regular employees and external service providers to enhance their knowledge and skills (Outsource) of the Company consistently.

- 1) Regularly conduct training programs to enhance the knowledge and skills of both permanent employees and outsourced service staff.
 - (1) Regular training for the company in 2024 includes nine skill enhancement topics totaling six hours: On-the-Job Training, Sales Skills, Basic Chat GPT 4.0, Negotiation, Green Office Model, Vision, Effective Communication, Generative AI for Productivity Boost, and Power of Communication.
 - (2) External Service Personnel (Outsource): All external service personnel (Outsource) must undergo training on job practices, product knowledge, and practical work training before serving customers. Product Consultants are required to complete 4-5 hours of training, while Merchandisers should undergo 3-4 hours of training. Additionally, activities related to occupational health and safety are conducted to instill awareness and promote a safety-conscious work environment. These include CPR training, basic first aid, fire prevention and suppression, and employee health checks.
- 2) Specify that there should be a customer satisfaction assessment form prepared to gather feedback from customers. This feedback will be utilized to enhance the quality of services provided by the Company
- 3) Promoting occupational health and safety, with a commitment to becoming an accident-free organization while fostering a positive work environment for employees and society.
- 4) Support the development of workforce skills and the creation of career opportunities:
 - 4.1 Hiring disabled individuals as permanent employees under the conditions specified in the Promotion and Development of the Quality of Life for People with Disabilities Act. As of December 31, 2024, the Company has employed five people with disabilities to promote equality and create sustainable job opportunities.
 - 4.2 Implementing an internship program for university and vocational students to provide opportunities for skill development and real work experience.

Department	No. of Participants	Training Start Date	Training End Date
Information Technology Department	1	15 July 2024	15 August 2024
Human Resources Department	1	18 November 2024	14 February 2025

Support diversity and employee skill development as follows:

- Promote inclusive employment policies that provide equal opportunities for diverse individuals regardless of gender, age, race, or religion.
- Organize training and development programs for employees in various areas, such as technology skills, including the "Course on Using Generative AI (ChatGPT) to Enhance Work Efficiency"

4.4.2.2 Social Responsibility Activities (CSR)

The Company emphasizes its commitment to society through participation in Corporate Social Responsibility (CSR) activities for the year 2024 as follows:

- Collaborate in organizing a project under the seminar course/action learning teaching method for fourth-year students in the Accounting Department, Faculty of Business Administration, Chiang Mai University.



- The **waste separation initiative** aims to reduce waste from **schools to homes and communities**. From 2022 to 2024, the company organized educational activities on **proper waste disposal** for three consecutive years. As a follow-up, the company has provided **budget support** for the **Waste Bank Project**, encouraging waste separation at **schools, homes, and communities**, in collaboration with **Wat Nuan Chan School**.

Through this initiative, students collect and bring recyclable waste, such as plastic bottles and paper, to sell to the Waste Bank, where their earnings are recorded as a communal classroom fund. These funds are later used by homeroom teachers to support classroom activities during school events.

The school then sorts and sells the collected waste to external recycling agencies. In 2024, Wat Nuan Chan School processed a total of 724 kilograms of waste through the Waste Bank Project, marking a 530-kilogram reduction from 2023. This decline was due to an awareness campaign to reduce plastic bottle and straw usage. Additionally, the Company purchases plastic waste from the school for CSR activities, reinforcing its commitment to environmental sustainability.

The Company strongly believes that continuous environmental initiatives, particularly in waste separation and recycling, will help instill environmental consciousness in young people, encouraging them to be more mindful of their surroundings while making productive use of their free time.



- 3) The Company implements waste management activities based on the 3Rs principle (Reduce-Reuse-Recycle) to promote systematic waste management through effective waste sorting and disposal, aiming to minimize environmental impact. To support this, the Company actively campaigns, promotes, and raises awareness among all employees to manage waste responsibly following the 3Rs principle, as outlined below:



- Reduce: Minimize usage by controlling consumption to an appropriate level and reducing unnecessary resource consumption.
- Reuse: Maximize resource utilization through initiatives such as creating pillow tubes for bedridden patients.
- Recycle: Sort plastic waste by type and process it appropriately for reuse through activities such as turning bottle caps into hangers and making brooms from plastic bottle

5. Management's Discussion and Analysis (MD & A)

Description	Year 2024	Year 2023	Variance	
	Million Baht	Million Baht	Million Baht	%
Sales and Service Revenue	657.54	471.12	186.42	39.57
Cost of Sales and Services	542.31	365.63	176.68	48.32
Gross Profit	115.23	105.48	9.75	9.24
% Gross Profit	17.52%	22.39%		
Selling expenses	39.78	27.18	12.60	46.34
Administrative expenses	51.93	48.01	3.92	8.16
Total selling and administrative expenses	91.71	75.19	16.52	21.97
% SG&A	13.95%	15.96%		
Other Revenue	1.30	0.67	0.63	94.03
Total Revenue	658.85	471.79	187.06	39.65
Finance costs	0.11	1.15	-1.04	-90.43
Operating profit	24.72	29.65	-4.93	-16.63
Income tax expense	4.74	4.53	0.21	4.64
Net profit	19.97	25.12	-5.15	-20.49
Total Net Profit	20.44	25.63	-5.19	-20.25
Net profit margin	3.10%	5.32%		

Revenue and Net Profit

The company had total revenue of 658.85 million baht in 2024, representing a growth of 39.65%. However, net profit decreased due to an increase in long-term outsourcing projects and a 21.97% increase in selling and administrative expenses from continuous investments and business expansion in product distribution.

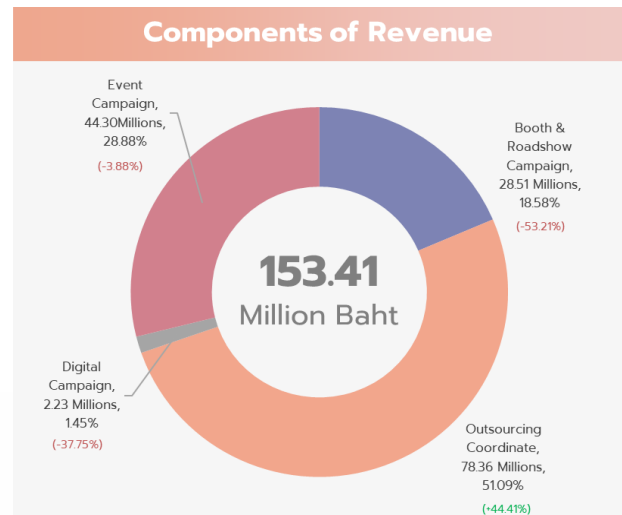
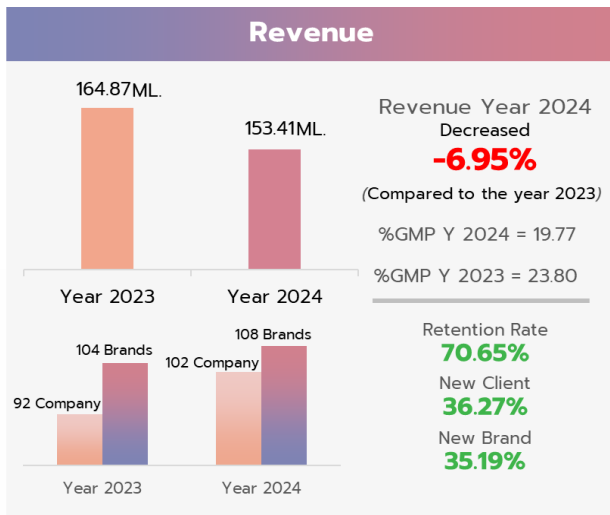
Cost of Sales and Services

The company had a cost of sales and services of 542.31 million baht in 2024, an increase of 48.32%, in line with the growth in revenue from the product distribution business and the cost of outsourcing projects.

Sales and Administrative Expenses

The company had selling and administrative expenses of 91.71 million baht in 2024, an increase of 21.97%. This included 39.78 million baht in selling expenses and 51.93 million baht in administrative expenses. Selling expenses increased at a higher rate due to continued investments to expand the product distribution business, resulting in a continuous rise in expenses.

Performance of Each Business Unit in the Past Period

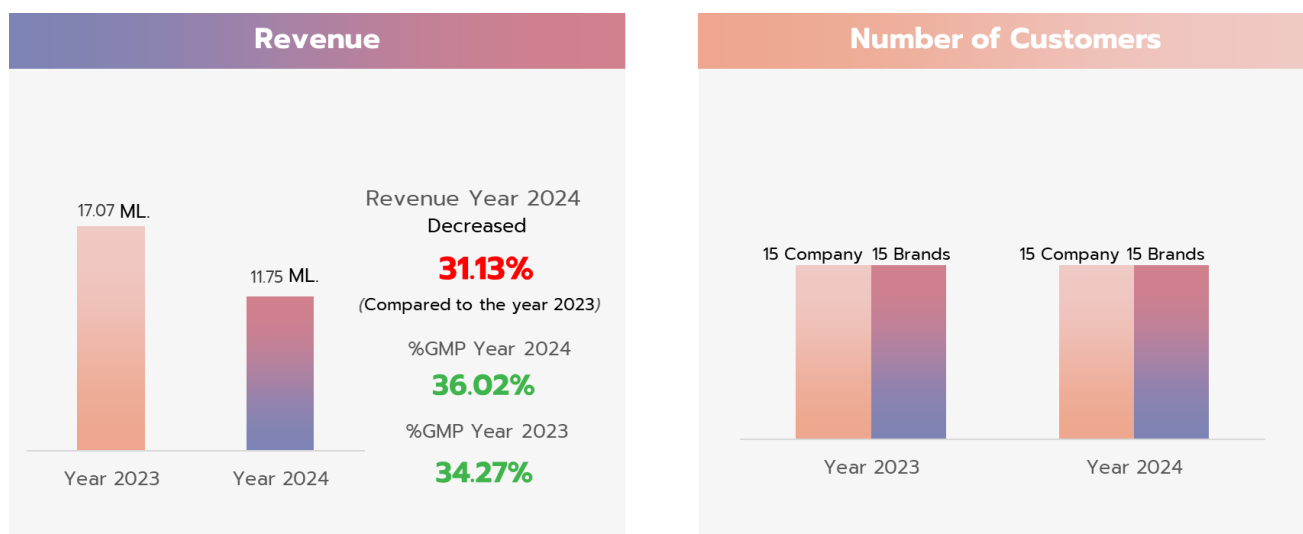


Revenue from Marketing and Digital Activities Services

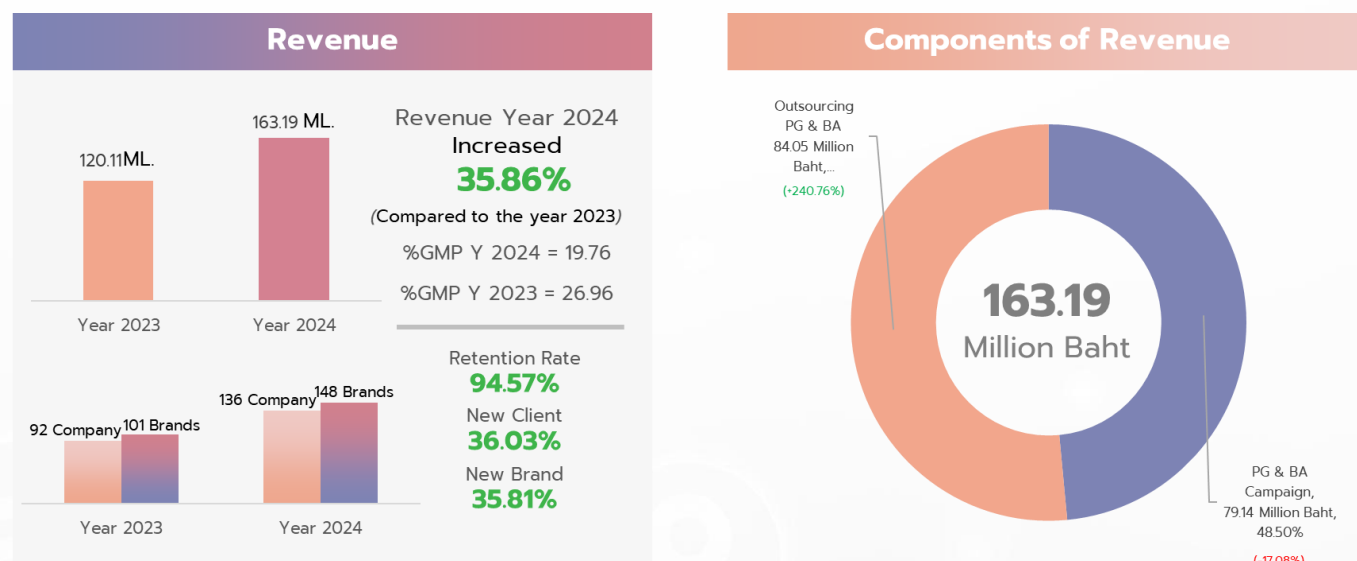
In 2024, the company had revenue of 153.41 million baht, compared to 164.87 million baht in 2023, representing a decrease of 11.46 million baht or 6.95%. The company served 102 clients across 108 brands in 2024, compared to 92 clients and 104 brands in 2023. The number of clients increased by 10 companies and 4 brands, with 70.65% being returning clients and 36.27% being new clients. The number of new brands increased by 35.19%.

The campaign service business decreased due to the slowdown of operators, while the outsourcing coordination service saw an increase in workload, as it involved long-term contracts and continuous work orders. The company continues to focus on developing digital services to grow and remain competitive in the market. Additionally, the company invested in a printing and infrastructure company to enhance its competitive capabilities and manage costs effectively, which is expected to result in increased revenue.

Revenue from Packaging and Logistics Services



In 2024, the company had revenue of 11.75 million baht, compared to 17.07 million baht in 2023, representing a decrease of 5.31 million baht or 31.13%. The company served 15 clients across 15 brands in 2024, which is the same as in 2023. The company continues to focus on providing comprehensive services related to product delivery, including packaging, booth setup and maintenance, as well as the dismantling of structures and product tracking through an application system, ensuring end-to-end service.

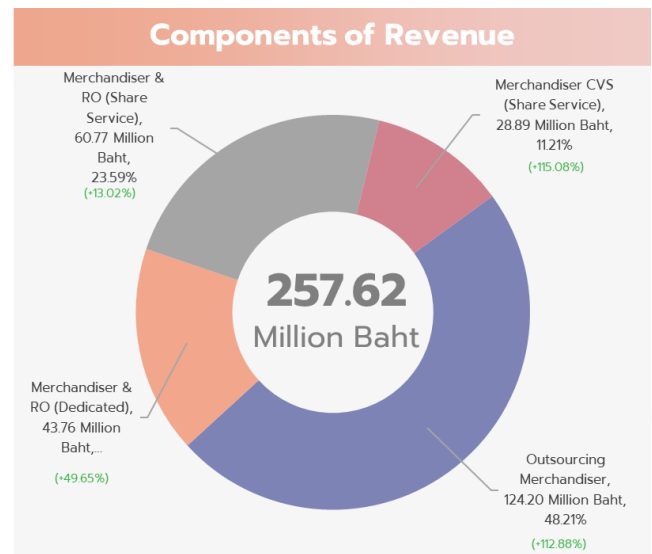
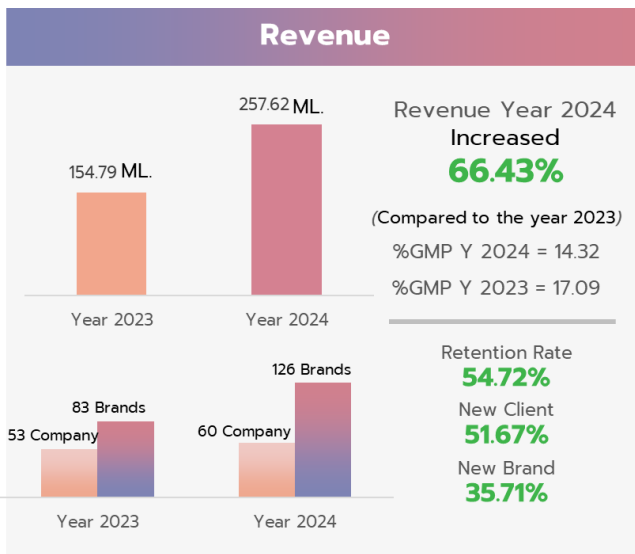


Revenue from Product Consultants Services

In 2024, the company had revenue of 163.19 million baht, compared to 120.11 million baht in 2023, representing an increase of 43.08 million baht or 35.86%. The company served 136 clients across 148 brands in 2024, compared to 92 clients and 101 brands in 2023. The number of clients increased by 44 companies and 47 brands, with 94.57% being returning clients. New clients increased by 36.03%, and new brands increased by 35.81%.

The company expanded its outsourcing services for PG and BA managing sales staff in the form of permanent employees working under long-term contracts.

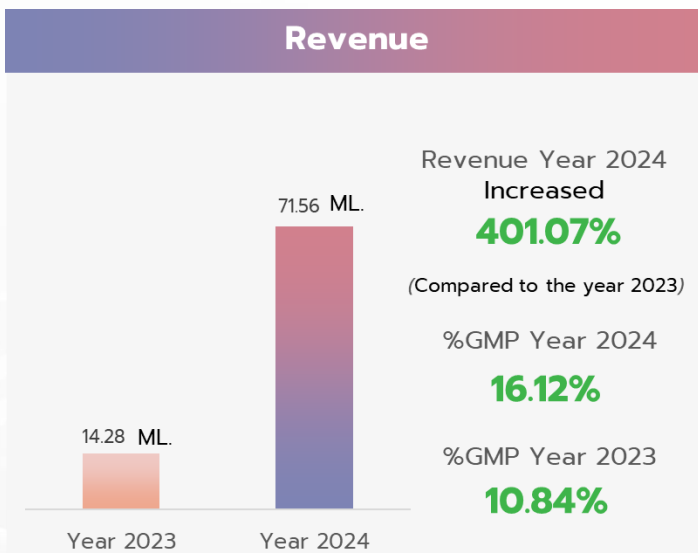
Revenue from Merchandising Services



In 2024, the company had revenue of 257.62 million baht, compared to 154.79 million baht in 2023, representing an increase of 102.83 million baht or 66.43%. The company served 60 clients across 126 brands in 2024, compared to 53 clients and 83 brands in 2023. The number of clients increased by 7 companies and 43 brands, with 54.72% being returning clients. New clients increased by 51.67%, and new brands increased by 35.71%.

Revenue from product arrangement services increased due to the expansion of service coverage nationwide and an increase in outsourcing merchandiser services.

Revenue from Sales & Distribution Services



In 2024, the company had revenue of 71.58 million baht, compared to 14.28 million baht in 2023, representing an increase of 57.29 million baht or 401.07%. This growth occurred after the company was appointed as the nationwide distributor on August 15, 2024, by Siam Health Co., Ltd. Currently, the company distributes products from 15 brands. The gross profit margin increased from 10.84% in 2023 to 16.12% in 2024.

The product distribution business is a new venture that the company

expanded to provide comprehensive services and meet

the needs of market players seeking distributors with expertise in sales and marketing. This initiative helps products reach consumers effectively and boosts sales growth.

6. General and Other Significant Information

6.1 General Information

Company Information

Company Name	:	Market Connections Asia Public Company Limited
Head Office Address	:	51/859 Nuanchan 34 Alley, Nuanchan Sub-district, Bueng Kum District, Bangkok, 10230, Thailand
Nature of Business	:	Specializes in marketing strategy planning and provides comprehensive marketing promotion services. Services are divided into 5 main categories: 1) Marketing and Digital Event Management Services 2) Packing and Logistics Services 3) Product Consultant Services 4) Product Merchandising and Sales Support Services 5) Product Distribution Services
Company Registration Number:		0107566000160
Telephone	:	02 – 118 – 3999
Fax	:	02 – 118 – 2406
Company Website	:	www.marketconnectionsasia.com
Registered Capital	:	THB 115.00 million
Paid-up Capital	:	THB 115.00 million
The Par Value of the Stock	:	The stock is valued at THB 0.50 per share.

6.2 Details of Legal Entities in which the Company Holds Direct Shares of 10.00 Percent or More of the Registered Paid-up Capital.

-N/A-

6.3 Company Secretary

Name	:	Ms. Jongrak Thanisaro
Head Office Address	:	51/859 Soi Nuan Chan 34, Nuan Chan Subdistrict, Bueng Kum District, Bangkok 10230
Telephone	:	02-118-3999 Ext. 308
Email	:	secretary@marketconnections.co.th

6.4 Investor Relations Officer

Name	:	Ms. Jarinya Mekmai
Head Office Address	:	51/859 Soi Nuan Chan 34, Nuan Chan Subdistrict, Bueng Kum District, Bangkok 10230
Telephone	:	02-118-3999 Ext. 201
Email	:	ir@marketconnections.co.th

6.5 Registrar of Securities

Company	:	Thailand Securities Depository Company Limited
Head Office Address	:	93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Telephone	:	02 – 229 – 2800
Fax	:	02 – 359 – 1259

6.6 Auditor

Company	:	Siam Truth Audit Company Limited
Head Office Address	:	Preecha Complex Building A, 8th F, 338, Ratchadapisek Road Soi 20, Samsennok, Huaykwang, Bangkok, 10310, Thailand
Telephone	:	02 – 275 – 9599

6.7 Legal Consultant

Company	:	Araya & Partners Co., Ltd.
Head Office Address	:	973 President Tower 6G Floor, Phloen Chit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Telephone	:	02 – 656 – 0606

6.8 Internal Control System Auditor

Company	:	Audit House Co., Ltd.
Head Office Address	:	19, Soi Lat Phrao 120, Lat Phrao, Phlapphla, Wang Thong Lang, Bangkok 10310, Thailand
Telephone	:	02 – 530 – 6886

6.9 Other Important Information

6.9.1 Other relevant information that may affect investors' decisions

-N/A-

6.9.2 Restrictions on Foreign Shareholders

-N/A-

6.10 Legal Disputes

As of December 31, 2024, the Company has no legal disputes that may result in damages to its assets exceeding 5.00% of shareholders' equity and no other significant legal disputes that may affect its business operations.

Additionally, the company has no disputes related to employment, corruption, or business operations that have a significant impact on society and the environment.



PART 2

CORPORATE GOVERNANCE

7. Corporate Governance Policy

7.1 Overview of Corporate Governance Policies and Practices

The Company recognizes the importance of good corporate governance, which is crucial to promoting the efficient operations and sustainable growth of the Company. This will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Company's Board of Directors has seen the necessity of developing improved corporate governance policies. These policies cover essential principles ranging from the structure, roles, responsibilities of the Board of Directors, to management principles for executives that are transparent, clear, and auditable. These guidelines serve as a framework for organizational management, instilling confidence that all company operations are conducted fairly and in the best interest of shareholders and stakeholders.

To establish trustworthiness for shareholders and stakeholders and to create sustainable value for the business in line with the aspirations of the business sector, investors, and the overall market and society, the company has formulated good corporate governance policies. These policies are based on the principles of good corporate governance for registered companies in 2020, established by the Securities and Exchange Commission, to guide the Company's governance. The Company has developed these policies with a focus on adhering to the principles of good corporate governance, ensuring compliance with the Corporate Governance Code, comprising eight principles of corporate governance.

- Principle 1:** Roles and Responsibilities of the Committee
- Principle 2:** Objectives and Main Goals of the Company
- Principle 3:** Strengthen Effective Committees
- Principle 4:** Recruit and Develop Senior Executives and Personnel Management
- Principle 5:** Promote Innovation and Responsible Business Operations
- Principle 6:** Ensure Appropriate Risk Management and Internal Control System
- Principle 7:** Maintain Financial Credibility and Disclosure
- Principle 8:** Support Participation and Communication with Shareholders

In this regard, information and details related to the corporate governance policy appear in Attachment 5 "Corporate Governance Policy and Guidelines, full version, and business ethics that the company has prepared" – "Good Corporate Governance Policy"

7.2 Policies and Guidelines Related to the Board of Directors

The Company has established comprehensive policies and guidelines for the Board of Directors, covering the selection and remuneration of directors and executives, as well as ensuring the independence of the Board from management. To reinforce this principle, the Company requires that the Chairman of the Board be an independent director.

To support continuous professional development, the Company encourages directors to participate in training programs provided by external institutions, such as the Thai Institute of Directors Association (Thai IOD) and the Institute of Accounting Professions under Royal Patronage.

Additionally, the Company conducts an annual performance evaluation of the Board of Directors, encompassing its governance and oversight of subsidiaries and affiliated companies.

For further details on these corporate governance policies and practices, please refer to Attachment 5: "Corporate Governance Policy and Guidelines (Full Version) and Business Ethics", also known as the "Good Corporate Governance Policy".

7.2.1 Recruitment and Determination of Remuneration for Company Directors and Committee Members

When proposing remuneration to the Board of Directors for shareholder approval, the Board will consider the structure and compensation rates are appropriate to the directors' responsibilities and are aligned with the industry standards and the company's performance, thus, incentivizing them in leading the organization to operate according to both short-term and long-term goals. The guidelines are as follows:

1) The Company has a Nomination and Remuneration Committee to carefully consider, determine, and present transparent remuneration proposals for Directors. The Committee considers multiple factors to ensure appropriateness and alignment:

- Scope and Responsibilities: Evaluates compensation based on the duties and responsibilities of Directors.
- Benchmarking: Compares compensation to similar companies in the industry and at similar levels.
- Company Performance: Considers business expansion and profit growth when setting compensation levels.
- Attracting Talent: Ensures competitiveness to attract and retain qualified directors.

2) The Board will approve the Director remuneration proposal in the shareholder meeting. This proposal will encompass: Monetary and non-monetary compensation, Performance-based approach by considering Directors' performance and business results; and aligning the compensation with the Company's business expansion plans.

2) The Board of Directors shall approve and propose to the shareholders' meeting for consideration and approval of Directors' remuneration, both in monetary and non-monetary forms. The determination of remuneration shall be carefully reviewed for appropriateness, taking into account business expansion, as well as the performance and contributions of the Directors.

3) The company has disclosed its policy and criteria for determining compensation for directors that reflect their duties and responsibilities, including the format and amount of compensation, as disclosed in the shareholders' meeting report.

7.2.2 Director Development

The Company will organize training to equip new Directors with the essential knowledge on the Company's structure and work content; enhance skills to thrive in their roles, duties, and responsibilities; and to ensure they get familiarized with the external factors and long-term development guidelines. This comprehensive onboarding program provides:

1. Executive Development:

We define core competencies (managerial competencies) for executives, outlining the essential skills, knowledge, and abilities needed for success.

2. Targeted Training and Development:

We offer training courses and development opportunities aligned with identified executive competencies, equipping them to perform effectively.

3. Seamless Onboarding:

We provide orientation sessions for new executives, helping them adapt to their roles, responsibilities, and expectations.

4. Fostering a Learning Culture:

We encourage executives to share their experiences with colleagues, fostering a collaborative and learning-oriented environment.

7.2.3 Recruitment and Determination of Compensation for the Company's Executives

1. The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider criteria and methods for recruiting qualified individuals to hold the position of Chief Executive Officer.
2. The Board of Directors, in collaboration with the Nomination and Remuneration Committee, will oversee the Chief Executive Officer (CEO) in ensuring the presence of qualified senior executives. This includes establishing criteria and methods for recruitment, and defining the essential skills and qualifications required for Senior Executive positions; and approving Senior Executive appointments with the Committee to review as proposed by the CEO for Senior Executive roles.
3. The Board of Directors, committed to safeguarding continuous business operations, will oversee the development of a comprehensive Succession Plan, which will ensure a smooth transition for the Chief Executive Officer and senior executive roles.
4. The Board of Directors will actively support the Chief Executive Officer and Senior Executives' continuous learning and development; to foster increased knowledge and expertise, ultimately enhancing their performance and strategic decision-making capabilities.

7.2.4 Evaluation of the Performance of the Committee's Sub-Committees and Individual Directors Duties

The Board of Directors will conduct a comprehensive annual performance evaluation encompassing -- self-evaluation by Directors; Subcommittee's and Chief Executive Officer (CEO) Performance Evaluation.

1. The Board of Directors will conduct a comprehensive annual self-assessment to evaluate the effectiveness of its performance for the past year. This self-assessment will be conducted individually, with each Director assessing their own contributions to the Board's performance; and collectively with the Board evaluating its overall effectiveness in fulfilling its duties and responsibilities.

The assessment will involve:

- Consideration and review of key performance areas: This may include factors like board composition, goal setting, strategic oversight, and risk management.
- Collection of opinions on various issues: This could involve open discussions, surveys, or feedback mechanisms.

The Company Secretary will summarize and present the evaluation results to the Board of Directors' meeting. This allows the Board to identify strengths and weaknesses, and continuously improve its governance practices.

2. The Board of Directors will require annual self-evaluations from all subcommittees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Working Group, and Corporate Governance and Social Responsibility Working Group. These evaluations assess the effectiveness of each subcommittee in fulfilling its duties and responsibilities for the past year.

The self-evaluation process involves:

- Considering and reviewing key performance areas: This may include reviewing the committee's charter, goals, and actions taken.
- Collecting opinions on various issues: This could involve open discussions, surveys, or feedback mechanisms from relevant stakeholders.

The evaluation forms for each subcommittee will be tailored to its specific scope of authority as defined in its charter.

For the Audit Committee, the self-evaluation will incorporate best practices established by the Stock Exchange of Thailand, Thai Institute of Directors Association (IOD), and other leading corporate governance organizations. This ensures a comprehensive and rigorous evaluation process.

3. The Board of Directors will entrust the Nomination and Remuneration Committee with the annual performance evaluation of the Chief Executive Officer (CEO). This evaluation, based on predetermined criteria established by the Committee, serves two key purposes:

- To assess the CEO's performance and effectiveness.
- To inform compensation decisions for senior executives.

The Committee presents the evaluation results to the Board of Directors for their review and approval.

7.2.5 Subsidiaries and Associated Companies' Operations Supervision

The Company has established policies for (1) Investment in subsidiaries and associated companies to allow us to strategically allocate resources and support our overall business operations (2) Supervision of subsidiaries and associated companies to ensure responsible oversight of these entities aligns with our commitment to good governance (3) The use of internal information to serve as guidelines that safeguard the integrity and responsible use of confidential information.

The Board of Directors, at its meeting No. 1/2023 (Public Company Limited) on April 4, 2023, approved this framework. This policy paves the way for: Strategic investments so we can explore opportunities in related and non-related businesses that contribute to our long-term growth and shareholder value; Stakeholder considerations in all investment decisions to be made; and Enhanced stability and performance to strengthen the Company's financial position and operating results.

To ensure effective oversight of subsidiaries and associated companies, the Board of Directors may appoint qualified Company representatives as directors with the following considerations:

- Selection criteria: These representatives will possess relevant qualifications and experience aligned with the specific business of each subsidiary or associated company.
- Potential roles: They may serve as Directors, Managing Directors, Deputy Managing Directors, or Executives within these entities.
- Conflict of interest: Any appointed representatives will not have conflicting interests with the businesses they oversee.

This approach allows for (1) Enhanced control and oversight as Representatives act as an extension of the Company, ensuring efficient management and alignment with the overall corporate strategy (2) Transparent and auditable practices, prioritizing robust management systems to maintain accountability and protect shareholder interests (3) Maximized investment value by safeguarding the Company's investment benefits and ensuring compliance with relevant regulations.

The selection of representatives will be based on the Company's shareholding percentage in each subsidiary or associated company.

The Company prioritizes robust internal controls within its subsidiaries to mitigate corruption risks (1) By implementing clear and well-defined work systems to prevent potential corrupt practices (2) Ensuring accurate and timely disclosures using reliable systems for disclosing significant transactions according to established criteria that are crucial for maintaining transparency (3) Promoting consistent compliance with regular inspections by a team of internal auditors, independent of the Board of Directors to verify adherence to established work systems in subsidiaries. These inspections are reported to the Executive Committee or the Board of Directors, ensuring continuous monitoring and corrective action when necessary.

The Company maintains close oversight of its subsidiaries and associated companies through several key measures:

- Performance monitoring by regularly tracking the operating results and performance of these entities.
- Disclosure oversight by supervising the disclosure of information about connected transactions, ensuring transparency and adherence to regulatory requirements.
- Centralized records by maintaining information and accounting records from subsidiaries and associated companies for central access and inspection.

These insights are regularly reported to the Executive Committee or the Board of Directors to (1) Develop strategic plans and goals by leveraging this data to make informed decisions about future operations, policies, and practices (2) Optimize shareholder and stakeholder value by striving to create sustainable value for both shareholders and stakeholders.

7.3 Policy and Practices Regarding Shareholders and Stakeholders

The Company is committed to the highest standards of corporate governance, fostering trust and creating value for all stakeholders. This commitment is reflected in our:

The Company has adopted principles and policies of good corporate governance to ensure responsible management and accountability to all stakeholders, including shareholders, customers, business partners, competitors, creditors, employees, communities, and the environment. The Board of Directors has established policies and guidelines to promote the exercise of shareholder rights, including:

- Responsibility towards stakeholders
- Disclosure of information and transparency
- Prevention of insider trading
- Conflict of interest prevention
- Compensation in case of rights violations
- Anti-corruption measures
- Actions against non-compliance with policies and guidelines

These measures reinforce the Company's commitment to good corporate governance and ethical business practices.

7.3.1 Responsibility to Shareholders

The Company is committed to acting as a responsible representative of its shareholders by conducting business with transparency, maintaining reliability accounting and financial systems, and a focus on long-term sustainable growth. The Company strives to maximize shareholder value by ensuring consistent and appropriate returns over time.

The Board of Directors, executives, and all employees are dedicated to performing their duties with integrity, honesty, and fairness. All decisions and actions are made with sincerity and impartiality, ensuring equitable treatment for both majority and minority shareholders.

To uphold shareholder interests, the Company ensures that:

- No actions are taken that could result in conflicts of interest with the Company.
- No personal benefits are sought at the expense of the Company or its shareholders.
- Confidential information is not disclosed to external parties.

These principles reinforce the Company's commitment to good corporate governance and ethical business conduct.

7.3.2 Responsibility to Customers

The Company is committed to ensuring customer satisfaction by delivering high-quality products that meet customer needs. It provides accurate, complete, and up-to-date information about its services without distorting facts.

To maintain customer trust and fairness, the Company adheres to the following principles:

- Establishing clear communication channels for customers to submit complaints regarding product quality.
- Avoiding unfair trade practices that may disadvantage customers.
- Upholding transparency and equality in all contracts, agreements, and commitments with customers.
- Safeguarding customer confidentiality by ensuring that private information is consistently protected and not used for personal gain or the benefit of any related parties.

These commitments reflect the Company's dedication to ethical business practices and customer-centric values.

7.3.3 Responsibility to Business Partners, Competitors, and Creditors

The Company upholds fairness, integrity, and mutual benefits in its business operations with partners, strictly adhering to all relevant laws, regulations, and ethical business practices. The Company is committed to fair competition and follows these principles:

Business Partners:

- The Company does not solicit, accept, or offer any improper commercial benefits in its dealings with business partners.
- It strictly adheres to all contracts, agreements, and conditions established with business partners.
- In cases where the Company is unable to fulfill any contractual obligations, it will promptly notify the partner in advance to collaboratively seek a reasonable and fair resolution.

Competitors:

- The Company competes fairly, adhering to ethical and lawful business competition practices.

- It refrains from seeking confidential information from competitors through dishonest or inappropriate means.
- The Company does not damage the reputation of competitors through unfounded accusations or misleading statements without factual evidence.

Creditors:

- The Company strictly adheres to contractual obligations, agreements, and conditions with creditors.
- It provides honest, accurate, and timely financial reports to creditors on a regular basis.
- If the Company anticipates any difficulty in fulfilling its contractual obligations, it will inform creditors in advance to jointly explore solutions and preventive measures to mitigate potential losses.

These principles reinforce the Company's commitment to ethical business conduct, financial responsibility, and fair competition.

7.3.4 Responsibility to Employees

The Company is committed to fostering a positive corporate culture and work environment, promoting teamwork, and ensuring that employees feel valued and motivated in their careers. The Company upholds the following principles:

- Provide fair and appropriate compensation based on employees' knowledge, capabilities, responsibilities, and performance.
- Maintain a safe and secure work environment for the well-being and protection of employees and their property.
- Ensure fairness in appointments, transfers, rewards, and disciplinary actions, which must be based on qualifications, competencies, and the appropriateness of employees' actions and performance.
- Treat employees equitably and prioritizing their development by providing equal and continuous opportunities for learning and skills enhancement.
- Listen to and consider employees' opinions and suggestions at all levels with equality and fairness.
- Strictly comply with all labor laws and regulations related to employees.
- Avoid any unfair practices that may affect employees' job security.
- Treat employees with respect and courtesy, upholding individual dignity and human rights.
- Provide channels for employees to report violations of rules, disciplinary actions, or legal matters.
- Promote awareness of ethics and professional responsibilities to encourage ethical behavior among employees.

- Encourage employee participation in shaping work direction and problem-solving within their departments and the Company as a whole.

These principles reflect the Company's dedication to fairness, transparency, and employee well-being in all aspects of its operations.

7.3.5 Responsibility to the Community and Environment

The Company prioritizes social safety, environmental conservation, and public well-being, emphasizing the importance of natural resource preservation for future generations. Additionally, the Company promotes efficient energy use to support sustainable development through the following principles:

- Minimizing environmental and societal impact: The Company carefully considers options to reduce adverse effects on society, the environment, and the public's quality of life when utilizing natural resources.
- Compliance with environmental regulations: The Company refrains from actions that may cause excessive harm to natural resources or the environment beyond legal requirements.
- Promoting energy conservation and efficiency: The Company actively supports the efficient use and conservation of energy for the benefit of society and future generations.
- Refraining from supporting harmful activities: The Company does not endorse activities that pose risks to society, morality, or contribute to social vices.
- Establishing grievance mechanisms: A system is in place to receive complaints regarding community impact.
- Addressing and resolving issues: The Company investigates concerns, takes corrective action, and provides timely updates to complainants.
- Fostering corporate social responsibility (CSR): Employees at all levels are continuously encouraged to uphold social and environmental responsibility.
- Strict adherence to laws and regulations: The Company ensures compliance with legal requirements and regulations set by governing bodies.
- Supporting community and social initiatives: The Company actively contributes to community development, environmental improvement, youth education, and public welfare initiatives.
- Effective response to environmental and community-related incidents: The Company ensures swift and efficient action in response to incidents affecting the community and environment, collaborating fully with government agencies and relevant organizations.

These commitments reflect the Company's dedication to sustainable development, ethical corporate practices, and long-term community engagement.

7.4 Information Disclosure Policy

The Company places great importance on corporate governance principles in managing its business operations to ensure that information disclosure is accurate, complete, transparent, and equitable.

In compliance with laws and regulatory requirements, the Company has established an Information Disclosure Policy as a guideline for directors and employees to follow.

7.4.1 Authorized Persons for Information Disclosure

The Chief Executive Officer (CEO), Managing Director, Chief Financial Officer (CFO), or an authorized executive designated as the Chief Investor Relations Officer has the authority to review and decide on the content of significant information for disclosure. Such information may be communicated directly by these individuals or delegated to relevant personnel for explanation.

The Chief Investor Relations Officer, as an authorized representative, has the authority to conduct press conferences, disclose significant company information, and respond to inquiries from shareholders, investors, and securities analysts.

The Corporate Communications Department is responsible for coordinating directly with relevant data owners to ensure the accurate and timely dissemination of significant company information through the media.

7.4.2 Information Disclosure

The Company's information must be accurate, transparent, fair, reliable, and clearly presented, ensuring clarity, accessibility, and timeliness.

When reporting information to regulatory authorities, disclosures must be made within the required timeframe and frequency as stipulated by law, regulatory bodies, or the Company's governing agencies, depending on the type of information.

The Corporate Communications Department is responsible for providing guidance and communication strategies for public disclosures. Whenever significant information is disclosed to the public, it must also be published on the Company's official website.

Any material information that may impact the Company's stock price, investment decisions, or shareholder rights can only be disclosed after it has been officially released to the Stock Exchange of Thailand (SET).

7.4.3 Exceptions and Corrections of Disclosure Errors

The disclosure of confidential business information is strictly prohibited, especially if such disclosure could result in loss of competitive advantage or harm the Company's interests. Additionally, information that is not yet finalized, still under negotiation, or uncertain must not be disclosed. The Company also prohibits the disclosure of overly speculative, exaggerated, or promotional information without sufficient supporting evidence. Furthermore, inappropriate language or misleading formats that could cause misunderstandings regarding the Company's stock price should be avoided.

In cases where information is inaccurately disclosed, erroneous, misleading, or significantly misinterpreted, the Chief Executive Officer (CEO), Managing Director, Chief Financial Officer (CFO), or an authorized executive designated as the Chief Investor Relations Officer has the authority to immediately clarify the facts to ensure accurate understanding.

7.4.4 Providing Information to Specific Groups

The Corporate Communications Department, Chief Investor Relations Officer, or designated representatives are responsible for disclosing the Company's information to the media, securities analysts, and shareholders.

When conducting meetings, press conferences, or sharing any information with the media, the responsible department must ensure that the disclosed information or meeting resolutions are also published on the Company's website.

7.4.5 Actions in Case of Information Leaks or Rumors

In the event of significant incidents, misinformation about the Company, inaccurate references to Company data, or the premature or unintended disclosure of critical information that may lead to rumors affecting the Company's stock price and/or operations, whether positively or negatively, the following executives shall be responsible for providing clarification:

- Chief Executive Officer (CEO)
- Managing Director
- Chief Investor Relations Officer
- Head of the Corporate Communications Department
- Other designated officers

These individuals must immediately clarify key information and relevant facts through the Stock Exchange of Thailand (SET) and other official disclosure channels to ensure accurate understanding.

7.4.6 Prohibition on Securities Trading and Information Disclosure

To uphold good corporate governance, directors and employees who have access to or may potentially access insider information that could materially affect the Company's stock price must adhere to the following guidelines:

1. Prohibition on trading, transferring, or receiving the Company's securities and derivatives linked to its common stock before the public disclosure of financial information. This must be strictly followed in accordance with the Company's securities and derivatives trading regulations for directors and employees.
2. Restriction on disclosing financial performance information during the seven-day period prior the Company's quarterly earnings announcement to the Stock Exchange of Thailand (SET). During this period, the Company will not schedule investor meetings, group discussions, or

respond to inquiries regarding financial performance from shareholders, investors, analysts, or the media. Compliance with the Company's internal control regulations is also required.

7.5 Insider Information Protection Policy

The Company has established an Insider Information Protection Policy to regulate the use of internal, non-public information by directors and executives, ensuring it is not misused for personal gain. The policy includes the following guidelines.

1. The Company will provide training to Directors, Executives, and relevant management personnel (including Department Managers and above) in the accounting and finance fields. This training will specifically cover:
 - Their duties under Section 59 of the Securities and Exchange Act 1992 (including amendments), which requires them to report their securities holdings and any changes to the Securities and Exchange Commission (SEC), including holdings of spouses and minor children.
 - The potential penalties for non-compliance under Section 275 of the Act.
 - Their obligations under Section 246 of the Act, which mandates reporting the acquisition or disposal of company securities by themselves, their spouses, and minor children to the SEC.
 - The potential penalties for violating these reporting requirements under Section 298 of the Act.
2. The Company requires Directors, Executives, and certain management personnel (including department managers and above) in the accounting or finance fields to: File reports on their securities holdings (including those of their spouses and minor children) with the company secretary; and submit these reports to the Securities and Exchange Commission (SEC) as required by law.

Reporting deadlines:

- Initial Report: Within 30 days of being appointed as a director, executive, or qualifying management personnel.
 - Change of Holdings: Within 3 business days of buying, selling, transferring, or receiving a transfer of securities.
3. The Company has established a policy prohibiting insider trading to ensure market integrity and fair disclosure practices. This policy applies to: Directors and executives; Management personnel in accounting or finance at the Department Manager level or higher (or equivalent); Individuals with access to material non-public information that could influence the price of the Company's securities.

Key provisions of the policy:

- Trading restrictions: Individuals covered by the policy are prohibited from trading in the Company's securities:
- During closed periods: This period starts when the company becomes aware of material non-public information until such information is publicly disclosed.

- For a minimum of 24 hours after public disclosure.
 - Pre-clearance: Individuals must receive written pre-clearance from the company at least 30 days before trading during any open period.
 - Confidentiality: Disclosure of material non-public information to unauthorized individuals is strictly prohibited.
4. The Company strictly prohibits the disclosure of confidential information to any unauthorized individuals. This includes Current and former directors, executives, and employees; Individuals who have resigned and are in possession of inside information or company secrets; and those who have learned confidential information about the company or its trading partners during their employment. This prohibition applies regardless of whether the information, if disclosed, would cause harm to the company or its business partners.
 5. The Company has a zero-tolerance policy for any misuse of inside information for personal gain. Violations are subject to disciplinary action, which may include written warning, reduction in wages, temporary suspension without pay, and termination of employment. The severity of the disciplinary action will be determined by the following factors:
 - Intent of the act: Whether the violation was intentional or unintentional.
 - Seriousness of the offense: The impact of the violation on the company, its stakeholders, and the integrity of the market

7.6 Conflicts of Interest Prevention Policy

The Company has established a Conflicts of Interest Prevention Policy to ensure transparency and prioritize the Company's best interests when considering various transactions. Therefore, the Company places great importance on preventing transactions that may result in conflicts of interest, related-party transactions, or intercompany transactions. The key principles of this policy are as follows.

1. Directors and executives must notify the Company of any **relationships or related-party transactions** that may result in a **conflict of interest**.

2. Avoid engaging in related-party transactions with **connected persons** as defined by the Capital Market Supervisory Board, which may lead to a **conflict of interest** with the Company and/or its subsidiaries. In cases where such transactions are necessary, they must be **submitted to the Audit Committee for review and opinion** before being proposed for approval by the Board of Directors. This process ensures compliance with **good corporate governance principles** and the **regulations set forth by the Stock Exchange and the Securities and Exchange Commission (SEC)**.

Directors, executives, and employees must comply with the **Company's regulations and business ethics**, which are fundamental principles that must be strictly adhered to. This commitment ensures that the Company earns the **trust and confidence of all stakeholders**. Additionally, the Company facilitates the **dissemination of knowledge and understanding** regarding these ethical standards to all employees across the organization.

7.7 Anti-Corruption Policy

The Company recognizes the **importance of business management and operations** based on good corporate governance principles, adhering to **honesty, integrity, and transparency** in all business activities. Therefore, the Company has established an **Anti-Corruption Policy** to ensure that **directors, executives, and employees** of the corporate group **avoid any involvement in corruption in any form**, whether for **direct or indirect personal benefit**, including for their **families or close associates**.

Additionally, the Company has implemented a **clear organizational structure**, defining **roles, responsibilities, work processes, and reporting lines** within each department. This structure ensures an **appropriate balance of power, accountability, and effective internal controls**, allowing for **rigorous oversight and risk mitigation** against corruption.

7.7.1 Definition

Corruption, also known as corporate corruption, refers to the misuse of power or authority for unauthorized personal gain. This can involve: Giving or receiving bribes -- this includes money, property, or other benefits offered or received to influence decisions or actions improperly; Offering or soliciting improper payments --this encompasses attempts to influence someone through the promise or request of unauthorized benefits; and Engaging in other forms of misconduct --this can involve any act that violates ethical principles and seeks illegitimate personal gain, such as misusing confidential information or exploiting one's position for personal advantage.

7.7.2 Duties and Responsibilities

1. Board of Directors has a duty to set policy and supervise the employees to have an effective anti-corruption support system; so that they will all understand and realize it's importance of while instilling it into organizational culture.

2. The Audit Committee plays a crucial role in promoting ethical conduct and identifying potential corruption. Its key responsibilities include reviewing financial and accounting reports, internal controls, and audit system, as well as checking the facts behind corruptions reports committed by people within the organization. The committee assists the Board in determining appropriate disciplinary actions or corrective measures to address identified corruption issues.

3. The Corporate Governance and Social Responsibility Working Group has a duty to supervise, advise and monitor compliance with regulatory policies, business ethics as well as anti-corruption policy.

4. The Risk Management Working Group has a duty to prepare risk assessments related to corruption as well as creating measures and guidelines to prevent its risk; for consideration by the Audit Committee and the Corporate Governance and Social Responsibility Working Group.

5. The Executive Committee, Managing Director, and Executives are responsible for implementing and overseeing the anti-corruption policy. This includes establishing a robust anti-corruption support system, communicating the policy effectively, and monitoring and

reviewing the system, policies, and measures to ensure they remain appropriate and address evolving business practices, regulations, and legal requirements.

7.7.3 Policies and Guidelines on Combating Corporate Corruption

The Board of Directors, Executives, and employees of Market Connections Asia Public Co., Ltd. must strictly comply with the anti-corruption policy and must not get involved in any form of corruption, both directly and indirectly, as follows:

1. **Refrain from engaging in any behavior that indicates an intent of corruption, bribery, or the giving or receiving of bribes** to government officials, private entities, or stakeholders related to the Company. This includes actions taken to **obtain or maintain business, gain a competitive advantage, or secure personal benefits for oneself or related parties.**
2. **Do not ignore or neglect any suspected acts of corruption related to the Company.** It is a duty to **report such incidents** to a supervisor or responsible personnel and to fully cooperate in the investigation process.
3. **The Company will ensure fairness and protection for individuals who refuse to engage in corruption or report corruption-related incidents** in accordance with the Company's **whistleblower protection measures.** This includes safeguarding those who cooperate in reporting or providing information regarding corruption.
4. **Individuals who engage in corruption are in violation of the Company's code of ethics** and will be subject to **disciplinary action** in accordance with the Company's regulations. If the act constitutes a legal offense, they may also be subject to **legal penalties.**
5. The Company recognizes the importance of **educating and fostering understanding** among individuals whose duties are related to or may impact the Company, ensuring that they **comply with the Anti-Corruption Policy** in all relevant matters.
6. The Company has implemented regular audit processes and an effective internal control system to prevent corruption, enhance operational efficiency, and mitigate business risks.

The internal control system consists of both preventive controls and detective controls, serving as key mechanisms to reduce opportunities and incentives for misconduct and corruption. These controls include segregation of duties as a fundamental principle.

Additionally, the Company has established a monitoring and evaluation process, ensuring that management receives timely reports and is informed of any irregularities or deficiencies. This allows for proactive improvements to the system, strengthening preventive measures.

The Internal Audit Department plays a crucial role in this process, ensuring the effectiveness of internal controls and compliance with established anti-corruption policies.

7. The Company has implemented a **human resource management process** that reflects its **commitment to anti-corruption measures,** covering all aspects from **recruitment, training, performance evaluation, compensation, and promotion.**

8. **To ensure clarity in handling high-risk matters related to corruption**, the Company's **Directors, Executives, and Employees at all levels** must perform their duties **with utmost caution** in the following areas.
- 1) The giving or receiving of **gifts and hospitality** must be **transparent, lawful, in accordance with standard business practices or customary traditions**, and of an **appropriate value**.
 - 2) The giving or receiving of **donations or sponsorships** must be **transparent and comply with all applicable laws**. It must also be ensured that such donations or sponsorships **are not used as a means to conceal bribery**.
 - 3) In conducting business, **interactions, negotiations, bidding processes, and other dealings** with government agencies or private entities must be **transparent and fully comply with applicable laws**. Additionally, **Directors, Executives, and Employees** of the corporate group must **not offer or accept bribes at any stage of business operations**.

7.7.4 Measures and Channels for Reporting Clues or Complaints

The Company encourages the reporting of any suspected illegal activity, unethical business practices, or potential corruption involving directors, executives, or employees. We provide multiple, convenient channels for employees and stakeholders to report concerns anonymously or confidentially. The whistleblower or complainant must specify details of the reported, along with name, address, and contact telephone number, then send to the receiving channel as specified by the Company.

1. There are 3 channels for receiving clues or complaints about corruption as follows:

- 1) Notify by email (whistleblower@marketconnections.co.th)
- 2) Notify through the audit committee.
(Sending by post to the address: 51/859 Soi Nuanchan 34, Nuanchan Road, Khlong Kum Subdistrict, Bueng Kum District, Bangkok Province 10230)
- 3) Via the Company's website

2. Measures to protect and maintain confidentiality.

In order to protect the rights of complainants and those who provide information acting in good faith, the Company will conceal names, addresses or any other information that can identify the complainant or information provider and keep the information confidential. The access to information will be limited to those who have responsibility for investigating the complaints.

In the case of complaints about corruption of Executives, the Audit Committee is responsible for protecting whistleblowers or complainants, witnesses, and persons who provide information in the investigation. They will not be subjected to any

distress, danger, or injustice resulting from reporting complaints, testifying, or giving information.

Person responsible in performing duties related to complaints has a duty to keep information and documentary evidence of complainants and informants confidential. They must not disclose information to other persons who do not have relevant connection unless it is disclosed in accordance with duties required by law.

7.7.5 Investigation Procedures and Penalties

1. When receiving a notification, the Audit Committee will assign an Internal Auditor or appoint a committee to investigate the facts, and who will periodically provide information on the investigation results to informants or complainants.
2. If the investigation of the facts finds that the accused person has actually committed corruption, the Company will give the accused the right to be informed of the allegations and prove innocence by finding additional information or evidence which can refute their involvement in any of the alleged corruption acts.
3. If the accused has committed corruption, whether they are Directors, Executives, or employees, are considered to be in violation of the Anti-Corruption Policy and business ethics of the Company. The disciplinary punishment must be in accordance to the regulations set by the Company. If the act is against the law, the offender may be subject to legal and disciplinary punishment, which are according to the Company's regulations. The decision of the Audit Committee considered final. The company actively supports employees who uphold ethical conduct. This includes protecting those who refuse to participate in corrupt activities. We understand that ethical behavior is essential for long-term business success, even if it means sacrificing short-term gains.

7.7.6 Training and Communication

1. The Company provides comprehensive communication channels in the dissemination of anti-corruption policies and in reporting leads or complaints to keep the employees informed. This includes orientation and training for new Directors and employees, announcements on bulletin boards, emails, company website, etc. so that everyone understands, approves, and strictly follows the anti-corruption policy.
2. The Company provides comprehensive communication channels in the dissemination of anti-corruption policies and in reporting leads or complaints to keep the public, subsidiaries, associated companies, as well as business representatives, relevant business partners and stakeholders informed through various channels such as the company website, annual report, annual information forms, etc. This will help create understanding, support and adherence to the social responsibility standards in anti-corruption matters of the Company.

7.8 Whistleblower Policy

The Company has a policy to protect and ensure fairness for employees who report information or provide whistleblowing on corruption, violations of laws, regulations, company rules, and the company's business ethics (Whistleblower Policy) as follows:

7.8.1 Scope

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

7.8.2 Complainants

1. Employees who witness acts of corruption, violations of laws, regulations, company rules, or the company's business ethics.
2. Employees who have been subjected to harassment, threats, or disciplinary actions, such as demotion, suspension, termination, or unfair discrimination related to employment conditions, as a result of filing a complaint, providing information, or intending to provide information, assisting in the investigation process, or gathering facts for the complaint recipient. This also includes cases involving legal proceedings, serving as a witness, giving testimony, or cooperating with courts or government agencies.

7.8.3 Complaint Recipients

1. The direct supervisor responsible (from the managerial level and above).
2. The company's Human Resources Manager.
3. The Secretary of the Audit Committee.

7.8.4 Complaint Procedures

1. Complaints must be submitted in writing. The complainant should send the complaint or report of misconduct and corruption through their direct supervisor (from the managerial level and above) within their department. However, if the situation is inappropriate or inconvenient, the complainant may submit the complaint via email or send a letter directly to the company's Human Resources Manager.

2. The supervisor who receives the complaint or report of misconduct and corruption must inform the company's Human Resources Manager within seven (7) days to initiate the fact-finding process.

3. If the complainant chooses to remain anonymous, they must provide clear and sufficient factual details or evidence to reasonably indicate that corruption, legal violations, breaches of company regulations, or violations of the company's business ethics have occurred.

4. Additional reporting channels include:

- Email: whistleblower@marketconnections.co.th

- Audit Committee

(By sending a postal letter addressed to the Secretary of the Audit Committee at: 51/859 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230, Thailand)

- Company website

All complaints will be handled with strict confidentiality by the responsible personnel receiving the complaint or report of misconduct and corruption. The complainant is not required to disclose their identity. However, disclosing their identity may enable the company to provide updates on the investigation process or further details regarding the complaint.

7.8.5 Fact-Finding Investigation Procedures

1. In conducting the investigation and gathering facts, the complaint recipient shall submit the complaint to the following individuals, who will be responsible for fact-finding and investigation ("Investigator") based on the nature of the complaint:

(1) If the accused is an employee below the executive level: The Managing Director and/or a person or unit designated by the Managing Director shall act as the Investigator.

(2) If the accused is an employee at the executive level or higher: The Audit Committee and/or a person or unit designated by the Audit Committee shall act as the Investigator.

In case of any doubts or questions, the Investigator may invite any employee or the direct supervisor of the complainant to provide additional information or request any relevant documents for the purpose of fact-finding and investigation.

2. If the investigation confirms the complaint to be valid, the company will proceed as follows:

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

(2) The Investigator shall update the complainant, who has disclosed their name, address, phone number, email, or other contact details, on the progress and outcome of the complaint investigation. However, due to confidentiality and data privacy reasons, the company may not be able to provide detailed information regarding the investigation or any disciplinary actions taken.

(3) If the complaint involves a significant matter, such as an issue affecting the company's reputation, financial standing, conflicts with company policies, or allegations involving senior executives, the Investigator shall submit the matter along with their opinion to the Board of Directors for further consideration.

(4) If the complaint results in harm or damage to an individual, the Investigator may propose an appropriate and fair remedy for the affected party as deemed necessary.

7.8.6 Protection for Whistleblowers

1. The complainant may choose to remain anonymous if they believe that disclosure could cause harm to themselves. However, they must provide sufficient factual details or clear evidence to reasonably indicate that corruption, legal violations, breaches of company regulations, or violations of business ethics have occurred. Nevertheless, if the complainant chooses to disclose their identity, it will enable the complaint recipient to process the case more efficiently.
2. Information related to the complaint is considered confidential by the company and will only be disclosed as necessary, with careful consideration of the safety and potential harm to the whistleblower, the source of the information, or any related individuals. All responsible parties at every stage of the process must maintain the highest level of confidentiality and must not disclose information to unauthorized individuals. Any breach of confidentiality will be considered a disciplinary offense.
3. If the complainant believes they may face threats to their safety or potential harm, they may request the company to implement appropriate protective measures. Alternatively, the company may impose protective measures even without a request from the complainant if it deems the situation to pose a risk of harm or danger.
4. Any employee who engages in unfair treatment, discrimination, or causes harm to another individual due to their involvement in filing a complaint, providing information, or reporting corruption, legal violations, or breaches of company regulations and business ethics—including participating in legal proceedings, serving as a witness, giving testimony, or cooperating with courts or government agencies—shall be deemed to have committed a disciplinary offense and will be subject to penalties. Additionally, if the act constitutes a legal offense, the individual may face legal consequences as prescribed by law.
5. Those who suffer harm or distress as a result of the complaint process shall be provided with appropriate and fair remedies through suitable procedures or mechanisms.

7.8.7 Record Keeping and Reporting

The Secretary of the Audit Committee is responsible for maintaining a register of complaints and reports of misconduct and corruption. Additionally, they must prepare a summary report on all reported cases of misconduct and corruption within the company, including those that have been reviewed and those still under investigation. This report shall be submitted to the Audit Committee on a regular basis, at least once per quarter.

7.9 Business Ethics of the Company

The Company has established ethical standards in accordance with its good corporate governance policy, requiring Executives and employees to uphold and comply with these standards alongside the Company's rules and regulations. This ensure that management and operations remain transparent, clear, fair, and efficient while upholding integrity and dignity, fostering confidence and trust among partners, customers, and the public. The content covers the following matters:

7.9.1 Business Ethics

The Company will supervise employees involved in conducting business in accordance with the following:

1. Conduct business with honesty, integrity, and social responsibility, adhering to legal and ethical standards while striving to contribute positively to individuals, communities, society, and the environment.

2. Treat customers fairly in all matters related to products and services, without discrimination.

3. Operate the business with standardized processes and effective controls, utilizing knowledge and expertise with due diligence, based on sufficient and verifiable information, while strictly complying with all applicable laws and regulations.

4. Maintain the confidentiality of customer information obtained through business operations, except where disclosure is required by law.

5. Allow customers to file complaints regarding any deficiencies in products or services.

6. Provide accurate and complete information about products and services.

7. Fulfill agreements and commitments made with customers fairly. If unable to comply with any terms or conditions, promptly notify the customer to seek a mutual resolution.

7.9.2 Code of Conduct for Executives

Executive-level employees are expected to uphold the highest standards of conduct and comply with all company rules, regulations, policies, and directives, including those issued by their superiors.

1. Must support and strictly comply with the company's policies, regulations, rules, orders, agreements, announcements, or circulars that have been formally communicated 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 or assets.

3. Must be polite, respectful, and considerate toward colleagues.

4. Must carry out duties with dedication, perseverance, and adherence to the company's code of conduct and governance, setting a good example for all employees to contribute to the company's progress in an ethical and proper manner.

5. Must safeguard the company's interests and confidentiality, including customer information or any matters related to business operations.

6. The company strictly prohibits unauthorized disclosure of business, financial, or personal information. Any dissemination of such information must follow appropriate

guidelines and be conducted with care and efficiency. Employees agree to maintain confidentiality of such information during and after their employment with the company. If an employee discloses, shares, or uses such confidential information beyond their job responsibilities, they agree to be fully liable for any actual damages incurred by the company.

7. Must take precautions to protect and prevent company assets from damage or loss due to any cause, whether by individuals or unforeseen disasters, to the best of their ability. Employees must not use company equipment or assets for personal benefit or for unauthorized individuals unrelated to the company's business.

8. Must manage operations with integrity and ethics while promoting ethical conduct at all levels of the company. Additionally, employees must monitor and address potential conflicts of interest that may arise within the company.

9. Must supervise subordinates closely with fairness and impartiality, without bias.

10. Must be willing to work as a team and be open to listening to the opinions of others.

11. Must comply with, support, and oversee employees under their supervision in strictly adhering to the company's policies, discipline, and regulations regarding the use of computer systems, computer data, and computer traffic data. This is to ensure that the company's computer usage complies with computer laws, copyright laws, and other applicable regulations while preventing any actions that could harm the company's reputation and image.

7.9.3 Code of Conduct for Executives

Executive-level employees are expected to demonstrate the highest standards of ethical conduct in all their actions. This includes:

1. Using company working hours for personal activities or personal gain.
2. Engaging in business activities that are similar to and in competition with the company, whether for personal benefit or for others, or holding a controlling interest in a competing business that may directly or indirectly harm the company.
3. Engaging in behavior that may damage their position or the company's reputation and honor.
4. Reporting or using false statements or concealing facts that should be reported to the company.
5. Performing duties with negligence or engaging in actions that are inappropriate for an executive, failing to execute duties properly and with integrity.

6. Concealing or distorting the truth to obtain benefits for oneself or others, which may directly or indirectly cause damage to the company.
7. Obstructing or interfering with the lawful performance of duties by authorized personnel within the company, or issuing improper or unethical instructions to employees.
8. Violating civil or criminal laws, resulting in harm to oneself or others, whether intentionally or not.
9. Disclosing salaries, wages, or salary increase rates of oneself or others, whether intentionally or not.
10. Soliciting or accepting money, assets, or any other benefits from customers, traders, business partners, competitors, or any other persons doing business with the company, including excessive hospitality. Exceptions include traditional gifts, normal business entertainment, or legitimate business expenses that enhance the company's commercial reputation and are in line with customary practices. However, if the value of such items exceeds THB 20,000, it must be reported immediately to a superior at the managerial level or above.
11. Offering bribes, whether directly or through third parties, and/or improperly influencing government representatives, customers, or business partners, in contradiction to the company's policies.
12. Falsifying, altering, or modifying any records or information in a way that misrepresents the company's performance and financial records with intent, for any reason whatsoever.
13. Making payments or entering into business transactions with the intent or implication that part of the payment or transaction serves a purpose other than what is explicitly stated in the official payment or transaction documentation.
14. Becoming insolvent or being in a financial condition that reasonably suggests insolvency under the law.
15. Failing to safeguard the company's intellectual property or information obtained through employees' duties.
16. Plagiarizing or misappropriating others' intellectual property.
17. Engaging in any activity that constitutes seeking undue personal benefits or benefits for others.
18. Requesting supplier or business partner support from non-procurement departments. (If support is necessary for the company's benefit, departments should consult with the procurement department to handle the matter, except in cases of joint marketing activities, which should be managed by the Marketing and Business Development teams.)
19. Engaging in acts of negligence or facilitating unauthorized access, exploitation, or disruption of the company's computer systems, computer data, or traffic data, or knowingly condoning,

supporting, or permitting service providers to violate computer laws, copyright laws, or other relevant regulations.

7.9.4 Determination of Punishment for Executives

1. Non-Serious Violations

Executives who commit a non-serious violation will receive a written warning, which will outline the nature of the violation and the underlying reasons for it. The executive will be given an opportunity to dispute the allegations with their supervisor. If the issue cannot be resolved, the matter will be escalated to the Board of Directors for consideration, and the decision of the Board of Directors shall be final.

If the executive commits a second violation or fails to rectify the misconduct from the initial violation as outlined in the written warning, they will be subject to strict disciplinary action, which may include termination of employment.

2. Serious Violations

Serious violations include, but are not limited to, bribery, fraud, disclosure of confidential information or the company's intellectual property to third parties, actions that damage the company's reputation, or concealing or failing to report critical information, discussions, or important documents to superiors.

In such cases, the company may terminate the executive's employment without severance pay and without the need to issue a prior written warning.

7.9.5 Code of Conduct for Employees

Employee guidelines to strengthen good work ethics:

1. Employees are expected to perform their duties with honesty, integrity, and dedication. Their continuous effort to improve their efficiency will not only benefit the Company but also contribute to their personal growth and development.
2. Employees should behave according to the Company rules and strictly enforced Company regulations.
3. Employees should respect and obey Supervisors who give orders in accordance with the Company policy and regulations.
4. Employees are encouraged to foster a collaborative and supportive work environment. This includes: Building strong relationships with colleagues; Offering and receiving help willingly; and Communicating openly and effectively.
5. Employees are expected to treat each other with respect in all interactions. This includes: Maintaining confidentiality of all personal and work-related information of colleagues; Avoiding gossip and criticism about others' performance or private lives; and Respecting individual boundaries and privacy.

6. Employees should avoid receiving any gifts that may make them feel uncomfortable in performing their duties in the future. If unavoidable, must inform the Supervisor immediately.
7. Employees do not use their positions. or benefits from work duties to seeking personal benefits or those of friends or doing business in competition with the Company.
8. Employees should treat customers and business partners with honesty, integrity, and equality.
9. Employees should strictly maintain the confidentiality of customers, business partners, and the organization.
10. Employees are encouraged to promptly report any concerns or observations that might impact on the Company's operations or reputation to their supervisor.
11. Employees are expected to use company resources and benefits responsibly and efficiently. This includes using Company property and equipment only for authorized purposes and taking proper care of them and avoiding waste and unnecessary usage of resources.

7.9.6 Penalties for Employees

Employees must avoid any actions that may create a conflict of interest between their personal interests and the company's interests. This includes situations where an employee's personal gain could potentially influence their professional judgment or actions. Employees are encouraged to disclose any potential conflicts of interest to their immediate Supervisor. Supervisors have a responsibility to review potential conflicts of interest within their teams and escalate serious concerns to the appropriate department (e.g., Human Resources, Legal) for further investigation and potential disciplinary action. The designated department will investigate all reported conflicts of interest and determine the appropriate course of action based on the severity of the situation and relevant company policies and regulations. Potential consequences for violations of this policy may include, but are not limited to:

1. Verbal Warning
2. Warning Letter
3. Salary Cut
4. Forced Leave
5. Termination without compensation under the law on labor protection.
6. Proceed according to law.

7.10 Significant Changes and Developments in Policies, Practices, and Corporate Governance in the Past Year

Market Connections Asia Public Company Limited has been formulating policies, practices, and corporate governance guidelines since 2021. The Board of Directors reviews and evaluates the implementation of good corporate governance principles at least once a year to ensure their alignment with the company's business context. Over the past year, the company has undertaken the following key initiatives in corporate governance policies and practices:

1. Corporate Governance Policy Review

The company conducted an annual review of its charters and policies for 2024 to ensure compliance with international best practices and to accommodate legal and regulatory changes. However, after thorough evaluation, no revisions or updates were deemed necessary for this year. Therefore, the existing charters and policies remain unchanged. The company will continue to monitor and assess the appropriateness of its charters and policies annually to ensure alignment with evolving regulations and business conditions in the future.

2. Amendments to the Company's Levels of Authority (LOA)

The Board of Directors approved four amendments to the company's Levels of Authority (LOA) to better align with the company's organizational structure and operational framework. These approvals were made as follows:

- 1) 1st Amendment of 2024: February 27, 2024
- 2) 2nd Amendment of 2024: May 14, 2024
- 3) 3rd Amendment of 2024: August 13, 2024
- 4) 4th Amendment of 2024: November 12, 2024

3. Organizational Structure Enhancement (Organization Chart)

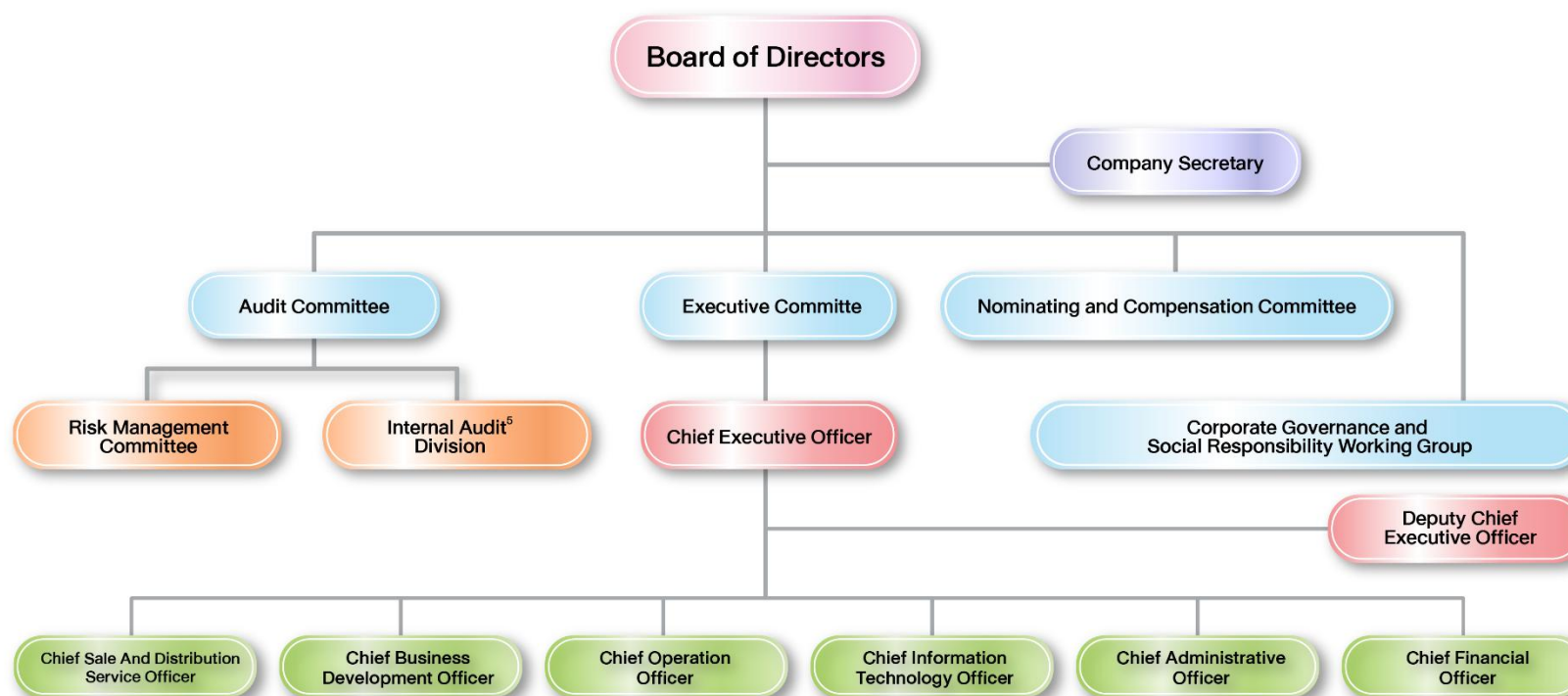
The Board of Directors approved three updates to the company's organizational structure to align with business strategies and enhance operational efficiency. The approvals were made as follows:

- 1) 1st Amendment of 2024: February 27, 2024
- 2) 3rd Amendment of 2024: August 13, 2024
- 3) 4th Amendment of 2024: November 12, 2024

8. Governance Structure and Key Information About the Board, Subcommittees, Executives, Employees, and Others

8.1 Corporate Governance Structure

The Company has a management structure as approved on 4/2024 Board of Directors meeting on November 12, 2024, as follows.



Note 5: The Company has engaged Audit House Co., Ltd. as its internal auditor, with Mr. Thana Wongsangnak serving as the Head of Internal Audit. (The engagement contract is set to expire on December 31, 2024.)

8.2 Company Board of Directors Information

8.2.1 Composition of the Company's Board of Directors

The Company's management structure consists of the Board of Directors and five subcommittees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Working Group
4. Corporate Governance and Social Responsibility Working Group
5. Executive Committee

These committees oversee and ensure the effectiveness of the Company's internal policies, maximizing operational efficiency.

As of December 31, 2024, the Board of Directors comprises eight members, including three independent non-executive directors (accounting for 37.50% of the total board members), which meets the requirement of having at least one-third of the board as independent directors. The remaining five members (62.5% of the total board) are executive directors. The board includes two male directors and six female directors, all of whom are distinguished professionals with diverse expertise in:

- Business and Management
- Strategic Planning
- Direct and Indirect Industry Experience
- Accounting, Finance, and Audit
- Legal Affairs
- Information Technology
- Corporate Governance, Social, and Environmental Responsibility

This diverse expertise enables the Board to provide comprehensive oversight and strategic guidance to the Company.

Term of Office for Directors

At each Annual General Meeting of Shareholders, one-third (1/3) of the Board of Directors shall retire from office. If the number of directors cannot be evenly divided into three parts, the number closest to one-third (1/3) shall retire.

Relevant details and director profiles are provided in Attachment 1: "Details of Directors, Executives, Controlling Persons, the Person Assigned as the Highest Responsible Officer in Accounting and Finance, the Person Directly Responsible for Accounting Oversight, and the Company Secretary."

8.2.2 Information on the Board of Directors and Individuals with Control Authority over the Company on an Individual Basis

As of December 31, 2024, the Company's Board of Directors consisted of 8 members, as follows:



NO.	Name - Surname	Position
1	Miss Kanokporn Saiyasitthipanich	Chairman of the Board of Directors, Independent Director, Audit Committee Member and Chairman of the Corporate Governance and Social Responsibility Working Group
2	Mrs. Naruanard Sarapaivanich ¹	Company Director Chairman of the Audit Committee, Independent Director and the Nomination and Remuneration Committee
3	Mrs. Sagornrat Bhuttranon	Company Director, Independent Director, Audit Committee Member

		Chairman of the Nomination and Remuneration Committee and Chairman of the Working Group on Corporate Governance and Social Responsibility
4	Mr. Phakdee Laongarm	Company Director Chairman of the Executive Committee and the Risk Management Working Group
5	Mrs. Prakrongsilp Sutthikarn	Company Director and Deputy Chief Executive Officer
6	Mr. Thrathip Laongarm	Company Director Executive committee and Chairman of the Risk Management Working Group
7	Ms. Porntip Wongluxsanapan	Company Director Executive Committee, and the Corporate Governance and Social Responsibility Working Group.
8	Miss Jongrak Thanisaro	Company Director Executive committee Nomination and Remuneration Committee and the working group for Corporate Governance and Social Responsibility.

Note: Ms. Pornthip Wongluxsanapan was appointed as a Company Director, effective February 27, 2024.

8.2.2.1 Directors with Signing Authority Binding the Company

The directors authorized to sign binding agreements for the company are Mr. Phakdee Laongarm or Mrs. Prakrongsilp Sutthikarn or Ms. Jongrak Thanisaro. Any two out of these three directors may jointly sign and affix the company's official seal.

8.2.3 Roles and Responsibilities of the Board of Directors and the Chief Executive Officer

8.2.3.1 Scope of Duties and Powers of the Board of Directors

1. Perform duties with responsibility, prudence, and integrity, considering the utmost benefit of the company as crucial. Additionally, ensure compliance with laws, objectives, company regulations, as well as resolutions passed at shareholder meetings.

2. Set and review the Company's vision, strategy, business direction, goals, guidelines, policies, business operation plans, budgets, management structure, company approval authority, investment policies, expansion strategies, public relations, financial planning, annual reports, annual budgets, human resource management, and information technology investments as proposed by the board of directors. Additionally, ensure effective monitoring, supervision, management, and follow-up of the operations of the Company's management team in accordance with established policies, plans, and budgets to maximize value for the company and shareholders.
3. Continuously monitor and evaluate the performance of the Board of Directors and management team to ensure adherence to strategies, plans, and budgets.
4. Consider and approve the appointment of individuals who possess the qualifications and do not have disqualifications as stipulated in the Public Limited Companies Act 1992, as well as securities laws and regulations, including announcements and/or related regulations, to serve as directors. This includes the appointment of directors to fill vacancies due to reasons other than the expiration of their term.
5. Review and appoint the Audit Committee members, ensuring they possess the qualifications specified in the company's regulations, securities laws, regulations by the Securities and Exchange Commission, and any relevant announcements or regulations related to securities markets.
6. Consider the appointment of management executives, selecting from among the Company's directors and/or executives or external individuals who meet the qualifications as stipulated in the company's regulations. Define the scope, authority, responsibilities, and duties of the Management Executives.
7. Consider the appointment of other subcommittees, along with defining their scope, authority, duties, and responsibilities to assist and support the Company's Board of Directors in carrying out their duties.
8. Consider the appointment of Managing Directors who meet the qualifications as per the defined scope, authority, and responsibilities of managing directors. Define the scope of authority and responsibilities, as well as establish frameworks and policies for determining salaries, salary adjustments, bonus allocations, compensation, and incentives for managing directors.
9. Consider the appointment of the Company Secretary and define their scope, authority, duties, and responsibilities to assist the Board of Directors in various tasks to ensure the Company operates in accordance with laws, regulations, and relevant announcements.
10. Consider and approve the designation and amendment of signatory authorities for company representatives.
11. Consider and approve transactions or dispositions of assets and related transactions, except when such transactions require approval from a shareholder meeting. Consideration and approval shall be in accordance with the regulations of the Securities and Exchange Commission and/or relevant announcements, regulations, or rules of the securities market.

12. Consider and approve the distribution of interim dividends to shareholders when the Company has sufficient profits to do so and report such dividend payments to the next shareholder meeting.
13. Prepare the annual reports of the Board of Directors and financial statements, including the company's financial statements, audited by the Auditors, to demonstrate the financial position and performance for the past year, and present them for consideration and approval at the shareholder meeting.
14. Consider and provide opinions on the proposed list of company auditors, including determining appropriate compensation, as proposed by the audit committee before presenting them to the shareholder meeting for consideration and approval.
15. Ensure the Company adopts suitable and efficient accounting systems, internal control systems, and internal audit systems.
16. Establish and oversee risk management policies covering the entire organization, ensuring there are effective risk management systems or processes with supporting measures and controls to minimize the impact on the company's business.
17. Develop corporate governance and anti-corruption policies of all forms, according to ethical principles as outlined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and effectively implement these policies to ensure the company's responsibility to all stakeholders.
18. Prevent conflicts of interest between shareholders' interests and the Company's interests. Directors must promptly notify the Company if they have any interest in any transactions with the Company or if their shareholding in the Company changes, without delay.
19. Ensure transparency regarding the roles and responsibilities of the Board of Directors and subcommittees, the frequency of meetings, and the attendance of each director at meetings throughout the year, along with reporting the performance of each subcommittee.
20. Encourage directors and Company executives to participate in various seminars organized by the Thai Institute of Directors Association (IOD) related to their roles and responsibilities.
21. Monitor and supervise the Company's management and operations to ensure compliance with company policies, relevant laws related to business operations, securities laws, regulations by the Securities and Exchange Commission, and the Stock Exchange of Thailand, as far as practicable.
22. Delegate or appoint any other person to conduct the Company's business under the control of the Board of Directors or may delegate authority for persons to have powers. The Board of Directors may revoke, modify, or amend such authority as deemed appropriate within the time frame as determined by the Board of Directors.

8.2.3.2 Scope of Authority, Duties, and Responsibilities of the Chairperson

1. The Chairperson is responsible for convening Board of Directors' meetings by issuing a meeting notice at least seven (7) days before the scheduled meeting. This allows directors sufficient time to review, consider, and make informed decisions on agenda items.

However, in urgent cases where it is necessary to protect the rights or interests of the Company, the Chairperson may call a meeting by other means or shorten the notice period as deemed appropriate.

2. Collaborates with the Chief Executive Officer (CEO) in setting the meeting agenda
3. Encourages directors to actively participate in Board meetings and presides over them to ensure efficiency. The Chairperson allocates sufficient time for management or relevant parties to present information, facilitates open discussion, encourages directors to ask questions and express their opinions freely, oversees discussion topics, and summarizes resolutions reached during the meeting.
4. Plays a key role in promoting adherence to good corporate governance principles among directors.
5. Communicates significant information to the Board of Directors as necessary.
6. Encourages directors to attend shareholder meetings and presides over them to ensure efficiency while addressing shareholder inquiries.
7. Supervises and monitors the Board of Directors to ensure they effectively fulfill their roles and responsibilities in alignment with the organization's objectives, legal requirements, and corporate governance principles.
8. Fosters good relationships between executive and non-executive directors, as well as between the Board of Directors and management.

8.3 Information About the Committee and Subcommittees

On December 31, 2024, the company had three subcommittees, namely:

- 1) Audit Committee
- 2) Management Committee
- 3) Nomination and Compensation Committee. Additionally

There were two subcommittees:

- 1) Risk Management Committee and 2) Corporate Governance and Social Responsibility Oversight Committee.

8.3.1 Roles and Responsibilities of the Committee and Subcommittees

8.3.1.1 Scope of Duties and Responsibilities of the Audit Committee

1. Examine and ensure that the Company produces accurate and sufficiently disclosed financial reports by coordinating with the auditors and responsible executives in

preparing financial reports for both quarterly and annual periods. The Audit Committee may recommend the auditors to examine or audit any transactions deemed necessary and significant during the Company's account auditing.

2. Audit to ensure that the Company and its subsidiaries have suitable and effective internal control and internal audit systems. This includes joint auditing with the accountants and internal auditors, considering the independence of the internal audit unit, and providing approval for the appointment, transfer, termination, and compensation determination of the Head of the Internal Audit unit or any other unit responsible for internal auditing. This also involves approving the internal audit plan and assigning tasks to internal audit personnel to support the Audit Committee's work.
3. Examine compliance with securities laws, stock exchange requirements, and related business regulations and standards.
4. Consider the selection and propose the appointment of the Company's accountants, as well as propose their compensation, considering reliability, adequacy of resources, the volume of audit work of the audit office, and the experience of personnel assigned to audit the Company's accounts. Additionally, the Audit Committee must attend meetings with the accountants at least once a year without management participation.
5. Consider opinions on related transactions or transactions that may conflict with the Company's interests, in accordance with legal requirements, relevant criteria, and the regulations of the stock exchange. This is to ensure that such transactions are reasonable and of the utmost benefit to the Company.
6. Prepare reports of the Audit Committee and disclose them in the company's annual report. These reports should be signed by the Chairman of the Audit Committee and include at least the following information.
 - 6.1. Comments on the process of preparation and disclosure of information in the Company's financial reports regarding accuracy, completeness, and reliability.
 - 6.2. Comments on the adequacy of the company's internal control system.
 - 6.3. Comments on compliance with securities laws, stock exchange regulations, and any laws related to the Company's business.
 - 6.4. Comments on the suitability of the Company's accountants.
 - 6.5. Comments on any transactions that may pose a conflict of interest to the company.
 - 6.6. Number of Audit Committee meetings and the attendance of each committee member.
 - 6.7. Overall comments or observations that the Audit Committee has received from performing its duties according to the charter.
 - 6.8. Any other reports that the shareholders and general investors should be informed of within the scope of responsibilities and duties assigned by the company's board.
7. Examine, review, and provide comments on various policies related to the authority and duties of the Audit Committee, such as accounting policies, corporate governance policies, social responsibility policies, and anti-corruption policies.
8. Audit the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures under the Private Sector Collective Action against

Corruption project in Thailand. Provide opinions in the report on the results of corporate governance and social responsibility assessments based on the Private Sector Collective Action against Corruption project in Thailand.

9. Perform any other tasks as assigned by the Company's board and approved by the Audit Committee. For example, review financial management policies and risk management, collaborate with company management on significant reports, and present to the public as required by law.
10. Have the authority to conduct examinations and investigations on various matters that may significantly impact the company's reputation, financial status, and operational performance, including:
 - 10.1. Items that may pose a conflict of interest.
 - 10.2. Suspicions or indications of potential fraud or significant deficiencies in the company's internal control system.
 - 10.3. Concerns about potential violations of securities laws, stock exchange regulations, or laws related to the company's business.
 - 10.4. Any other reports deemed necessary for the Audit Committee to be aware of.
11. The Audit Committee has the authority to seek independent opinions from any other professional advisors when deemed necessary, with the Company covering the expenses, to ensure the successful fulfillment of responsibilities.
12. If the Audit Committee reports to the Company's board about matters that significantly impact the financial status and operational performance and there is joint consultation with the company's board and management, and it is determined that corrective actions are required, the Audit Committee may report any non-compliance without valid reasons. The Audit Committee may report such findings to the Office of the Securities and Exchange Commission or the Stock Exchange when deemed necessary.

8.3.12 Scope of Duties and Responsibilities of the Management Committee

1. Develop the company's vision, strategies, business direction, goals, guidelines, business operations plans, budget, organizational management structure, and Company approval authority for presentation and approval by the Board of Directors. Ensure efficient and effective implementation, including reviewing and monitoring the performance of these activities as approved by the Board of Directors.
2. Review and scrutinize proposals from the management regarding investment policies, business expansion, public relations, financial planning, annual reports, annual budgets, human resource management, and information technology investments. Present these proposals to the Board for further consideration.
3. Have the authority to appoint a working committee to carry out business operations or management tasks, determining the authority, duties, and responsibilities of the committee, including overseeing and controlling their operations to ensure compliance with approved policies and objectives.
4. Monitor the Company's performance to ensure alignment with policies and approved objectives, maintaining the quality and efficiency of operations.

5. Review and allocate the annual budget proposed by the management before presenting it for consideration and approval by the Board of Directors.
6. Have the authority to approve financial expenditures within the normal course of business operations but not exceeding the approved budget.
7. Evaluate the feasibility of new projects, with the power to approve participation in various auctions, execute projects, and engage in transactions as deemed appropriate, including legal transactions related to such activities, until completion.
8. Approve significant investments specified in the annual expenditure budget, subject to authorization from the Board of Directors. In cases where expenditures exceed the approved budget, presentation to the Board of Directors for approval in the next meeting is required.
9. Evaluate and approve contracts or transactions related to the company's regular business operations, such as buying or selling, investing, or partnering with other entities for normal business transactions. Exceeding the approved budget requires presentation to the Board of Directors for approval at the next meeting. If company assets are used as collateral, approval from the company's committee is needed.
10. Consider and track the Company's performance, presenting proposals for dividends or annual bonuses to the Board of Directors.
11. Set organizational structure, management authority, including the appointment, hiring, transfer, termination, and compensation of executives from managerial positions upwards, excluding executive-level positions.
12. Have the authority to appoint consultants or advisory committees of the Board, as appropriate, and determine the compensation, allowances, benefits, and other expenses for consultants, advisors, or advisory committees.
13. Undertake any other actions as delegated by the Board of Directors or as per policies set by the Board of Directors.
14. Delegate authority for any other activities as assigned by the Board of Directors.
15. Delegate authority to one or more individuals to perform any or all the actions on behalf of the Board of Directors.

8.3.1.3 Roles and Responsibilities of the Nomination and Remuneration Committee

Recruitment

1. Develop policies, criteria, and procedures for the recruitment of company directors, sub-committee members, managers, and executive officers. Consider the appropriateness of the number, structure, and composition of the board, define the qualifications of directors for submission to the board, and/or seek 2. 2. approval at shareholder meetings.
Evaluate and propose the names of individuals with suitable qualifications and knowledge to serve as directors, sub-committee members, managers, and executive officers. Consider the suitability of the candidates by reviewing their backgrounds to ensure that they meet the company's charter,

2. relevant laws, and do not conflict with the Securities and Exchange Commission and Stock Exchange regulations. Except for approving transactions according to policies and criteria approved by the board and shareholder meetings.
3. Review the criteria and procedures for director selection, proposing a succession plan for key positions.
4. Review the criteria and procedures for director recruitment to submit to the board before the completion of the term.
5. In cases where the nomination and compensation committee propose the reappointment of directors, the committee should consider the performance of the directors who have completed their terms. The committee should present their performance, contributions, and attendance records at board and shareholder meetings for shareholder consideration.
6. Develop a director development plan to enhance the knowledge of current and incoming directors about the Company's business, roles and responsibilities of directors, and important developments such as economic and industry conditions, laws, and regulations related to the company's business.
7. Undertake any other tasks assigned by the board of directors with the approval of the nomination and compensation committee.

Compensation Setting

1. Develop policies and criteria for determining compensation and other benefits (whether in the form of cash, securities, or otherwise) for the Board of Directors, sub-committees, executives, and CEO to propose to the Board of Directors and/or seek approval at shareholder meetings.
2. Establish policies and criteria for evaluating the performance of the Board of Directors, sub-committees, executives, and CEO to consider annual compensation outcomes.
3. Disclose policies and criteria for determining compensation and other benefits and prepare a report on these compensation policies in the company's annual report.
4. Consider scrutinizing the salary structure and other compensation benefits of the organization.
5. Undertake other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

8.3.1.4 Roles and Responsibilities of the Risk Management Committee

1. Establish an overall risk management framework for the company, encompassing various types of risks such as financial, investment, and risks impacting the business reputation, to be presented to the Board of Directors for approval, aligning with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. Define strategies and guidelines for managing company risks in line with the risk management policy, allowing for the assessment, monitoring, and control of each type of risk at an acceptable level, with involvement from various departments in risk management and control.

3. Oversee and monitor compliance with the approved risk management policies and guidelines set by the Board of Directors.
4. Set criteria for measuring and determining the acceptable risk thresholds for the company.
5. Establish measures to appropriately manage risks in different situations.
6. Evaluate organizational risks and establish methods to manage them at an acceptable level, along with controlling and supervising the defined risk management methods.
7. Review risk management policies and make improvements for efficiency and effectiveness in controlling risks.
8. Have the authority to call upon relevant individuals for explanations, appointments, and defining roles for those performing tasks at all levels, with responsibilities for managing risks appropriately and reporting to the Risk Management Committee to ensure risk management objectives are achieved.
9. Report results regarding risk management, operations, the status of company risks, and any necessary corrective actions to align with the policies and strategies defined by the Audit Committee, for regular presentation to the Board of Directors.
10. Develop a risk management manual.
11. Identify various risks, analyze, and assess potential impacts on the company, including trends affecting the business.
12. Develop action plans to prevent or reduce risks.
13. Evaluate outcomes and prepare risk management reports.
14. Establish an integrated risk management system, linking with information systems.
15. Perform other tasks as deemed appropriate by the Board of Directors.

8.3.15 Scope of Duties and Responsibilities of the Business Supervision and Corporate Responsibility Committee towards Society

1. Consider establishing guidelines and proposing policies/practices related to business ethics and corporate morality in accordance with good corporate governance systems for the Board of Directors and management to adopt as organizational practices. This is aimed at standardizing the organization's practices to be correct guidelines and raising awareness within the company regarding the importance of conducting business sustainably under social responsibility and stakeholders' interests.
2. Supervise, advise, evaluate, and review policies and practices according to the principles of good corporate governance, business ethics, and social responsibility. This is done to develop and elevate the company's corporate governance system to international standards.
3. Perform any other duties as assigned by the Board of Directors.

8.3.2 List of Board of Directors and Sub-Committees

8.3.2.1 Audit Committee

As of December 31, 2024, the Audit Committee comprises 3 independent directors as follows:

NO.	Name - Surname	Position
1.	Mrs. Naruanard Sarapaivanich	Chairman of the Audit Committee
2.	Miss Kanokporn Saiyasitthipanich	Audit Committee
3.	Mrs. Sagonrat Bhutthanon	Audit Committee

8.3.2.2 Board of Directors

As of December 31, 2024, the Board of Directors consists of 6 members, including executive directors.

NO.	Name - Surname	Position
1.	Mr. Phakdee Laongarm	Chairman of the Executive Board
2.	Mrs. Prakongsilp Suthikarn	Deputy Chief Executive Officer
3.	Miss Jongrak Thanisaro	Executive committee
4.	Mr. Thrathip Laongarm	Executive committee
5.	Miss Pornthip Wongluxsanapan	Executive committee
6.	Ms. Supaporn Maitree ¹	Executive committee

Note : ¹Ms. Supaporn Maitree was appointed as an Executive Director by resolution of the Board of Directors Meeting No. 1/2567 on February 27, 2024.

8.3.2.3 Nominating and Remuneration Committee

As of December 31, 2024, the Nominating and Remuneration Committee consists of 3 members, as follows:

NO.	Name - Surname	Position
1.	Mrs. Sagonrat Bhutthanon	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Naruanard Sarapaivanich	Nomination and Remuneration Committee
3.	Miss Jongrak Thanisaro	Nomination and Remuneration Committee

8.3.2.4 Risk Management Working Group

On December 31, 2024, the Risk Management Working Group consisted of 4 members as follows:

NO.	Name - Surname	Position
1.	Mr. Thrathip Laongarm	Head of the Risk Management Working Group
2.	Mr. Phakdee Laongarm	Risk Management Working Group
3.	Miss Pornthip Wonglaksaphan	Risk Management Working Group
4.	Ms. Supaporn Maitree	Risk Management Working Group

Note 1 : Ms. Supaporn Maitree was appointed as a member of the Risk Management Working Group by resolution of the Board of Directors Meeting No. 1/2567 on February 27, 2024.

8.3.2.5 Corporate Governance and Social Responsibility Oversight Committee

As of December 31, 2024 the Corporate Governance and Social Responsibility Oversight Committee consists of a committee with 4 members, as follows:

NO.	Name - Surname	Position
1.	Miss Kanokporn Saiyasitthipanich	Head of the Corporate Governance and Social Responsibility Working Group
2.	Mrs. Sagonrat Bhutthanon	Corporate Governance and Social Responsibility Working Group
3.	Miss Pornthip Wonglaksaphan	Corporate Governance and Social Responsibility Working Group
4.	Miss Jongrak Thanisaro	Corporate Governance and Social Responsibility Working Group

8.4 Management

8.4.1 Executive Information

As of December 31, 2024, there are a total of six executives, as follows:

NO.	Name - Surname	position
1.	Mr. Phakdee Laongarm	Chief Executive Officer
2.	Mrs. Prakrongsilp Sutthikarn	Deputy Chief Executive Officer
3.	Mr. Thrathip Laongarm	Chief Business Development Officer
4.	Marie Jane Acupio Bio	Chief Account Planning & Graphics Officer
5.	Ms. Porntip Wongluxsanapan	Chief Operation Officer
6.	Miss Jongrak Thanisaro	Chief Administrative Officer
7.	Ms. Supaporn Maitree ¹	Chief Financial Officer

Note: ¹Ms. Supaporn Maitree was appointed as an Executive Director by resolution of the Board of Directors at Meeting No. 1/2024 on February 27, 2024

The relevant information and details of the company's executives are provided in Annex 1: "Details of Directors, Executives, Controlling Persons, the Individual Assigned with Ultimate Responsibility for Accounting and Finance, the Individual Directly Responsible for Accounting Oversight, and the Company Secretary.

8.4.2 Executive Compensation Policy and Methodology

The company determines executive compensation at an appropriate level, aligning with the company's performance and the compensation structure of executives within the same industry. This is based on the organization's goals, the company's performance, as well as the roles and responsibilities of the executives. Executive compensation is granted in accordance with the criteria and policies established by the Nomination and Compensation Committee.

8.4.3 Executive Compensation

7.4.3.1 Monetary Compensation

As of December 31, 2024, the company has made compensation payments to its executives with the following details:

Compensation type	For the fiscal year ending December 31, 2023	For the fiscal year ending December 31, 2024
Number of executives (people)	7	6
Salary and bonus (million baht)	19.36	22.76
Other compensation, Including social security fund, provident fund, and retirement benefits.	1.34	1.58

Note: Executives refer to positions at the Director level and above.

Executive compensation consists of salary, travel allowance, and other benefits, including social security fund, provident fund, and retirement benefits.

8.5 Human Resources Information

8.5.1 Workforce Quantity

December 31, 2024, the company has a total of 183 employees (excluding Executives), categorized by departments as follows:

Department	Number of Personnel (Persons)		
	December 31, 2022	December 31, 2023	December 31, 2024
Business Development	17	21	14
Sales and Distribution ¹	-	-	19
Account Planning & Graphics ³	6	8	-
Operations	79	90	96
Procurement ⁴	12	12	-
Administrative	18	19	28
Accounting and Finance	9	11	13
Information Technology ²	-	-	13
Total	141	161	183

Note: As part of the organizational restructuring as of December 31, 2024, the company has added the Sales and Distribution Department and the Information Technology Department, while also integrating the Design Department into the Operations Department and the Procurement Department into the Office Management Department.

8.5.2 Significant changes in the number of personnel over the past 3 years:

To support the company's business expansion, the number of executives and employees has increased in alignment with operational needs, with significant growth from 2022 to 2024, as follows:

- At the end of 2022, the company had a total of 148 executives and employees, representing a 16.21% increase from the previous year.
- At the end of 2023, the company had a total of 168 executives and employees, representing an 11.90% increase from the previous year.
- At the end of 2024, the company had a total of 189 executives and employees, representing an 11.11% increase from the previous year. This total includes 126 female employees (66.67%), 63 male employees (33.33%), and 5 employees with disabilities.

Resignation Statistics

- At the end of 2022: 41 employees resigned
- At the end of 2023: 46 employees resigned
- At the end of 2024: 67 employees resigned

8.5.3 Employee Compensation

Types of Compensation	Year ended December 31, 2023	Year ended December 31, 2024
Number of Personnel (Persons)	161	183
Salary and bonus (million baht)	63.21	76.87
Other compensation, such as social security fund, provident fund, and retirement benefits	1.58	2.24

Employee compensation, excluding executives, consists of salary, travel allowance, depreciation allowance, per diem, attendance allowance, and other compensation, which include social security fund, provident fund, commission, and retirement benefits.

Employee Compensation

1) Salary and Bonus Compensation

The company upholds a fair and appropriate compensation policy, considering employees' capabilities, performance, and potential through Key Performance Indicators (KPI).

Additionally, the company adjusts compensation in line with the cost of living and business direction, with a focus on long-term growth. This ensures that employees receive fair compensation and can grow sustainably alongside the organization.

2) Other Compensation

Currently, the company has established a provident fund, management by Krungsri Asset Management Company Limited, under the named "Ayudhya Master Fund Provident Fund", to encourage employee savings. The company has set a contribution policy at 2% of wages.

As of December 31, 2024, a total of 43 employees and executives have participated in the provident fund program, accounting for 22.75% of the company's total workforce and executives.

Company Benefits

To enhance employees' quality of work life, the company prioritizes the provision of benefits that comply with legal requirements and align with business needs. In addition to the fundamental benefits mandated by law, the company has improved and expanded employee benefits to support business growth. The benefits provided include the following:

- 1) The company offers financial assistance to employees on various occasions, such as wedding allowances, childbirth allowances, and funeral assistance, as a gesture of support and care during significant life events.
- 2) To ensure the well-being of executives, the company provides health insurance benefits, offering continuous support for their health and well-being.
- 3) To provide adequate protection for employees, the company offers accident insurance, along with facilitated access to medical treatment to ensure proper healthcare support.
- 4) The company provides workplace equipment benefits to enhance employees' efficiency, comfort, and overall work performance. These include modern computers, fully equipped office supplies, ergonomic desks and chairs, work-supporting software, and accessories for online meetings, ensuring increased productivity and convenience.

Provident Fund

The company has a Provident Fund managed by Krungsri 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, and the company has established a policy to contribute 2% of the employees' salaries. As of December 31, 2024, a total of 43 employees and executives participated in the Provident Fund, accounting for 22.75% of the total employees and executives of the Company.

8.5.4 Number of Outsourced Service Providers for Marketing Activities (Outsource)

Year	Number of Outsourced Service Providers per Month (Persons)	Average Total Number of Outsourced Service Providers per Month (Persons)
2022	500 - 1,400	1,000
2023	1,000 - 1,600	1,300
2024	1,300 - 1,600	1,415

8.5.5 The Significant Labor Disputes that have Occurred in the Past 3 Years

- N/A -

8.5.6 Human Resources Development Policy

The Company is committed to conducting business in accordance with the principles of corporate governance, transparency, fairness, and social responsibility. At the same time, it continuously develops its organizational structure and operational systems to enhance agility, thereby strengthening the capabilities of its personnel in driving the organization toward sustained success.

The Company recognizes that its employees are a vital resource and therefore places great importance on developing their knowledge, skills, and ethics to support the organization's sustainable growth. Additionally, the Company actively supports Corporate Social Responsibility (CSR) initiatives and integrates technology to enhance efficiency and drive innovation.

8.5.6.1 Development Approach

Employee Capability Development

The Company has implemented the Annual Training and Skill Development Program for 2024, with the following training topics:

- On-The-Job Training (OJT):** Learning through hands-on experience to enhance efficiency and reduce the learning curve.
- Sales Skill Development:** Enhancing sales techniques, presentation skills, and customer management strategies.
- AI & Digital Transformation:** Exploring emerging technologies such as Generative AI and ChatGPT to optimize operational efficiency.
- Negotiation & Communication:** Strengthening negotiation and communication skills to foster collaboration and business success.

5. **Green Office & Sustainability:** Promoting resource efficiency and fostering a sustainable corporate culture.
6. **Vision & Leadership:** Developing strategic vision and leadership capabilities to drive organizational growth.

The Company places great emphasis on employee skill development by offering training programs in both onsite and online formats. The curriculum is designed to align with business objectives and is delivered by both internal departments and external training partners. This initiative aims to enhance employees' operational capabilities and drive continuous professional growth.

Additionally, in 2024, the average training hours per employee across the Company and its subsidiaries are as follows:

Number of Company Employees (Persons)	Total Annual Employee Training Hours (Hours)	Average Annual Training Hours per Employee (Hours)
189	2,644	6

8.5.6.2 Enhancing Safety and Occupational Health Promotion Activities

The Company conducted a safety and occupational health training session on November 29, 2024, to enhance employees' knowledge and awareness of workplace safety standards. The training covered both theoretical and practical aspects, including accident prevention measures, proper use of personal protective equipment (PPE), fire evacuation drills, and basic first aid procedures.



Fire Safety Training and Evacuation Drill

Basic First Aid Training



8.6 Other Important Information

8.6.1 Individuals Directly Responsible for Controlling and Supervising Accounting

Name	:	Mrs. Ornwika Chuaydee Position Accounting Department Manager
Education	:	Master's Degree in Accounting, Ramkhamhaeng University Bachelor's Degree in Accounting, Ramkhamhaeng University
Experience	:	2562 - Present: Accounting Department Manager, Market Connect Asia Limited (Public Company) 2561 - 2562: Accounting Department Manager, Bangkok R.I.A. Limited Company

The relevant information and details of the person assigned with the highest responsibility in the accounting and finance department are shown in Attachment 1, "Details of Directors, Executives, Authorized Directors, Individuals with Ultimate Responsibility in Accounting and Finance Functions, Individuals Directly Responsible for Accounting Supervision, and Company Secretaries."

8.6.2 Company Secretary

At the 1/2023 Board of Directors meeting (Public Company Limited) held on April 4, 2023, Ms. Jongrak Thanisaro was appointed as the Company Secretary. She is responsible for duties and responsibilities as specified in Sections 89/15 and 89/16 of the Securities and Exchange Act of 1992 (including amendments), with responsibilities for accountability, diligence, honesty, and compliance with laws, company objectives, and regulations. The appointment was made in accordance with the decisions of the company's board of directors and shareholders. The qualifications of the person holding the position of Company Secretary are detailed in Attachment 1, "Details about the Board, Management, Authorized Persons, Individuals Directly Responsible for Controlling and Supervising Accounting, and Company Secretary."

8.6.3 Head of Internal Audit Department

At the Audit Committee Meeting No. 1/2024 held on February 27, 2024, a resolution was passed to appoint Audit House Co., Ltd. as the Company's internal auditor for the year 2024. This is an external audit firm, with Mr. Thana Wongsangnak serving as the Head of Internal Audit.

The Audit Committee reviewed the independence of the internal auditor, the scope of work, the annual audit plan, audit reports, and follow-up on corrective actions regarding significant audit findings. Additionally, the committee provided recommendations to enhance the efficiency of audit operations.

The qualifications of the Head of Internal Audit are detailed in Annex 3: "Details of the Head of Internal Audit."

8.6.4 Investor Relations and Contact Information

To ensure accurate, timely, and transparent disclosure of important information, the company has established an Investor Relations department and appointed Miss Jarinya Mekmai as the Head of Investor Relations. She is responsible for serving as a central point for disclosing crucial information to shareholders and investors, including financial information such as quarterly performance and financial statements, reports, and analyses from the management. This is to provide shareholders and investors with regular, equitable, and comprehensive updates in line with the truth.

Address : Market Connections Asia Public Company Limited
51/859 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230

Contact number: 02-118-3999 ext. 201

E-mail : ir@marketconnections.co.th

WWW : <https://www.marketconnectionsasia.com/>

8.7 Remuneration of the Auditor

8.7.1 Audit Fee

Service Provider	Audit Compensation (million baht)	
	Year 2023	Year 2024
Siam Truth Audit Company Limited	1.20	1.30

Note: Audit fees exclude other actual reimbursable expenses (Out of Pocket Expense).

8.7.2 Non-Audit Fee

Service Provider	Other service fees (Non-Audit Service)	Compensation other than audit (million baht)	
		Year 2023	Year 2024
Siam Truth Audit Company Limited	Review of information technology systems (IT Audit)	0.18	0.25
	Preparation of documentation for registration submission to the Securities Exchange Market	0.50	0.00

9. Key Corporate Governance Performance Report

9.1 Summary of the Committee's Performance for the Past Year

Summary of the Board of Directors' Performance for the Year 2024 *(Ending December 31, 2024)*

The Board of Directors actively monitored the company's operational performance and financial status on a quarterly basis to ensure that the company ensure efficient and smooth operations. This oversight also aimed to enhance the company's competitiveness and support future growth. Additionally, the Board continuously supervised the adequacy of the company's internal control system and risk management framework, ensuring accurate, complete, and transparent financial disclosures in compliance with relevant financial reporting standards to build confidence among investors and shareholders.

Furthermore, the Board of Directors played a key role in strategic planning, taking into account industry-related factors such as technological advancements, regulatory changes, and evolving consumer needs. This proactive approach enabled the company to adapt and refine its business strategies in response to a dynamic business environment, thereby enhancing competitiveness and creating long-term value for the company.

The Board remains committed to conducting business in full compliance with legal frameworks, corporate objectives, company regulations, and resolutions from shareholder meetings. Moreover, it adheres to good corporate governance principles as required by the Stock Exchange of Thailand (SET). The company also adheres to the Corporate Governance Code for Listed Companies 2017 (CG Code), as recommended by the Securities and Exchange Commission (SEC), ensuring transparency, accountability, and governance excellence for the benefit of shareholders and all stakeholders.

9.1.1 Board Member Recruitment, Development, and Performance Evaluation

9.1.1.1 Company Directors and Independent Directors

The Board Nominating and Compensation Committee is responsible for the selection and proposal of candidates with complete qualifications, as specified in the company's Articles of Association. Subsequently, the committee presents the candidates for consideration at the shareholders' meeting for appointment as Directors of the Company. The Company has a policy of appointing independent Directors who possess true independence from the management and are free from any business or other relationships that may affect their independent judgment.

The number of independent Directors is at least one-third of the total number of Directors and must not be fewer than three individuals. As of December 31, 2024, the Company's board comprises three independent Directors out of Eight Directors, meeting the requirement of at least one-third of the total number of Directors as independent Directors.

The board members of the Company must possess the following qualifications:

1. Company Directors must be individuals with knowledge, ability, honesty, integrity in conducting business, and have sufficient time to dedicate their knowledge, abilities, and duties to the Company.
2. Company Directors must have qualifications and not possess characteristics prohibited by laws related to public limited companies, securities and stock markets, and other relevant laws. They must not demonstrate any inappropriateness that may undermine trust in managing the business of the public company, as declared by the Market for Alternative Investment (MAI).
3. Company Directors can hold positions as directors in other companies. However, in doing so, they must not hinder the performance of their duties as Directors of the Company and must follow the guidelines of the Securities and Exchange Commission (SEC) office and the Stock Exchange of Thailand (SET).
4. Company Directors must not engage in similar businesses and compete with the Company, or become partners in ordinary partnerships, unlimited liability partnerships, or directors of other companies engaging in similar businesses. Competing with the Company's business, whether for personal benefit or for the benefit of others, is not allowed unless disclosed at the shareholders' meeting before the appointment resolution.
5. Independent Directors must possess qualifications related to independence as specified by the Securities and Exchange Commission and must be able to safeguard the interests of all shareholders equally, without causing conflicts of interest. Additionally, they must be able to attend company board meetings and express their views independently.
6. Each company Director can hold positions as directors in other registered companies as deemed appropriate based on the nature or business conditions of the company.

Definition of Independent Director

Qualifications of an Independent Director according to the Company's Definition

1. Holds shares not exceeding 1% of the total voting shares of the Company, including those held by related parties of the independent Director.
2. Has never been or currently is a director involved in the management, an employee, a regular salaried consultant, or a controlling person of the company, its subsidiaries, joint ventures, major shareholders, or those with controlling power, unless exempted for a period of at least 2 years before the appointment as a Director.
3. Is not a person with blood relations or registered relationships according to the law in a manner such as a parent, spouse, sibling, child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Does not have or has never had a business relationship with the Company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons

of the Company in a manner that may interfere with the independent use of their judgment. Also, is not or has never been a shareholder with a relationship or a person with control of an individual who has a business relationship with the company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the Company, unless exempted and has not been for a period of no less than 2 years before the appointment as a Director. Business relationships mentioned in paragraph 4 include transactions carried out regularly for the purpose of leasing or renting real estate listings related to assets or services, or providing or receiving financial assistance through receiving or giving loans, guarantees, providing assets as collateral, or other similar transactions, resulting in the Company or the counterparty having a debt obligation to the other party of at least 3% of the net assets of the Company or at least Ten Billion Baht, whichever is lower. In calculating the aforementioned debt, it shall be in accordance with the method of calculating the value of related transactions as specified in the announcement of the Securities and Exchange Commission regarding the criteria for related transactions by discretion. However, in considering the aforementioned debt, it shall include the calculation of debt that occurred within one year before the date of the business relationship with the same individual.

5. Is not or has never been an auditor of the Company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the company, and is not a shareholder with a relationship or a person with control over the Office of the Auditor, which has auditors of the company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the company, unless exempted and has not been for a period of no less than 2 years before the appointment as a Director.
6. Is not or has never been a professional service provider, including providing legal or financial consulting services, receiving fees exceeding Two Million Baht per year from the Company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the company. Furthermore, the individual is not a shareholder with a relationship or a person with control over the service provider, unless exempted and has not been for at least 2 years before the appointment as a director.
7. Is not a director appointed to represent the director of the Company, major shareholder, or shareholder who is related to a major shareholder.
8. Is not engaged in a similar business and competes directly with the business of the Company or its subsidiaries, nor is a shareholder holding more than one percent of the total voting shares of another company that operates in a similar business and competes directly with the business of the company or its subsidiaries.
9. Does not possess any other characteristics that would impede the ability to provide an independent opinion on the Company's operations.

Currently, the Company has three independent Directors, representing more than one-third (37.5%) of the total Board members, namely:

1. Assoc. Prof. Dr. Naruanard Sarapaivanich
2. Dr. Kanokporn Saiyasittipanich
3. Mrs. Sagornrat Bhuttranon

The Independent Directors maintain complete independence from the Company's major shareholders and management team, meeting all the required qualifications outlined in the relevant criteria. During the past fiscal year, the independent Directors had no business relationships or professional service engagements with the Company.

Furthermore, at least one independent Director serving as an Audit Committee member possesses sufficient knowledge and experience in accounting or finance, enabling them to effectively review the reliability of the Company's financial statements. The Company also considers additional qualifications such as industry experience, specialized expertise, and corporate governance knowledge when selecting independent Directors.

9.1.12 Election and Term of Office of Company Directors

1. The appointment of company directors must comply with the company's regulations and relevant laws. Transparency and clarity are essential, considering the educational background and professional experience of the individuals. Sufficient details should be provided to facilitate the decision-making process for the company's board and shareholders.
2. The Nomination and Compensation Committee will be responsible for selecting and proposing candidates who possess the qualifications outlined in this charter. These candidates will be nominated to the company's board, and their names will be presented at the board meeting and/or shareholder meeting for consideration and election, as appropriate. In addition, minority shareholders have the opportunity to propose candidates for director positions, following the criteria for submitting such nominations, with advance notice provided to all shareholders.

At the shareholder meeting, the election of directors shall take place based on the following criteria and procedures:

- (1) Each shareholder shall have one vote per share.
- (2) Each shareholder may use all available votes, as per (1), to elect one or more directors. In the case of electing multiple directors, the votes shall be distributed among the candidates as the shareholder sees fit.
- (3) The individual who receives the highest number of votes, considering the total votes cast by attending shareholders, shall be elected as a director. In case of a tie in votes exceeding the number of directors to be elected or appointed in that meeting, the chairperson at the meeting shall cast the deciding vote.

3. Each director shall hold office for a term of three years, and upon completion of the term, may be considered for re-election as a director of the company.
4. In the event of the appointment of a director to fill a vacancy arising for reasons other than the expiration of a term, the Nomination and Remuneration Committee shall select a person who meets the qualifications specified in this Articles of Association, is not prohibited by law, and propose the name of such person to the company's board of directors for appointment. The appointed director shall then be presented for approval at the next shareholders' meeting unless the remaining term of the director to be replaced is less than two months. In such a case, the appointed person shall serve the remaining term of the director who vacated the position.
5. At each annual general meeting of shareholders, one-third of the directors holding office at that time shall retire from office. If the number of directors is not divisible evenly by three, the number closest to one-third shall retire. Directors who retire may be re-elected to fill the vacancy. Directors who must retire in the first and second years after the company's registration shall draw lots. In subsequent years, the director who has served the longest in office shall retire.
6. Independent directors shall serve consecutive terms for no more than nine years from the date of their first appointment as independent directors unless the board of directors considers and deems it necessary. The board may then allow such individuals to continue serving as independent directors for the company.
7. In addition to vacating the position at the end of the specified term, a director of the company may be removed from office when
 - 1) Deceased
 - 2) Resigned
 - 3) Lack of qualifications as a director of the company or having characteristics prohibited by law governing public limited companies or having characteristics indicating unsuitability to be entrusted with the management of business with the public as shareholders, as specified in the Securities and Exchange Act (and its amendments) and relevant announcements of the Securities and Exchange Commission.
 - 4) Removal by a resolution of the shareholders' meeting (with a vote of no less than three-fourths of the total number of shareholders present and entitled to vote, and with a total shareholding of not less than half of the total shares held by the shareholders present and entitled to vote).
 - 5) A court order to vacate.

A director of the company who wishes to resign must submit a resignation letter to the company. The resignation will take effect from the date specified in the resignation letter.

9.1.13 Board Member Selection

The Company has defined the scope of authority, duties, and responsibilities in the recruitment and selection of board members as follows:

1. Develop policies, criteria, and procedures for the recruitment of board members, subcommittees, executive committees, and executive officers, considering the suitability of the board's number, structure, and composition. Define the qualifications of board members for presentation to the board and/or shareholders' meeting, depending on the case.
2. Evaluate and propose candidates with suitable qualifications, knowledge, and expertise for the positions of board members, subcommittees, executive committees, and executive officers. Examine the backgrounds of these individuals to ensure they meet the criteria specified in the Company's bylaws and relevant laws, without conflicting with any laws related to the Company's business operations.
3. Consider and establish a Succession Plan for key positions.
4. Review the criteria and procedures for the recruitment of board members, presenting candidates to the board before the end of their terms.
5. In cases where the succession and compensation committee propose the reappointment of a board member whose term has ended, the committee should consider the individual's performance, contributions, and participation in board and shareholder meetings. Present the results of their performance, contributions, and meeting attendance to assist shareholders in their decision-making.
6. Develop a plan to develop board members to enhance their current knowledge and understanding of the Company's business, roles and responsibilities, and significant developments. This plan should also cover economic and industry conditions, relevant criteria or laws related to the company's business, and other critical areas.
7. Undertake any other tasks assigned by the Board of Directors with the approval of the succession and compensation committee.

9.1.1.4 Executive Management Recruitment, CEO, and Company Executives Selection

The Company has a policy for recruiting executives to assume critical positions, including the President and managerial levels, starting from the department head level. These positions will be selected by the Recruitment and Compensation Committee and/or a committee appointed to oversee the recruitment/selection process. The recruitment follows criteria and operational guidelines for selecting personnel to take on key management roles within the Company. The policy includes the following:

1. President and Chief Executive Officer (CEO) Level

The Company has a policy for selecting and appointing executives, including positions such as President and Chief Executive Officer (CEO). The process is managed by the Nomination and Remuneration Committee, which is responsible for creating a succession plan for executive positions. This plan is then presented to the Company's board for consideration in the recruitment and selection of individuals to assume critical managerial roles. When it comes to the selection of candidates for executive positions, including the President and CEO, the Nomination and Remuneration Committee closely monitors the progress of the succession plan. If a managerial position, such as a CEO or Managing Director, becomes

vacant or the incumbent is unable to perform their duties, the company has a system to appoint an interim executive from within the organization or from closely related levels until a suitable candidate is recruited.

The selection process involves careful consideration of candidates who meet the specified qualifications and criteria outlined in the Company's policies and relevant laws. The selected individuals should align with the organization's vision, possess the necessary knowledge, skills, and experience, and be culturally compatible with the company's values. The committee acts as the initial screening body for potential candidates, ensuring they have the complete qualifications and suitability for the position. The Company places a strong emphasis on maintaining the confidence of investors, stakeholders, and employees by ensuring a seamless transition in executive positions. This is achieved by having a well-defined succession plan, thorough screening processes, and a commitment to appointing individuals who can effectively lead the Company to achieve its objectives and goals.

2. Executive Level, Starting from the Position of Department Head

When the executive-level position, starting from the position of Department Head, becomes vacant, or the incumbent is unable to perform the duties in that position, the Company will propose a qualified successor to be presented to the Board of Directors and/or the appointed committee responsible for recruitment/selection. The succession planning process for executive-level positions in the Company involves the following steps:

- 2.1. Analyze the business situation of the Company in terms of strategy, policies, investment plans, and expansion plans.
- 2.2. Evaluate the workforce's readiness to align with the Company's strategy in the short and long term.
- 2.3. Develop a workforce readiness plan by either developing existing employees or recruiting new ones to prepare for succession planning.
- 2.4. Create recruitment and employee training and development plans for employees retiring or leaving their positions prematurely.
- 2.5. Define qualifications and competencies, including knowledge, skills, personality traits, and attitudes desired for employees in specific positions, and create individual development plans.
- 2.6. Select, assess performance, and evaluate the potential of employees for consideration of suitability.
- 2.7. Use testing and assessment tools to analyze the potential of employees.
- 2.8. Identify successors based on assessments and potential performance analyses, with advance notice to employees to prepare for handover and learn the responsibilities. Identify backup successors.
- 2.9. Develop and evaluate employees expected to be successors, ensuring they demonstrate development and performance as anticipated. In case expectations are not met, take the following actions:
 - 2.9.1 Proceed with selection and planning for a new successor, or

- 2.9.2 Develop the backup successor (if available), or
- 2.9.3 Recruit and select from external candidates.

When the successor possesses all the qualifications required for the position with increased responsibilities and there is a vacant position or a new higher-level position, propose a promotion and acting appointment according to the Company's policy on job position structures. The criteria for considering position promotions will be subject to approval from the Management Committee and the Board of Directors.

9.1.1.5 Board Development

The Company has sent board members to participate in various training courses organized by external institutions, such as the Thai Institute of Directors (Thai IOD) and professional accounting institutes under the Royal Patronage. This is to ensure that the Board of Directors has sufficient knowledge about business and relevant regulations to effectively fulfill their duties. It also aims to enable them to adapt to changes in the economic and social environment.

9.1.1.6 Board Performance Evaluation

The Board of Directors requires at least an annual performance evaluation, conducted in both collective and individual formats. The evaluation results serve as a framework for reviewing the performance, issues, and challenges within their roles. The assessments are analyzed to improve the board's performance, and recommendations are considered for ongoing development.

The self-assessment results of the Board of Directors for the fiscal year 2024 are as follows:

The Assessment Results	Average Score	(%)	Scoring Criteria
The Board of Company's Directors	3.84	95.95%	Excellent
Audit Committee	3.97	99.32%	Excellent
Nominating and Compensation Committee	3.83	95.63%	Excellent
Board of Directors	3.97	99.14%	Excellent
Risk Management Team	3.97	99.24%	Excellent
The Team Overseeing Business Operations and Responsible for Societal Impact	3.86	96.43%	Excellent

Note: Scoring Criteria 1) 3.60-4.00 is Excellent 2) 3.00-3.59 is Good 3) 2.00-2.99 is Fair 4) 0.00-1.99 Needs Improvement

Self-Assessment Results of the Board of Directors (Individual) for the Year 2024

All directors (**100%**) scored above **80%**, placing them in the 'Excellent' category, with no director scoring below **80%**. The overall average score was **3.84 out of 4.00**, equivalent to **96%**.

9.1.2 Attendance at Meetings and Remuneration of Individual Committee Members

9.1.2.1 Attendance at Meetings

Details of the attendance at meetings of individual company committee members for the fiscal year 2024, ending on December 31, 2024, are as follows:

1) Meetings of the Company Committee

No.	Name - Surname	Number of Times Attended Meetings/Total Number of Committee Meetings
1	Ms. Kanokporn Saiyasittipanich	4/4
2	Mrs. Naruanard Sarapaivanich	4/4
3	Mrs. Sagornrat Bhuttranon	4/4
4	Mr. Phakdee Laongarm	4/4
5	Ms. Jongrak Thanisaro	4/4
6	Mr. Thrathip Laongarm	4/4
7	Mrs. Prakongsilp Sutthikarn ¹	4/4
8	Ms. Porntip Wongluxsanapan ²	4/4

Note : ¹ Mrs. Prakongsilp Sutthikarn did not attend the Board of Directors Meeting No. 2/2024 on May 14, 2024, due to health issues requiring medical treatment.

² Ms. Porntip Wongluxsanapan Appointed as a Company Director according to the resolution of the Board of Directors Meeting No. 1/2024 on February 27, 2024.

2) Shareholder Meetings

No.	Name - Surname	Number of attendances / Total Number of Shareholder Meetings
1	Ms. Kanokporn Saiyasittipanich	1/1
2	Mrs. Naruanard Sarapaivanich ¹	0/1
3	Mrs. Sagornrat Bhuttranon	1/1

No.	Name - Surname	Number of attendances / Total Number of Shareholder Meetings
4	Mr. Phakdee Laognam	1/1
5	Ms. Jongrak Thanisaro	1/1
6	Mr. Thrathip Laongarm	1/1
7	Mrs. Prakongsilp Sutthikarn ²	0/1
8	Ms. Porntip Wongluxsanapan ³	1/1

Note:

Ms. Naruanard Sarapaivanich 1 did not attend the Annual General Meeting of Shareholders No. 1/2024 on April 24, 2024, due to health issues requiring medical treatment.

Mrs. Prakongsin Sutthikarn 2 did not attend the Annual General Meeting of Shareholders No. 1/2024 on April 24, 2024, due to health issues requiring medical treatment.

Ms. Porntip Wongluxsanapan 3 was appointed as a Company Director according to the resolution of the Board of Directors Meeting No. 1/2024 on February 27, 2024.

The Company has a policy requiring that a quorum for Board of Directors meetings must consist of no fewer than two-thirds of the total number of directors. In 2024, the Company held a total of four Board meetings.

Additionally, non-executive directors convened separate meetings without the presence of the management team to discuss and deliberate on matters related to the Company's business.

9.1.2.2 The Policy and Method for Determining the Remuneration of the Committee

The Company has established remuneration for the committee at an appropriate rate, aligning it with the Company's performance and the income structure of committee members within the same industry group. This takes into consideration the organization's objectives, the Company's performance, as well as the roles and responsibilities of the committee. The authority to determine remuneration falls within the scope of the duties and responsibilities outlined in the Charter of the Nomination and Remuneration Committee, with detailed specifications as follows.

1. Develop policies and criteria for determining the remuneration and other benefits (whether in cash, securities, or otherwise) of the CEO to propose to the Board of Directors and/or seek approval at shareholder meetings.

2. Establish policies and criteria for evaluating the performance of the CEO for consideration in the annual compensation review.
3. Disclose policies and criteria for determining remuneration and other benefits and include reports on such remuneration policies in the Company's annual reports.
4. Review and screen the salary structure and other benefits of the organization.
5. Perform other tasks assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

9.1.2.3 Monetary Compensation Payment

At the ordinary shareholders' meeting of the Company held on April 24, 2024, the remuneration of the Board of Directors and sub-committees for the year 2024 was approved. The details are as follows:

Position	Remuneration: Fiscal Year 2023	Remuneration: Fiscal Year 2024
	Meeting Allowance per Occasion	Meeting Allowance per Occasion
Board of Directors		
Chairman of the Board	15,000 Baht	15,000 Baht
Board Members	10,000 Baht	10,000 Baht
Audit Committee		
Chairman of the Audit Committee	15,000 Baht	15,000 Baht
Audit Committee Members	10,000 Baht	10,000 Baht
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	12,000 Baht	12,000 Baht
Nomination and Remuneration Committee Members	10,000 Baht	10,000 Baht
Social Oversight and Responsibility Committee		
Chairman of the Oversight Committee	12,000 Baht	12,000 Baht
Oversight Committee Members	10,000 Baht	10,000 Baht

Note: * Executive Directors of the Company will not receive the abovementioned compensation.

** The remuneration is paid exclusively to independent directors appointed to serve on the Board of Directors, sub-committees, and working groups.

The following table shows the monetary compensation for individual directors for the fiscal year 2024, ending December 31, 2024

No.	Name - Surname	The Compensation for Directors (in Thai Baht)			
		The Company's Board of Directors	The Audit Committee	The Nominating and Compensation Committee	The Corporate Governance and Social Responsibility Oversight Working Group
1.	Ms. Kanokporn Saiyasittipanich	60,000	40,000	-	12,000
2.	Mrs. Naruanard Sarapaivanich	40,000	60,000	10,000	-
3.	Mrs. Sagornrat Bhuttranon	40,000	40,000	12,000	10,000
4.	Mr. Phakdee Laongarm	-	-	-	-
5.	Ms. Jongrak Thanisaro	-	-	-	-
6.	Mr. Thrathip Laongarm	-	-	-	-
7.	Mrs. Prakongsilp Sutthikarn	-	-	-	-
8.	Ms. Porntip Wongluxsanapan ¹	-	-	-	-

Note : Ms. Pornthip Wongluxsanapan was appointed as a director of the company according to the resolution of the Board of Directors Meeting No. 1/2567 on February 27, 2024.

9.1.2.4 Other Compensation

-N/A-

9.13 Supervision and Oversight of the Operations of Subsidiaries and Associated Companies

Currently, the Company has not yet invested in subsidiaries and associated companies. However, the Company has established investment policies and oversight mechanisms for subsidiaries and associated companies to accommodate future investments. These policies serve as a framework for investments in related or complementary businesses that contribute to the Company's operations and consider returns for all stakeholders, aiming to strengthen stability and performance of the company.

Furthermore, in supervising the operations of subsidiaries and associated companies, the Company's Board of Directors will consider appointing representatives who possess qualifications and experiences suitable for the businesses in which the company invests as directors of these subsidiaries and associated companies. Such representatives may include Managing Directors, Deputy Managing Directors, and Executives of the Company or any individuals of the company who are free from conflicts of interest with the businesses of these subsidiaries and associated companies. This is to enable the Company to effectively control and oversee the operations of subsidiaries and associated companies as if they were units of the Company. The Company emphasizes the importance of having a good and transparent management system that can be audited, which will help maintain and safeguard the investment benefits of the Company. Therefore, the Company specifies that its representatives must manage the businesses of subsidiaries and associated companies for the best interests of the Company and ensure compliance with relevant laws governing the operations of these subsidiaries and associated companies. Additionally, the appointment of representatives as directors in such subsidiaries and associated companies should be proportional to the Company's shareholding in those subsidiaries and associated companies.

The Company ensures that its subsidiaries have adequate and sufficient internal control systems to prevent potentially fraudulent activities. Additionally, clear systems are in place to ensure confidence in the adequacy of disclosing significant transactional information based on established criteria consistently and reliably. Mechanisms for auditing these systems within subsidiaries are provided, allowing the internal audit team and the company's independent committee direct access to information. Furthermore, reports on the results of auditing these systems are submitted to the management committee or the Board of Directors to ensure confidence in the subsidiaries' consistent compliance with the established systems.

In addition, the Company closely monitors the performance and operations of its subsidiaries and associated companies. This includes ensuring disclosure of related transactions and maintaining records and accounting of subsidiaries and associated companies for review by the Company. Regular reports on the results are provided to the management committee or the Board of Directors for their regular awareness, enabling them to plan future operations and objectives accordingly.

9.1.4 Monitoring Compliance with Policies and Guidelines for Corporate Governance

9.1.4.1 Adherence to Good Corporate Governance Policies and Practices

In the operations conducted thus far, the Company's Board of Directors has adhered to the law, objectives, regulations, and resolutions passed at shareholders' meetings, as well as adhered to and practiced the Principles of Good Corporate Governance of Listed Companies as stipulated by the Stock Exchange of Thailand (SET) and the Corporate Governance Code for Listed Companies 2017 as outlined by the Securities and Exchange Commission (SEC). The company has diligently monitored compliance with these policies and good corporate governance practices. Moreover, in the year 2024, there were no complaints regarding any lapses in good corporate governance practices.

9.1.4.2 Adherence to Policies and Practices for Preventing Conflicts of Interest

The Company emphasizes transparent consideration of various transactions and deems it crucial for the Company's benefit. It has established policies to prevent conflicts of interest, to ensure transparent consideration of transactions and to benefit the Company significantly. The Company consistently monitors compliance with these conflict-of-interest prevention policies. This includes the board of directors, executives, employees, and staff of the company, and related parties, adhering to these policies.

During the year 2024, there were no complaints or misconduct that led to conflicts of interest.

9.1.4.3 Adherence to Policies and Practices for Preventing the Misuse of Internal Information

The Company strictly oversees compliance with the policy on the use of internal information, prohibiting directors, executives, employees, and staff from disclosing any internal information or confidential business information that may affect the Company's securities prices or its business operations, resulting in damage or disadvantage to the Company. This includes, but is not limited to, operational performance data, trade information, or any other undisclosed business information to be disclosed or used for personal gain or the benefit of others, leading to unfair advantages to others, regardless of whether there is any benefit received. Additionally, they are prohibited from engaging in securities trading or entering forward contracts related to the Company's securities using the Company's internal information.

Based on the monitoring of compliance with policies and procedures for preventing directors and executives from using the company's internal information for personal gain, including for securities trading, no such actions have been found to have been committed by the directors and executives.

Changes in Securities Holdings of the Company's Directors and Senior Executives

Number of Securities Held as of December 31, 2024

No.	Securities Holder	Director/Executive	Spouse, Minor Children, and Related Juristic Persons	Shareholding Percentage (%)
1	Ms. Kanokporn Saiyasittipanich	-	-	-
2	Mrs. Naruanard Sarapaivanich	-	-	-
3	Mrs. Sagornrat Bhuttranon	2,000.00	-	0.00
4	Mr. Phakdee Laongarm	39,498,000.00	119,000,000.00	68.91
5	Mrs. Prakongsilp Sutthikarn	300,000.00	-	0.13
6	Mr. Thrathip Laongarm	601,000.00	-	0.26
7	Ms. Jongrak Thanisaro	1,000.00	-	0.00
8	Ms. Porntip Wongluxsanapan	-	-	-
Total		40,402,000.00	119,000,000.00	69.31

Note: Paid-up registered capital in 2024: 230,000,000 shares.

9.14.4 Adherence to Policies and Practices in Combating Corruption

The Company diligently monitors compliance with policies against corruption and strictly prohibits board members, executives, and employees from engaging in any form of corruption, whether directly or indirectly.

During 2024, the Company received no complaints regarding any acts of corruption or corrupt practices.

9.14.5 Receiving Complaints and Reporting Wrongdoing (Whistleblowing)

- The Company has implemented measures for reporting and whistleblowing concerning illegal activities, ethical misconduct, or behaviors that may indicate corporate corruption by directors, executives, or employees within the group of companies. Various communication channels have been established to provide opportunities for employees and stakeholders to report wrongdoing or complaints conveniently and appropriately to the Company. Whistleblowers or complainants must provide details of the reported incident, including their name, address, and contact information, which should be sent through the designated channels specified by the company
- The channels for reporting whistleblowing or complaints regarding corporate corruption are as follows:
 - Via Email (whistleblower@marketconnections.co.th)
 - Audit Committee

(By postal mail, to the following address: 51/859 Soi Nuan Chan 34, Nuan Chan Road, Khlong Kum Subdistrict, Bung Kum District, Bangkok, 10230.)

3) Through the Company's website.

During the year 2024, the Company received no complaints or reports of any wrongdoing.

9.2 Audit Committee Performance Report

9.2.1 Number of Meetings and Attendance of Individual Audit Committee Members

Details of the Audit Committee meetings for the fiscal year 2024, ending on December 31, 2024, are as follows:

No.	Name - Surname	Number of Times Attended Meetings / Total Meetings Held
1.	Mrs. Naruanard Sarapaivanich	4/4
2.	Ms. Kanokporn Saiyasittipanich	4/4
3.	Mrs. Sagornrat Bhuttranon	4/4

9.2.2 Audit Committee Performance Results

For the fiscal year 2024, ending on December 31, 2024, the Audit Committee considered the following significant matters:

- 1) Financial Report Examination: The Audit Committee reviewed quarterly and annual financial reports of the Company alongside the Company's auditors and responsible financial executives. This was to ensure that financial arrangements, financial disclosure, special entries, accounting adjustments, and significant budgeting were sufficiently complete, reliable, and in compliance with legal requirements and financial reporting standards.
- 2) Internal Control Assessment: The committee examined and reviewed the adequacy and appropriateness of the Company's internal control system based on the internal auditors' audit findings. This included monitoring the implementation of corrective actions based on audit findings in critical areas suggested by internal auditors and accountants.
- 3) Related Party Transactions Review: The Audit Committee scrutinized related-party transactions or potential conflict-of-interest transactions to ensure compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This was to ensure that the company operated efficiently and effectively and that the interests of shareholders were protected.
- 4) Legal Compliance Audit: The committee audited compliance with securities laws, regulations, and other significant laws related to the company's operations. This was to

ensure the effectiveness and efficiency of the Company's operations and monitoring of key issues.

- 5) Reviewing the Company's Corporate Governance Practices to ensure that the Company adopts and applies the Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission (SEC), the Company has incorporated good corporate governance principles into its operational oversight and established them as part of its corporate policies. Additionally, the Company adheres to all applicable laws, regulations, corporate rules, and ethical standards while conducting its business with transparency, thereby fostering trust among shareholders, stakeholders, and all relevant parties.

Furthermore, the Company considers, selects, and proposes the appointment of external auditors, as well as determines their remuneration, taking into account factors such as the credibility and adequacy of resources, the volume of audit work, and the experience of the personnel assigned to audit the Company's financial statements.

9.3 Report on the Performance of the Board of Directors and Other Subcommittees

9.3.1 Executive Committee

9.3.1.1 Meeting Attendance

Meeting attendance details for the Board of Directors for the fiscal year 2024, ending on December 31, 2024, are as follows:

No.	Name - Surname	The number of times attended meetings / total meetings:
1.	Mr. Phakdee Laongarm	12/12
2.	Ms. Jongrak Thanisaro	12/12
3.	Mr. Thrathip Laongarm	12/12
4.	Mrs. Prakongsilp Sutthikarn ¹	10/12
5.	Ms. Porntip Wongluxsanapan	12/12
6.	Ms. Supaporn Maitree ²	11/12

Note: ¹ Ms. Prakongsin Suttikarn did not attend the Executive Committee Meeting No. 4/2567 on May 6, 2024, and Meeting No.5/2567 on May 27, 2024, due to health issues that required medical treatment.

² Ms. Supaporn Maitree was appointed as an Executive Committee member according to the resolution of the Board of Directors Meeting No. 1/2567 on February 27, 2024.

9.3.1.2 Performance of the Board of Directors

For the year 2024, ending on December 31, 2024, the Board of Directors considered the following important matters:

Roles and Responsibilities of the Executive Committee

1. Present the company's business objectives, strategies, and annual operational plans to the Board of Directors, while ensuring that the company's operations align with established policies and objectives by monitoring the overall performance on a monthly basis.
2. Acknowledge financial reports from the Accounting and Finance Department for audit or review by external auditors and approve the financial statements before submitting them to the Audit Committee and the Board of Directors for further consideration.
3. Review the company's performance and review the company's performance against set targets, as well as evaluate customer satisfaction survey results from the Business Development Department.
4. Approve quotations exceeding 10,000,001 THB from the Business Development Department.
5. Acknowledge the monthly performance reports from the Operations Department.
6. Review financial transactions with financial institutions before submitting them for approval to the Board of Directors.
7. Review the company's annual budget, including hiring, employee development, workforce capability enhancement at all levels, and IT investments to maintain business competitiveness before submitting it to the Board of Directors for approval.
8. Review and propose amendments to the company's organizational structure and internal approval authority before presenting them to the Board of Directors.
9. Review the Executive Committee Charter and conduct an annual performance evaluation to ensure transparency and completeness in the committee's responsibilities.

The Executive Committee is committed to the Executive Committee is committed to managing the business to achieve, mission, goals, and business strategies under good corporate governance principles, ensuring transparency, accountability, and ethical business operations. This commitment is pursued alongside social and environmental responsibility, fostering sustainable and stable organizational growth.

9.3.2 Committee on Nomination and Remuneration

9.3.2.1 Meeting Attendance

Meeting Attendance and Compensation Details for the year 2024, ending December 31, 2024, are as follows:

No.	Name – Surname	The number of times attended / total meetings:
1	Mrs. Sagornrat Bhuttranon	1/1
2	Mrs. Naruanard Sarapaivanich	1/1
3	Ms. Jongrak Thanisaro	1/1

9.3.2.2 Performance of the Nomination and Remuneration Committee and Determination of Compensation

For the year 2024, ending on December 31, 2024, the Nomination and Remuneration Committee has considered the following significant matters:

Nomination and Remuneration Committee Report

1. Consideration of Director Appointments

The Nomination and Remuneration Committee reviewed and assessed suitable candidates for the Board of Directors to replace two directors whose terms had expired. In evaluating the candidates, the committee considered qualifications, suitability, and the best interests of the company. It was determined that the directors whose terms had ended met all the requirements stipulated by the Public Limited Companies Act and possessed extensive knowledge, expertise, and experience beneficial to the company's operations. They demonstrated strong vision, effective performance as directors, a good attendance record, and valuable contributions during board meetings.

Accordingly, the committee proposed the reappointment of the two directors for another term at the Board of Directors Meeting No. 1/2567 on February 27, 2024. The proposal was subsequently submitted to the 2024 Annual General Meeting of Shareholders (AGM) on April 24, 2024, for final approval, and the appointments were successfully confirmed.

2.Determination of Directors' and Subcommittee Members' Remuneration

The committee reviewed and determined the directors' remuneration, including meeting allowances for the year 2024, and submitted the proposal for approval at the 2024 AGM on April 24, 2024. The remuneration was determined in accordance with the roles and responsibilities of the directors and their impact on the company's performance.

3.Determination of the Chief Executive Officer's (CEO) Remuneration

The committee considered the CEO's remuneration, ensuring that it aligned with market standards for listed companies and industry peers, while also being consistent with the company's financial performance, economic conditions, and good corporate governance principles.

4.Review of the Charter and CEO Recruitment Process

The committee approved the review of the Nomination Charter and the CEO recruitment process, establishing clear criteria, procedures, and qualifications to ensure alignment with the company's business strategy.

Throughout the year 2024, the Nomination and Remuneration Committee regularly reported its activities to the Board of Directors and carried out its duties with diligence, transparency, and independence, ensuring the best interests of the company, shareholders, and stakeholders.

9.3.3 Organizational Risk Management Committee

9.3.3.1 Meeting Attendance

Meeting Attendance Details for the Organizational Risk Management Committee for the fiscal year 2024, ending on December 31, 2024, are as follows:

No.	Name - Surname	The number of meetings attended / total meetings:
1	Mr. Thrathip Laongarm	2/2
2	Mr. Phakdee Laongarm	2/2
3	Ms. Porntip Wongluxsanapan	2/2
4	Ms. Supaporn Maitree ¹	2/2

Note: Ms. Supaporn Maitree was appointed as a member of the Risk Management Working Group according to the resolution of the Board of Directors Meeting No. 1/2567 on February 27, 2024.

9.3.3.2 Results of the Organizational Risk Management Task Force Duties

For the year 2024, ending on December 31, 2024, the organizational risk management task force has considered the following important matters:

Risk Management Working Group Responsibilities

1. Establish the company's overall risk management structure, covering key risk categories such as financial risks, investment risks, and reputational risks, and present it to the Board of Directors for approval. This structure must align with the risk management guidelines of the Stock Exchange of Thailand (SET) and the Institute of Internal Auditors of Thailand.
2. Define strategies and guidelines for risk management in accordance with the company's risk management policy to ensure effective assessment, monitoring, and control of each type of risk within acceptable levels, with the participation from various departments.
3. Oversee and monitor compliance with the risk management policy under the approved guidelines and policies set by the Board of Directors.
4. Establish risk measurement criteria and define the risk tolerance levels that the company can accept.
5. Define appropriate risk management measures based on prevailing conditions.

6. Assess risks at the corporate level and establish appropriate risk management methods to keep risks at an acceptable level, ensuring compliance with the prescribed management approach.
7. Report on the company's risk management operations, risk status, and any changes, along with necessary adjustments and improvements to align with company policies and strategies, to the Audit Committee. The findings will then be presented to the Board of Directors on a regular basis.
8. Develop and conduct an annual review of the Risk Management Manual.
9. Identify various risk factors, analyze and evaluate potential risks and their impact on the company, as well as emerging risk trends.
10. Develop risk prevention or mitigation plans.
11. Evaluate and prepare a risk management report for submission to the Audit Committee and the Board of Directors.

The Risk Management Working Group has carried out its duties as assigned by the Board of Directors, following the Risk Management Working Group Charter in a comprehensive and sufficient manner, in alignment with the Stock Exchange of Thailand's requirements. The Risk Management Working Group concludes that the company's risk management and operational practices are reliable, appropriately controlled, and compliant with applicable laws and regulations related to the company's business operations.

9.3.4 Corporate Governance and Social Responsibility Committee

9.3.4.1 Meeting Attendance

Details of the meetings of the Social Responsibility and Oversight Committee for the year 2024, ending on December 31, 2024, are as follows:

No.	Name - Surname	Number of Meetings Attended / Total Meetings
1	Ms. Kanokporn Saiyasittipanich	1/1
2	Mrs. Sagornrat Bhuttranon	1/1
3	Ms. Porntip Wongluxsanapan	1/1
4	Ms. Jongrak Thanisaro	1/1

9.3.4.2 Performance of the Social Responsibility and Oversight Committee

For the year 2024, ending on December 31, 2024, the Social Responsibility and Oversight Committee considered the following important matters:

Responsibilities and Achievements of the Corporate Governance and Sustainability Working Group

1. **Establishing Business Ethics and Governance Guidelines.**the working group formulates policies and operational guidelines related to business ethics and corporate governance, aligning them with good corporate governance practices. these are presented to the Board of Directors and management for adoption as corporate regulations. This ensures standardized, appropriate business practices while reinforcing the company's commitment to sustainable growth under social responsibility and stakeholder engagement.
2. **Supervising, Advising, Evaluating, and Reviewing Governance Policies.** The working group oversees, provides consultation, evaluates, and revises key policies, including:
 - Corporate Governance (CG) policies
 - Business Code of Conduct
 - Environmental, Social, and Governance (ESG) management policies
 - Carbon footprint management policies

The objective is to enhance and elevate the company's corporate governance framework to international standards.
3. **Promoting Stakeholder-Conscious Strategies.**the working group advocates strategies that consider stakeholder impacts, while implementing ESG and CSR action plans to ensure responsible and ethical business practices.
4. **Assessing Board Performance and Enhancing Business Ethics.**Continuous evaluations of board performance are conducted, with ongoing improvements in business ethics guidelines to maintain integrity and corporate responsibility.
5. **Developing Leadership and Strengthening Corporate Culture.**The working group establishes recruitment and development strategies for senior executives, while fostering a corporate culture rooted in good governance and ethical business principles.
6. **Annual CSR Action Plans and Environmental Impact Reduction.**The working group reviews and approves annual CSR action plans, including initiatives to reduce environmental impact, such as carbon footprint management projects aimed at sustainability.
7. **Enhancing Shareholder Communication and Transparency.**A key focus is on transparent and timely communication with shareholders, ensuring accurate, complete, and clear disclosures through multiple channels, including:
 - The company website
 - The 56-1 One Report (Annual Report)
 - Participation in Corporate Governance Report (CGR) evaluations by the Thai Institute of Directors (Thai IOD), achieving a 3-star rating.
8. **Encouraging Shareholder Participation and AGM Compliance.**The working group ensures shareholder engagement by organizing the Annual General Meeting (AGM) according to

recognized standards. The 2024 AGM received an AGM Checklist quality assessment rating of 3 coins from the Thai Investors Association (TIA).

The working group has successfully executed its planned initiatives and achieved key objectives. Moving forward, it aims to expand ESG initiatives, refine corporate governance standards in accordance with the Stock Exchange of Thailand (SET) guidelines and international best practices.

The working group remains dedicated to corporate governance excellence and social responsibility, reinforcing trust among shareholders, investors, and stakeholders while driving the company towards stable and sustainable success.

10. Internal Control and Related Transaction

10.1 Internal Control

10.1.1 Adequacy and Appropriateness of Internal Control

The Board of Directors places great importance on a comprehensive internal control system encompassing financial, operational, and corporate governance aspects to enhance efficiency and transparency in business operations. The company has established effective audit and balance mechanisms, including a hierarchical approval structure, defined responsibilities for executives and employees, and formalized written procedures. To ensure compliance with the standards of the Stock Exchange, the company has appointed Audit House Co., Ltd., an independent external auditor, to review and assess its Internal Control and Internal Audit systems.

At the Board of Directors Meeting No. 1/2567 on February 27, 2024, the Audit Committee participated in the meeting to monitor and assess the adequacy of the internal control system in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. This assessment covers five key areas:

- 1) Control Environment – Establishes the foundation for ethics and organizational structure.
- 2) Risk Assessment – Analyzes and manages business risks.
- 3) Control Activities – Implements measures to prevent and mitigate risks.
- 4) Information and Communication – Ensures clear reporting and communication systems.
- 5) Monitoring – Continuously reviews and improves the internal control system

The Board of Directors has determined that the company's internal control system is adequate and appropriate, with sufficient personnel to ensure effective implementation. Additionally, a monitoring system is in place to prevent the misappropriation of assets and to oversee transactions that may involve conflicts of interest.

The company has established comprehensive policies, regulations, and operational guidelines, including clearly defined authorities in all key processes, in written form. Employees adhere strictly to these policies, regulations, and operational guidelines as set by the company, ensuring efficient, transparent, and well-governed business operations in accordance with good corporate governance principles.

According to the audit follow-up report for the fiscal year ended December 31, 2024, the company has no outstanding issues.

10.1.2 Deficiencies in the Internal Control

-N/A-

10.1.3 Differing Opinions of the Audit Committee from Those of the Board of Directors

-N/A-

10.14 The Head of Internal Audit of the Company

The Audit Committee has considered the qualifications of Audit House Limited to be the Internal Auditor for the year 2024 of the Company and has appointed Mr. Thana Wongsangnak as the Head of Internal Audit. After careful consideration, it was determined that he possesses sufficient educational qualifications, experience, and training to adequately perform the duties of the internal auditor of the Company.

Additionally, he demonstrates independence in carrying out his work to audit and assess the adequacy of the internal control system and the Company's compliance with its systems. The internal auditor has collaborated with personnel from all departments of the Company to monitor improvements in the internal control system in line with the recommendations made by the internal auditor. Furthermore, they have prepared reports on the results of assessments and audits of the Company's internal control system, presenting them directly to the Audit Committee at regular meetings. (Details regarding the qualifications of the Head of Internal Audit are provided in Attachment 3: "Details of the Head of Internal Audit").

In accordance with the scope of authority, duties, and responsibilities of the Audit Committee, it has the authority to collaborate with management in evaluating performance, assessing suitability, and making decisions regarding the appointment, removal, transfer, or termination of the Head of the Internal Audit Unit of the company.

10.2 Inter-Company Transaction

10.2.1 Individuals with Potential Conflicts of Interest and Relationship Characteristics

Individuals with Potential Conflicts of Interest with the Company, as of the fiscal year of December 31, 2024

-N/A-

10.2.2 Transactions between the Company and its Subsidiaries Involving Individuals who may have Conflicts of Interest.

For the fiscal year ended December 31, 2024, the company has reviewed transactions recorded in its accounting system and found that no interrelated transactions were identified.

10.2.3 Criteria and Procedures for Approving Intercompany or Related Party Transactions

The Company recognizes its duty to comply with the regulations Intercompany or Related-Party Transactions, as prescribed by the Stock Exchange, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Accordingly, the Company has established the following criteria and procedures for conducting intercompany or related party transactions:

1. For evaluating related-party transactions, the Company will utilize pricing and trade terms criteria like those used for ordinary customers. As for transactions involving financial assistance, they must be necessary and reasonable, with fair terms and conditions, aimed at maximizing benefits to the Company.
2. In cases where no such pricing criteria are available for reference, the Company will compare prices of goods or services with external prices under similar or comparable conditions.
3. The Company may utilize reports from independent assessors appointed by the Company to compare prices for significant related-party transactions, ensuring that the prices are reasonable and serve the best interests of the Company.
4. Directors, executives, or related persons may engage in transactions with the company or its subsidiaries only when such transactions have been approved by the shareholders' meeting, unless they are commercial agreements like those that an ordinary prudent person would engage in under similar circumstances and have been approved by the committee or in accordance with established principles.
5. If the Company has other related-party transactions or transactions subject to the regulations of the Securities and Exchange Commission, the company must strictly comply with such regulations.
6. The Company must disclose information about transactions that may have conflicts of interest, related-party transactions, or related transactions in accordance with securities regulations and standards, in the annual data display, annual report, or other relevant reports, and disclose information about related transactions to the stock exchange in accordance with stock exchange criteria as well as transactions related to the company in accordance with accounting standards.
7. There must be an examination of related transactions as part of the internal audit plan, with the internal audit department reporting to the audit committee, and measures must

be in place to ensure that actual transactions are audited for accuracy and compliance with contracts, policies, or specified conditions.

10.2.4 Policy for Intercompany Transactions in the Future

The Company shall comply with securities and stock market laws, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange, including the disclosure of related-party transactions and acquisitions and disposals of significant assets of the company or its subsidiaries, as well as accounting standards prescribed by the Federation of Accounting Professions. In the event of transactions that may create conflicts of interest in the future, the Board of Directors, with the participation of the Audit Committee, will consider the necessity and reasonableness of such transactions, including pricing and conditions, in accordance with normal business practices and by comparing prices with external parties or market prices. Persons with conflicts of interest shall not participate in the approval of such transactions. If the Audit Committee lacks expertise to evaluate such transactions, the Company will engage independent experts or the company's auditors to provide opinions for consideration by the Board of Directors and/or the Audit Committee or shareholders, as appropriate. The Company will disclose related-party transactions in the financial statements, as audited or examined by the Company's auditors, in the footnotes.

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for overseeing and ensuring the accuracy and reliability of the Company's financial reports, which include the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, and Notes to the Financial Statements for the fiscal year ended December 31, 2024. These financial statements have been audited and received an unqualified opinion from a certified public accountant.

Furthermore, the Board of Directors places great emphasis on good corporate governance, effective internal control systems, and risk management frameworks. To uphold these principles, the Audit Committee, composed of independent directors, has been appointed to review the quality and adequacy of financial reports to ensure they are transparent, accurate, and verifiable. Throughout 2024, the Board has consistently monitored the Company's financial performance and status on a quarterly basis.

The Board of Directors affirms the Company's commitment to conducting business in accordance with good corporate governance principles, strengthening its organizational foundation for sustainable and stable growth. The Company's financial statements for the fiscal year ended December 31, 2024, have been prepared and disclosed accurately and completely, in full compliance with financial reporting standards, applicable laws, and relevant regulations.



PART 3

FINANCIAL STATEMENTS



AUDITOR'S REPORT

To the Shareholders of Market Connections Asia Public Company Limited

Opinion

I have audited the accompanying financial statements of Market Connections Asia Public Company Limited ("the Company"), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Market Connections Asia Public Company Limited as at December 31, 2024, and their 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 Financial Statements section of my report. I am independent of the Company 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 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><i>Recognition of revenue from sale and service and cost of service</i></p> <p>Revenue and cost from rendering service 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, 2024, the book value of revenue and cost from service was of Baht 585.96 million and Baht 482.27 million, respectively.</p> <p>Revenue from sale 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, 2024, the book value of revenue from sales was of Baht 71.58 million</p> <p>I have identified revenue from sale and service and cost of service to be the key audit matters as its high value is significant 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 sale and service and cost from service 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 sale and service 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 sale and service and cost of service 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 Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to 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 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 Chaichuen
Certified Public Accountant
Registration Number 8260

Siam Truth Audit Company Limited
Bangkok,
February 26, 2025

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
Baht

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	5	70,566,126	142,712,519
Trade and other receivables	6	164,541,969	99,528,468
Accrued income	7	34,168,757	34,107,810
Inventories	8	23,236,489	2,871,438
Other current assets	9	6,905,160	2,848,649
Total current assets		299,418,501	282,068,884
Non-current assets			
Restricted bank deposits	11	4,000,000	-
Property, plant and equipment	11	52,327,503	48,798,689
Intangible assets	13	4,153,705	2,881,262
Deferred tax assets	27	1,233,305	1,176,665
Other non-current assets	14	35,406,814	24,956,241
Total non-current assets		97,121,327	77,812,857
Total assets		396,539,828	359,881,741

The accompanying notes are an integral part of these financial statements

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MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
Baht

	Note	2024	2023
Liabilities and equity			
Current liabilities			
Trade and other payables	16	55,736,727	37,521,590
Current portion of lease liabilities	12	55,363	648,794
Advance received		8,302,846	6,179,423
Other current liabilities	17	15,264,347	10,360,330
Total current liabilities		79,359,283	54,710,137
Non-current liabilities			
Lease liabilities	12	-	55,363
Provisions for employee benefits	18	6,322,204	6,071,621
Other non-current liabilities		2,904,375	1,182,828
Total non-current liabilities		9,226,579	7,309,812
Total liabilities		88,585,862	62,019,949
Equity			
Share capital			
Ordinary shares	19	115,000,000	115,000,000
Premium on share capital	22	160,980,000	160,980,000
Retained earnings			
Appropriated			
Legal reserve	21	11,500,000	9,800,000
Unappropriated		20,473,966	12,081,792
Total equity		307,953,966	297,861,792
Total liabilities and equity		396,539,828	359,881,741

The accompanying notes are an integral part of these financial statements

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MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024
Baht

	Note	2024	2023
Revenues from sales and services	23	657,539,431	471,115,302
Cost of sales and services		(542,305,816)	(365,633,348)
Gross profit		115,233,615	105,481,954
Other income	23	719,932	191,821
Selling expenses	25, 26	(39,780,451)	(27,184,394)
Administrative expenses	25, 26	(51,930,250)	(48,006,364)
Profit from operations		24,242,846	30,483,017
Finance income		586,320	172,811
Profit from sale and disposal of assets		1,464	308,957
Expected credit loss	6	-	(163,829)
Finance costs		(113,744)	(1,154,898)
Profit before income tax		24,716,886	29,646,058
Tax expense	27	(4,744,413)	(4,526,315)
Profit for the year		19,972,473	25,119,743
Other comprehensive income			
Items that will never be reclassified subsequently to profit or loss			
Defined benefit plan actuarial gain	18	587,043	639,958
Income tax that will never be reclassified to profit or loss	27	(117,409)	(127,992)
Other comprehensive income - net of tax		469,634	511,966
Total comprehensive income		20,442,107	25,631,709
Earnings per share	28		
Basic earnings per share		0.09	0.14
Weighted average number of ordinary shares (shares)		230,000,000	182,164,384

The accompanying notes are an integral part of these financial statements

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MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023		85,000,000	-	8,500,000	4,867,383	98,367,383
Increase in ordinary shares	19	30,000,000	-	-	-	30,000,000
Premium on share capital	22	-	160,980,000	-	-	160,980,000
Dividend payment	20	-	-	-	(17,117,300)	(17,117,300)
Legal reserve	21	-	-	1,300,000	(1,300,000)	-
Total comprehensive income		-	-	-	25,631,709	25,631,709
Balance as at December 31, 2023		115,000,000	160,980,000	9,800,000	12,081,792	297,861,792
Dividend payment	20	-	-	-	(10,349,933)	(10,349,933)
Legal reserve	21	-	-	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

Baht

The accompanying notes are an integral part of these financial statements

MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
Baht

	2024	2023
Cash flows from operating activities		
Profit for the year	19,972,473	25,119,743
Adjustments to reconcile profit for the year		
to cash generated (paid) from operating activities		
Depreciation and amortization	4,415,613	3,792,525
Expected credit loss	-	163,829
Profit from disposal of assets	(1,464)	(308,957)
Employee benefit	837,626	820,301
Finance income	(586,320)	(172,811)
Finance costs	113,744	1,154,898
Tax expense	4,744,413	4,526,315
Cash flows from operating activities before changes		
in operations assets and liabilities	29,496,085	35,095,843
Operating assets decrease (increase)		
Trade and other receivables	(65,013,500)	(33,365,664)
Accrued income	(60,947)	(18,501,941)
Inventories	(20,365,051)	(2,871,438)
Other current assets	(4,056,510)	(554,864)
Restricted bank deposits	(4,000,000)	-
Other non-current assets	567,419	105,173
Operating liabilities increase (decrease)		
Trade and other payables	18,215,136	11,939,841
Advance received	2,123,423	(1,004,195)
Other current liabilities	4,904,018	2,575,339
Other non-current liabilities	1,721,546	430,075
Cash flows used in operations activities	(36,468,381)	(6,151,831)
Interest received	586,320	172,811
Income tax paid	(15,936,455)	(11,738,985)
Net cash flows used in operating activities	(51,818,516)	(17,718,005)

The accompanying notes are an integral part of these financial statements

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MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
Baht

	2024	2023
Cash flows from investing activities		
Purchase of building and equipments	(7,422,951)	(1,462,574)
Purchase of intangible assets	(1,793,950)	(245,000)
Disposal of equipments	1,495	436,355
Net cash used in investing activities	(9,215,406)	(1,271,219)
Cash flows from financing activities		
Proceeds from long - term loans from financial institutions	-	10,297,000
Repayments of loans from financial institutions	-	(24,590,949)
Repayments of lease liabilities	(666,792)	(666,792)
Finance cost paid	(95,746)	(1,109,094)
Increase in ordinary shares	-	190,980,000
Dividends paid	(10,349,933)	(17,117,300)
Net cash provided by (used in) financing activities	(11,112,471)	157,792,865
Net increase (decrease) in cash and cash equivalents	(72,146,393)	138,803,641
Cash and cash equivalents at the beginning of year	142,712,519	3,908,878
Cash and cash equivalents at the end of year	70,566,126	142,712,519

The accompanying notes are an integral part of these financial statements

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MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 principal activities of the Company involve providing service of event marketing.

The Company’s major shareholders were as follows:

Major shareholders	Country / Nationality	Shareholding	
		December 31,	
		2024	2023
Bhakdee 2019 Holding Company Limited	Thailand	52	52
Mr. Phakdee Laongarm	Thai	17	22

The financial statements have been approved for issue by the Company’s Board of Directors on February 26, 2025.

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 periods.

New financial reporting standards

a) New financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. 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 guidances to users of TFRSs.

The management assessed there are not any significant impact on the Company'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, 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 guidances to users of TFRSs.

The management of the Company believes that the revision of TFRSs does not have any significant impact on the Company'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

The Company accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Company has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company 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. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements 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 goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Company transferred control over the goods 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 Company 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 and merchandising

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 Company 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 on service contracts

When it is probable that total service costs will exceed total service revenue, the Company will recognize the expected loss on service contracts in the profit or loss.

Unbilled revenues and unearned revenues

The Company 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 Company recognizes unbilled revenues and presents separated from accrued income and it will be classified as trade 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 Company 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.

For bundled packages, the Company accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. 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.

Expenses

Cost to fulfil a contract

The Company recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Company can identify that the costs relate directly to a contract or to an anticipated contract that the Company 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.

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

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 Company's statements of financial position when the Company 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 Company classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Company's 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).

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company 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 Company 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 Company, 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 Company 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 Company's recovery procedures, taking into account legal advice where appropriate. However, the Company continues to execute the case, in order to comply with the Company's recovery policy.

The gross carrying amount of a financial asset is written off when the Company 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 Company applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets.

The Company 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 Company'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 Company 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 Company 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 Company 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 Company 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 Company 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 Company derecognizes financial liabilities when, and only when, the Company'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.

Trade and other accounts receivable

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Company 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.

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 Company 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 Company 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 Company's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Company. 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 Company 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 Company 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 Company 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 shareholders' 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 goodwill; 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company 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 Company 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.

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 Company records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Property, plant and equipment

Owned assets

Land is stated at cost less allowance for impairment losses (if any).

Building and equipment are measured 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 Company 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 Company 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 amount 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.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	30
Office equipment	5
Vehicles	5

Depreciation is recognized as an expense in profit and loss.

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 Company.

The residual value of an asset is the estimated amount that 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 Company has the reasonable assurance that the grants will be received and all attached conditions will be complied with. The Company 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.

Other Intangible assets

The Company initially recognizes other intangible assets acquired in other cases are recognized 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 estimated useful lives are as follows:

	<i>Years</i>
Computer software	10

The Company 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 the Company's 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 Company 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 been recognized.

Leases

As a lessee

The Company 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 Company 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 Company 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. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

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.

Whenever the Company incurs an obligation for costs to 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, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Company 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/the Company] at the end of the lease term they are classified 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 Company is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Company 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 Company applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liability is 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 Company'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 Company is reasonably certain to exercise option.

The lease liability 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 liability 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 Company 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.

Other borrowings

Other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Company 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 follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether the Company 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 Company'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 Company 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 Company 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 Company 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 Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company 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 obligation under the defined benefit plan 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) Impairment of non-financial assets

The carrying amounts of the Company's 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.

i) 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 Company recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company 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.

j) Production costs estimation

The Company estimates production 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 costs. Estimates are reviewed regularly and whenever actual costs differ significantly from the figures used in the original estimates.

k) Advance received from customers

Sales contract made with customers stipulates that the Company is entitled to receive payments from customers when the contract has commenced. The Company determines that there are no significant financing components arising from the payments received from customers because they are not the Company's funding but the customers' guarantee for partial or entire contractual performance.

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 Company 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 Company measured fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 Company 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.

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

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by the Company whether directly or indirectly, or which are under common control with the Company.

They also include a person which directly or indirectly own a voting interest in the Company 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 operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Management compensation		
Short-term benefits	17,360,000	17,160,000
Post-employment benefits	311,645	566,641
Total	17,671,645	17,726,641
Directors' remuneration	324,000	399,000

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.

Co-guarantee for liabilities

Related parties had co-guaranteed for liabilities consisted of:

The director had co-guaranteed for credit facilities from financial institutions and lease liabilities of the Company without compensation (see notes 12 and 15).

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Cash	13,376	11,761
Cash at banks	70,552,750	142,700,758
Total	70,566,126	142,712,519
		%
Interest rate	0.40	0.55 - 0.60

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2024 and 2023 consisted of:

Current assets

	<i>Baht</i>	
	2024	2023
Trade receivables	164,456,116	99,490,933
Other receivables	249,682	201,364
Less Allowance for expected credit loss	(163,829)	(163,829)
Other receivables - net	85,853	37,535
Trade and other receivables - net	164,541,969	99,528,468

Movement of allowance for expected credit loss for the year ended December 31, 2023 was as follows:

	<i>Baht</i>
Beginning balance	-
Add Expected credit loss	163,829
Ending balance	163,829

As at December 31, 2024 and 2023, the Company had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>	
	2024	2023
Trade receivables		
Current	132,312,986	85,755,736
Overdue		
Not over 3 months	31,074,955	13,727,827
Over 3 months up to 6 months	1,054,504	7,370
Over 6 months up to 12 months	13,671	-
Total	164,456,116	99,490,933

7. ACCRUED INCOME

Accrued income as at December 31, 2024 and 2023 consisted of:

Current assets

	<i>Baht</i>	
	2024	2023
Accrued income	34,168,757	34,107,810

As at December 31, 2024 and 2023, the Company had outstanding balances of accrued income aged by the date of accrued income recognition as follows:

	<i>Baht</i>	
	2024	2023
Not over 3 months	34,168,757	34,051,846
Over 3 months up to 6 months	-	55,964
Total	34,168,757	34,107,810

8. INVENTORIES

Inventories as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Finished goods	23,236,489	2,871,438

For the years ended December 31, 2024 and 2023, cost of inventories was included in cost of sale as follows:

	<i>Baht</i>	
	2024	2023
Cost of sale	60,038,173	12,736,768
Change in finished goods	20,365,051	2,871,438

9. OTHER CURRENT ASSETS

Other current assets as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Intermediate value added tax	588,576	747,573
Prepaid expenses	5,391,917	1,595,818
Security deposit and deposit	924,667	505,258
Total	6,905,160	2,848,649

10. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2024 and 2023 consisted of:

<i>Baht</i>			
Account	Amount	Note	Collaterals
Fixed deposit	4,000,000	15	Credit for letter of guarantee for purchase of goods

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>				
	Land	Building	Office equipment	Vehicles	Total
Cost					
At January 1, 2023	10,005,000	48,349,056	9,814,538	4,189,346	72,357,940
Purchase/ transfer-in	-	187,000	1,275,574	-	1,462,574
Disposal/ transfer-out	-	-	(158,987)	(400,000)	(558,987)
At December 31, 2023	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	<u>10,005,000</u>	<u>52,856,348</u>	<u>13,784,807</u>	<u>3,789,346</u>	<u>80,435,501</u>
Accumulated depreciation					
At January 1, 2023	-	13,016,599	6,666,739	1,900,715	21,584,053
Depreciation	-	1,618,103	1,128,484	563,787	3,310,374
Disposal/ transfer-out	-	-	(158,933)	(272,656)	(431,589)
At December 31, 2023	-	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	<u>-</u>	<u>16,401,144</u>	<u>8,957,139</u>	<u>2,749,715</u>	<u>28,107,998</u>
Net book value					
Owned assets	10,005,000	33,901,354	3,294,835	-	47,201,189
Right-of-use assets	-	-	-	1,597,500	1,597,500
At December 31, 2023	<u>10,005,000</u>	<u>33,901,354</u>	<u>3,294,835</u>	<u>1,597,500</u>	<u>48,798,689</u>
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	<u>10,005,000</u>	<u>36,455,204</u>	<u>4,827,668</u>	<u>1,039,631</u>	<u>52,327,503</u>

	<i>Baht</i>	
	2024	2023
As at December 31		
The gross carrying amount of fully depreciated that is still in use	<u>6,664,073</u>	<u>5,827,297</u>

For the year ended December 31

Depreciation were recognized as

Cost of sales and services	67,948	165,535
Administrative expense	3,826,189	3,144,839

The Company entered into the lease agreement for vehicles with other parties. The Company recognized the right-of-use assets as part of vehicles.

Movements of the right-of-use assets recognized as equipment for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>
	Vehicles
Net book value	
At January 1, 2023	2,155,369
Less Amortization	<u>(557,869)</u>
At December 31, 2023	1,597,500
Less Amortization	<u>(557,869)</u>
At December 31, 2024	<u>1,039,631</u>

As at December 31, 2024 and 2023, the Company mortgaged land and building as collateral for loan from financial institutions (see note 15) which its net book value was summarized as follows:

	<i>Baht</i>	
	2024	2023
Land	1,500,000	1,500,000
Building	<u>2,251,231</u>	<u>2,419,401</u>
Total	<u>3,751,231</u>	<u>3,919,401</u>

12. LEASES

Lease liabilities

As at December 31, 2024 and 2023 lease liabilities consisted of:

	<i>Baht</i>	
	2024	2023
Amounts of lease payment	55,566	722,358
Less Deferred interest	(203)	(18,201)
Lease liabilities	55,363	704,157
Less Current portion	-	(648,794)
Long-term lease liabilities	55,363	55,363

The Company entered into the 5 years lease agreement for vehicles for their operations.

Movements of lease liabilities for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>	
	2024	2023
Beginning balance	704,157	1,325,145
Amortized interest	17,998	45,804
Lease payment	(666,792)	(666,792)
Ending balance	55,363	704,157

As at December 31, 2024 and 2023, lease liabilities presented by term of repayment period were summarized as follows:

	<i>Baht</i>			<i>Baht</i>		
	2024			2023		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Due of payment						
Within 1 year	55,363	203	55,566	648,794	17,998	666,792
More than 1 year but not over 5 years	-	-	-	55,363	203	55,566
Total	55,363	203	55,566	704,157	18,201	722,358

The Company entered into the lease agreement which were monthly repayable of Baht 0.06 million. The current portion were shown under the current liabilities.

The related person had fully guaranteed for the liabilities under the lease agreement (see note 4).

	<i>Baht</i>	
	2024	2023
For the years ended December 31		
Recognized in profit or loss		
Interest expense relating to lease liabilities	17,998	45,804
Expense relating to short-term leases	2,409,459	1,015,392

As at December 31, 2024 and 2023, the Company had the minimum lease payment under short-term lease as follows:

	<i>Baht</i>	
Due of payment	2024	2023
Within 1 year	2,409,459	1,015,392
More than 1 year but not over 5 years	113,206	56,924

13. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2024 and 2023 were as follows:

	<i>Baht</i>
	<u>Computer software</u>
At cost	
At January 1, 2023	4,303,000
Purchase/ transfer-in	245,000
Disposal/ transfer-out	-
At December 31, 2023	4,548,000
Purchase/ transfer-in	1,793,950
Disposal/ transfer-out	-
At December 31, 2024	<u>6,341,950</u>
Accumulated amortization	
At January 1, 2023	1,184,587
Amortization	482,151
Disposal/ transfer-out	-
At December 31, 2023	1,666,738
Amortization	521,507
Disposal/ transfer-out	-
At December 31, 2024	<u>2,188,245</u>
Net book value	
At December 31, 2023	<u>2,881,262</u>
At December 31, 2024	<u>4,153,705</u>

14. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Prepaid expenses	226,238	363,757
Prepaid income tax	35,112,576	24,094,584
Deposit and securities deposit	68,000	497,900
Total	35,406,814	24,956,241

15. BANK OVERDRAFT

Credit facilities granted from the financial institutions

	<i>Baht</i>		%	
	Credit limit		Referred	
Type of credit	2024	2023	interest rate	Due of payment
Bank overdrafts	5,000,000	5,000,000	MRR	At call
Letter of guarantee	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.

Restricted bank deposits (see note 10).

The Company's director fully guaranteed for the credit facilities (see note 4).

16. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Trade payables	52,144,538	34,509,643
Other payables		
Accrued expense	3,352,786	2,582,849
Others	239,403	429,098
Total	3,592,189	3,011,947
Grand total	55,736,727	37,521,590

17. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Withholding tax payable	1,127,526	1,223,715
Value added tax payable	12,955,753	8,276,865
Others	1,181,068	859,750
Total	15,264,347	10,360,330

18. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2024 and 2023 consisted of:

	<i>Baht</i>	
	2024	2023
Post employment benefits		
Present value of obligations	6,322,204	6,071,621
Provisions for employee benefit	6,322,204	6,071,621
Less Current portion	-	-
Provisions for long-term	6,322,204	6,071,621

Movements of the present value of provisions for employee benefit for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>	
	2024	2023
Post-employment benefit plan		
Present value of provision for employee benefit		
At January 1	6,071,621	5,891,278
Included in profit or loss:		
Current service cost	633,131	664,279
Interest cost	204,495	156,022
Included in other comprehensive (income) loss:		
Actuarial (gain) loss incurred from		
- Demographic assumptions	(346,915)	(846,789)
- Financial assumptions	407,561	(476,425)
- Experience adjustments	(647,689)	683,256
At December 31	6,322,204	6,071,621

Principal actuarial assumptions as at December 31, 2024 and 2023 were as follows:

	2024	2023	%
Discount rate	2.40	3.05	
Salary increase rate	2.00	2.00	
Turnover rate	0 - 42	0 - 43	
Disability rate	10 percent of mortality rate	10 percent of mortality rate	

Discount rate were the market yields on government's bond for legal severance payments plan and pension.

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, 2024 and 2023 are summarized below:

Baht

	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(566,587)	645,384	(513,887)	582,475
Salary increase rate (1% movement)	627,946	(562,157)	570,490	(512,827)
Turnover rate (1% movement)	(161,785)	169,412	(140,125)	148,474

The Company presented expenses in the statement of comprehensive income for the years ended December 31, 2024 and 2023 as follows:

Baht

	2024	2023
Cost of service	14,170	11,775
Selling expenses	114,049	112,370
Administrative expenses	102,899	95,691
Management remuneration	402,013	444,443
Finance cost	204,495	156,022
Total	837,626	820,301

19. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2024 and 2023 were summarized as follows:

Baht

		2024			2023	
	Par value	Number	Amount	Par value	Number	Amount
Share capital (Par value)						
Ordinary shares						
At January 1	0.50	230,000,000	115,000,000	100	850,000	85,000,000
Change in par value		-	-		169,150,000	-
Increase of new shares		-	-	0.50	60,000,000	30,000,000
At December 31	0.50	230,000,000	115,000,000	0.50	230,000,000	115,000,000

Baht

	2024			2023		
	Par value	Number	Amount	Par value	Number	Amount
Issued and paid-up shares (Paid-up value)						
Ordinary shares						
At January 1	0.50	230,000,000	115,000,000	100	850,000	85,000,000
Change in par value		-	-		169,150,000	-
Increase of new shares		-	-	0.50	60,000,000	30,000,000
At December 31	0.50	230,000,000	115,000,000	0.50	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.

Registered share

19.1 The Ordinary General Meeting of Shareholders held on March 15, 2023 passed the special resolution to approve as follows:

- Convert the company limited to a public company and change its name to Market Connection Asia Public Company Limited.
- Change the par value of share capital from Baht 100 each to Baht 0.50 each.
- Register the ordinary shares as listed securities on the Market for Alternative Investment (mai).

The Company has registered to convert to a public company and change its par value with the Department of Business Development, the Ministry of Commerce on March 22, 2023.

19.2 The Extra Ordinary Meeting of Shareholders held on April 17, 2023, passed the special resolution to approve increase the Company's authorized share capital from Baht 85 million to Baht 115 million by issuing the Company's new ordinary shares of 60 million shares with the par value of Baht 0.50 each for the Initial Public Offering (IPO).

The Company had already registered the increase of its registered share capital with the Department of Business Development, Ministry of Commerce on April 18, 2023.

19.3 On April 27, 2023, the Company submitted a registration statement and draft prospectus for the IPO to the Office of the Securities and Exchange Commission. Under this IPO plan, the Company expects to issue and offer up to 60 million of ordinary shares at a par value of 0.50 Baht per share. This newly issued ordinary shares will account for no more than 26.09% of the Company's paid-up capital.

On September 20, 2023 the Company has been already notified the approval IPO application from the Office of the Securities and Exchange Commission.

19.4 During October 16-18, 2023, the Company submitted 60 million ordinary shares divided into 56.30 million shares for the Initial Public Offering and 3.70 million shares for directors, executive, or employee of the Company with the offering price of Baht 3.30 per share.

The Company received the offering share subscription totaling of Baht 198 million which is the share issuing of Baht 30 million and premium on share capital of Baht 168 million and recorded the share issuing cost by deducting from share premium account of Baht 7.02 million.

The Company had already registered the mentioned increase in share capital from Baht 85 million to Baht 115 million with the Department of Business Development, Ministry of Commerce on October 19, 2023.

20. DIVIDEND

						<i>Baht</i>
Dividend	Approval	Approval date	Dividend payment date	Dividend per share	Dividend paid	
Year 2024	The Ordinary General Meeting of Shareholders	Apr. 24, 2024	May. 20, 2024	0.045	10,349,933	
Year 2023	The Ordinary General Meeting of Shareholders	Mar. 15, 2023	Mar. 15, 2023	2.43	2,065,500	
	The Board of director's meeting	Aug. 25, 2023	Sep. 24, 2023	0.08854	15,051,800	
Total						<u>17,117,300</u>

21. 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>	
		2024	2023
For the year ended December 31			
Appropriated to legal reserves.			
Profit for the year		<u>1,700,000</u>	<u>1,300,000</u>

22. 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 share issued to reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

23. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the year ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>	
	2024	2023
Type of goods and service		
Marketing and digital activities	153,405,241	164,866,640
Packing and logistics	11,754,236	17,067,010
Product consultants	163,188,495	120,111,590
Merchandising	257,615,989	154,785,484
Distributor	71,575,470	14,284,578
Total	657,539,431	471,115,302
Other income	719,932	191,821
Grand total	658,259,363	471,307,123
Timing of revenue recognition		
At a point in time	84,049,637	31,543,409
Over time	574,209,726	439,763,714
Total	658,259,363	471,307,123

24. 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 Company identified their business segment as follows:

- 1) Marketing and digital activities
- 2) Packing and logistics
- 3) Product consultants
- 4) Merchandising
- 5) Distributor

Operating segment information for the years ended December 31, 2024 and 2023 were summarized as follows:

	Baht											
	Marketing and digital activities		Packing and logistics		Product consultants		Merchandising		Distributor		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Timing revenue recognition												
At a point in time	-	-	11,754,235	17,067,010	-	-	-	-	71,575,470	14,284,578	83,329,705	31,351,588
Over time	153,405,241	164,866,640	-	-	163,188,496	120,111,590	257,615,989	154,785,484	-	-	574,209,726	439,763,714
Total	153,405,241	164,866,640	11,754,235	17,067,010	163,188,496	120,111,590	257,615,989	154,785,484	71,575,470	14,284,578	657,539,431	471,115,302
Profit from operations											24,242,846	30,483,017

Geographic information

The Company 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 and 2023.

The Company has revenue from major customers in each segment as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2024	2023	2024	2023
	1	1		
Product consultants			1,950,044	36,945,866
Merchandising			79,223,872	19,094,988
Packing and logistics			756,000	-
Marketing and digital activities			189,662	-

Major customers

The Company has revenue in primary geographical as follows:

	<i>Baht</i>	
	2024	2023
Thailand	655,337,341	460,737,009
Republic of Singapore	2,202,090	10,378,293
Total	657,539,431	471,115,302

25. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>	
	2024	2023
Salaries and wages	260,681,269	132,406,523
Defined benefit plans	837,626	820,301
Provident fund	752,989	642,420
Total	262,271,884	133,869,244

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.

	<i>Baht</i>	
	2024	2023
For the year ended December 31		
Contributions paid to the provident fund	752,989	642,420

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023 were summarized as follows:

	<i>Baht</i>	
	2024	2023
Cost of sales and services		
Employee benefit	201,729,485	83,969,322
Cost of production	30,878,789	36,141,089
Wages	164,186,936	147,026,739
Travel and vehicle expenses	25,172,741	17,972,019
Rental related to lease agreement	1,274,668	861,351
Utility expenses	1,231,489	1,442,624
Selling expenses		
Employee benefit	28,214,305	22,155,232
Travel and vehicle expenses	3,523,912	1,521,557
Administrative expenses		
Employee benefit	32,238,094	27,744,690
Depreciation and amortization	4,285,396	3,624,991
Consulting and professional expenses	2,034,306	1,778,985
Utility expenses	2,245,830	1,600,342

27. INCOME TAX

Income tax of the Company for the years ended December 31, 2024 and 2023 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, 2024 and 2023 were as follows:

	<i>Baht</i>	
	2024	2023
Current tax expense		
Current year	(4,918,462)	(4,696,899)
Deferred tax		
Movements in temporary differences	174,049	170,584
Tax expense	(4,744,413)	(4,526,315)

		Baht		
		2023		
	Note	Before tax	Tax expense	Net of tax
Tax expense				
Recognized in other comprehensive income				
Defined benefit plan actuarial gain	18	587,043	(117,409)	469,634
		639,958	(127,992)	511,966

Reconciliation of effective tax rate

		2024		2023
		%	%	
	<i>Tax rate</i>	<i>Baht</i>	<i>Tax rate</i>	<i>Baht</i>
Profit before income tax expense		24,716,886		29,646,058
Income tax using the Thai corporation tax rate	20	(4,943,377)	20	(5,929,212)
Expenses not deductible for tax purposes		(193,280)		1,060,574
Addition expenses deductible for tax purposes		218,195		171,739
Income tax for the year	20	(4,918,462)	16	(4,696,899)
Movements in temporary differences		174,049		170,584
Tax expense	19	<u>(4,744,413)</u>	15	<u>(4,526,315)</u>

Deferred tax

Deferred tax assets as at December 31, 2024 and 2023 consisted of:

		<i>Baht</i>
	2024	2023
Deferred tax assets	1,264,440	1,214,324
Deferred tax liabilities	<u>(31,135)</u>	<u>(37,659)</u>
Deferred tax assets - net	<u>1,233,305</u>	<u>1,176,665</u>

Movements of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

		<i>Bahit</i>			
	Note	As at	Other	As at	As at
		January 1, 2023	comprehensive loss	December 31, 2023	December 31, 2024
Deferred tax assets					
Provisions of employee benefit	18	1,178,255	164,061	1,214,324	1,264,440
Deferred tax liabilities					
Government grants	13	(44,182)	6,523	(37,659)	(31,135)

28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the years ended December 31, 2024 and 2023 is calculated by dividing profit for the years attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the years.

During the year 2023, the Company change the par value of shares (see note 20). The Company adjusted the number of ordinary share held by the ordinary shareholders existing before change the par value of shares at the changed proportion of the ordinary shares held by the ordinary shareholders, as through the change the par value of shares had been issued at the beginning of the earliest reporting period.

For the years ended December 31, 2024 and 2023 as follows:

	<i>Baht</i>	
	2024	2023
Profit for the year	19,972,473	25,119,743
Weighted average number of ordinary shares (Shares)		
Ordinary shares at the beginning of year	230,000,000	850,000
Change in par value	-	169,150,000
Increase in ordinary shares	-	12,164,384
Weighted average number of ordinary shares	<u>230,000,000</u>	<u>182,164,384</u>
Basic earnings per share	<u>0.09</u>	<u>0.14</u>

29. COMMITMENTS

As at December 31, 2024 and 2023, the Company has commitments as follows:

		<i>Baht</i>	
	Note	2024	2023
a) Letters of guarantee issued by the banks			
Purchase of goods	10	4,000,000	-
b) Commitments regarding to the agreements			
Remaining amount			
Consulting agreement		1,577,910	1,155,600
Services agreement		3,225,105	3,146,870
Expenses related to lease agreement		2,522,665	1,072,316

Contingent liabilities

Litigations

On August 2, 2024, the Company filed a law suit against a promotional event organizer 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 6-7, 2025.

The management assessed and considered the case that the Company will not have a significant financial impact on, so the Company dose not recorded any provision.

30. 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 Company 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 Company are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Company uses derivatives, as and when it considers appropriate, to manage such risks. In addition, The Company has a policy to enter into contracts with creditworthy counterparties. Therefore, The Company 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 Company.

The exposure to interest rate risk of the Company relates primarily to their cash at banks, restricted bank deposit, loan from financial institutions 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 Company do not use derivatives to manage their interest rate risk.

Baht

	As at December 31, 2024		As at December 31, 2023	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
Financial assets				
Cash at bank	70,552,750	-	142,700,758	-
Restricted bank deposit	4,000,000	-	-	-
Financial liabilities				
Lease liabilities	-	55,363	-	704,157

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 Company.

Cash and cash equivalents

The Company's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers having low credit risk.

Trade receivables

The Company is exposed to credit risk primarily with respect to trade and other receivables and accrued income. However, the Company controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Company 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 Company determines the impairment of trade receivables, other receivables and loan receivables basing on an expected credit loss model which the Company 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 Company 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, 2024 and 2023, counting from the statements of financial position date were as follows:

Baht

	As at December 31, 2024					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Trade and other receivables	-	164,541,969	-	-	-	164,541,969
Financial liabilities						
Trade and other payables	-	55,736,727	-	-	-	55,736,727
Lease liabilities	-	55,363	-	-	-	55,363

Baht

	As at December 31, 2023					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Trade and other receivables	-	99,528,468	-	-	-	99,528,468
Financial liabilities						
Trade and other payables	-	37,521,590	-	-	-	37,521,590
Lease liabilities	-	648,794	55,363	-	-	704,157

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

31. RECLASSIFICATION

The Company has reclassified certain accounts in the statement of financial position as at December 31, 2023 to conform to the presentation of the financial statements of current year as follows:

Baht

	Before	Reclassification	After
Trade and other receivables	133,636,278	(34,107,810)	99,528,468
Accrued income	-	34,107,810	34,107,810
Advance received	-	6,179,423	6,179,423
Other current liabilities	16,539,753	(6,179,423)	10,360,330

32. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' Meeting held on February 26, 2025 passed a resolution to approve propose the shareholders' Meeting for

- Dividend payment at the rate of Baht 0.045 per share, totaling of Baht 10.35 million.
- Allocate legal reserve totaling of Baht 1.70 million.



PART 4

ATTACHMENTS



Attachment 1

Details of Directors, Executives, Controllers, Chief Financial Officer, Accounting Controller, and Company Secretary

Details of Directors, Executives, Controllers, Chief Financial Officer, Accounting Controller, and Company Secretary as of December 31,2024

1.1 Details of Directors, Executives, and Company Secretary

1.1.1 Details of Directors, Executives, Chief Financial Officer, and Accounting Controller

NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
1	Miss Kanokporn Saiyasitthipanich <ul style="list-style-type: none"> Chairman of the Board of Directors, first appointed on 14 May 2021 Independent Director, first appointed on 14 May 2021 Audit Committee, first appointed on 14 May 2021 Chairman of the Corporate Governance and Social Responsibility Working Group, first appointed on 12 November 2021 	52	Educational Qualifications <ul style="list-style-type: none"> Doctorate Degree in Economics National Institute of Development Administration (NIDA) Master's Degree in Economics, Chiang Mai University Bachelor's Degree in Agricultural Economics Chiang Mai University Training History <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD), Director Accreditation Program (DAP), Class DAP 188/2021 Certificate from the Thai Institute of Directors Association (IOD) The Board's Roles in Climate Governance (BCG) Program, Class 1/202 	-	-	2022 - Present	Chairman of the Board of Directors / Independent Director / Audit Committee / Chairman of the Corporate Governance and Social Responsibility Working Group	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution
						2022 -Present	Lecturer, Faculty of Business Administration	Payap University / Educational Institution
						2021 - 2022	Lecturer in the Faculty of Accountancy and Digital Business	
						2020 - 2021	Assistant Vice President for Academic Affairs and Research	
						1999 - 2020	Lecturer in the Faculty of Accounting, Economics and Finance	
2	Mrs. Narunat Sarapaiwanich <ul style="list-style-type: none"> Company Director, first appointed on 14 May 2021 Independent Director, 	52	<ul style="list-style-type: none"> Educational Qualifications Doctorate Degree in Accounting, University of New England, Australia 		-	2021 – Present	Company Director/ Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	Market Connections Asia Public Company Limited / Expert in planning marketing strategies



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
	<ul style="list-style-type: none"> first appointed on 14 May 2021 Chairman of the Audit Committee, first appointed on 14 May 2021 Member of the Nomination and Remuneration Committee, first appointed on 25 May 2021 		<ul style="list-style-type: none"> Master of Business Administration, Chiang Mai University Bachelor's Degree in Accounting, Chiang Mai University <p>Training History</p> <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) course, DAP 188/2021 Certificate from the Thai Institute of Directors Association (IOD) Advanced Audit Committee Program, Class 51/2024 			2021 – Present	Chairman of the Subcommittee Chiang Mai Branch	Federation of Accounting Professions Under Royal Patronage / Professional Institute
						2021 - Present	Treasurer and Executive Committee	Savings Cooperative Chiang Mai University / Savings Cooperative
						1997 - present	Lecturer in the Department of Accounting Faculty of Business Administration	Chiang Mai University / Educational Institution
						2016 - 2020	Head of the Department of Accounting Faculty of Business Administration	
						2008 - 2020	Vice Chairman of the Subcommittee Chiang Mai Branch	Federation of Accounting Professions Under Royal Patronage / Professional Institute
3	Mrs. Sakonrat Butranon <ul style="list-style-type: none"> Company Director, first appointed on 14 May 2021 Independent Director, first appointed on 14 May 2021 Audit Committee, first appointed on 14 May 2021 Chairman of the Nomination and Remuneration Committee, first appointed on 25 May 2021 Corporate Governance and Social Responsibility Working Group, first appointed on 12 November 2021 	46	<p>Educational Qualifications</p> <ul style="list-style-type: none"> Master's Degree in International Relations (MIR), Bond University, Gold Coast, Australia Bachelor's Degree in Business Administration (Major in Advertising), Assumption University <p>Training history</p> <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) course, DAP 186/2021 	<ul style="list-style-type: none"> Direct Shareholding 0.00% (2,000 shares) 	-	2021 - present	Company Director / Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Social Responsibility Working Group	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution
						2019 - 2020	General Manager	Doctor Ying Clinic Company Limited / Beauty and wellness Clinic
						2013 - 2019	Marketing Manager	Wellness Management Company Limited / Medical and Integrative Medicine (combined medicine)
4	Mr. Phakdee Laongarm <ul style="list-style-type: none"> Company Director and authorized Director as 	47	<p>Educational Qualifications</p> <ul style="list-style-type: none"> Master of Arts (Inter) Economics 	<ul style="list-style-type: none"> Direct Shareholding: 17.17% 	<ul style="list-style-type: none"> Younger brother of Miss Jongrak Thanisaro 	2021 - Present	Executive Committee / Risk Management Working Group	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
	signatory, first appointed on December 26, 2011 <ul style="list-style-type: none"> Chief Executive Officer, first appointed on January 1, 2012 Chairman of the Executive Board, first appointed on 25 May 2021 Risk Management Working Group, first appointed on 25 May 2021 		<ul style="list-style-type: none"> Chulalongkorn University Bachelor of Arts, Economics, Thammasat University Training History <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) course, DAP 186/2021 	<ul style="list-style-type: none"> Indirect Shareholding through Phakdee 2019 Holding Co., Ltd.* 51.74% *Mr. Phakdee holds a 99.99% stake in Phakdee 2019 Holding Co., Ltd., which in turn holds a 51.74% stake in Market Connections Asia Public Company Limited. Total Shareholding (Direct and Indirect) 68.91%	<ul style="list-style-type: none"> Brother of Mr. Tharatip Laongarm 	2012 - Present Chief Executive Officer	2011 - Present Company Director and authorized Director as signatory	marketing promotion activities execution
5	Miss Jongrak Thanisaro <ul style="list-style-type: none"> Company Director and authorized Director as signatory, first appointed on 14 May 2021 Executive Committee, first appointed on 25 May 2021 Member of the Nomination and Remuneration Committee, first appointed on 25 May 2021 Director of Office Management, first appointed on January 1, 2021 Corporate Governance and Social Responsibility Working Group, first appointed on 12 November 2021 Company Secretary, first appointed on 25 May 2021 	48	Educational Qualifications <ul style="list-style-type: none"> Bachelor's Degree in Accounting Dhurakij Pundit University Training History <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) Course, DAP 186/2021 Certificate from Thai Institute of Directors Association (IOD) Company Secretary Program (CSP) Course CSP 136/2023 	<ul style="list-style-type: none"> Direct Shareholding: 0.00% (1,000 shares) Indirect Shareholding through Phakdee 2019 Holding Co., Ltd.* 0.00% *Ms. Jongrak holds a 0.00% stake (1 share) in Phakdee 2019 Holding Co., Ltd., which in turn holds a 51.74% stake in Market Connections Asia Public Company Limited. Total Shareholding (Direct and Indirect) 0.00%	<ul style="list-style-type: none"> Older sister of Mr. Phakdee Laongarm Older sister of Mr. Tharatip Laongarm 	2021 - Present Company Director / Executive Director / Nomination and Remuneration Committee / Director of Office Management / Corporate Governance and Social Responsibility Working Group / Company Secretary	2012 - 2020 Financial Manager	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
6	Mr. Tharatip Laongam <ul style="list-style-type: none"> Company Director, first appointed on 14 May 2021 Executive Committee, first appointed on 25 May 2021 Chairman of the Risk Management Working Group, first appointed on 25 May 2021 Director of Business Development, first appointed on January 1, 2021 	46	Educational Qualifications <ul style="list-style-type: none"> Bachelor's Degree in Advertising Bangkok University Training History <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) course, DAP 186/2021 	<ul style="list-style-type: none"> Direct Shareholding: 0.26% (601,000 shares) Indirect Shareholding through Phakdee 2019 Holding Co., Ltd.* 0.00% <p>*Mr. Tharatip holds a 0.00% stake (1 share) in Phakdee 2019 Holding Co., Ltd., which in turn holds a 51.74% stake in Market Connections Asia Public Company Limited.</p> <p>Total Shareholding (Direct and Indirect) 0.26%</p>	<ul style="list-style-type: none"> Younger brother of Mr. Phakdee Laongarm Younger brother of Miss Jongrak Thanisaro 	2021 - Present	Company Director / Executive Director / Chairman of the Risk Management Working Group / Director of Business Development	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution
						2020 - 2020	Business Development Director	
						2014 - 2019	Account Director	
7	Mrs. Prakongsin Suthikarn <ul style="list-style-type: none"> Director of Purchasing/ Procurement, first appointed on January 1, 2021 Company Director, first appointed on 14 May 2021 Executive Committee, first appointed on 25 May 2021 	57	Educational Qualifications <ul style="list-style-type: none"> Bachelor's Degree in Business Administration Udon Thani Teachers College Training History <ul style="list-style-type: none"> Certificate from Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) course, DAP 186/2021 	<ul style="list-style-type: none"> Direct Shareholding: 0.26% (300,000 shares) 	-	2023 - Present	Deputy Chief Executive Officer	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution.
						2021 - Present	Board Director / Management Committee / Procurement Director / Hiring Manager	
						2012 - 2020	Manager, Financial Accounting Department	



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
8	Miss Supaporn Maitri <ul style="list-style-type: none">The Director of Accounting and Finance Department was appointed for the first time on December 1, 2023.The Executive Committee was appointed pursuant to the resolution of the Board of Directors' Meeting No. 1/2024 on February 27, 2024.The Risk Management Working Group was appointed pursuant to the resolution of the Board of Directors' Meeting No. 1/2024 on February 27, 2024.	40	Educational Qualifications <ul style="list-style-type: none">Bachelor's Degree in Accountancy, Sripatum UniversityMaster's Degree in Business Administration, Ramkhamhaeng University Training History <ul style="list-style-type: none">Accounting standards TEFS15, TFRS16, and TFRS9 enforced in 2020.Precautions for financial statement submission in 2023 and readiness for 2024.Financial statement analysis.CFO's Orientation Course on accounting and financial readiness based on the criteria of the Securities and Exchange Commission (SEC).The mai CFO 2024 Growth & AI ChapterOrganized by the Association of Listed Companies on the Market for Alternative Investment (maiA)	-	-	2023 - present	Director, Accounting and Finance Department	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution.
						2012 - 2023	Manager, Accounts Receivable Department	
						2010 - 2022	Assistant Manager, Accounting and Finance Department	
						2012 - 2020	Accountant	
9	Marie Jane Acupio Bio ¹	55	Educational Qualifications	-	-	2021 - present	Chief Account Planning & Graphics Officer	Market Connections Asia Public Company Limited / Expert in planning



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
	<ul style="list-style-type: none">Chief Account Planning & Graphics Officer, first appointed on 1 January 2021		Bachelor of Arts in Mass Communications (Communication Research), University of the Philippines, Diliman			2012 – 2020	Account Planning Director	marketing strategies and integrated marketing promotion activities execution
10	<p>Miss Pornthip Wonglaksaphan</p> <ul style="list-style-type: none">Director of Operations, first appointed on January 1, 2021Executive Committee, first appointed on 25 May 2021Risk Management Working Group, first appointed on 25 May 2021Corporate Governance and Social Responsibility Working Group, first appointment was on November 12, 2021The Board Director was appointed pursuant to the resolution of the Board of Directors' Meeting No. 1/2024 on February 27, 2024.	47	Educational Qualifications <ul style="list-style-type: none">Bachelor's Degree in Business Administration, General Management, Ramkhamhaeng University		-	2021 - present	Executive Committee / Director of Operations / Risk Management Working Group / Corporate Governance and Social Responsibility Working Group	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution
						2019 – 2020	BD Director	
						2018 – 2019	Account Director	
11	<p>Mrs. Orwika Chuaydee</p> <ul style="list-style-type: none">Accounting Manager, first appointed on March 12, 2019Supervises the team of Accountants directlyA qualified accountant according to the criteria specified in the Department of Business Development.	52	Educational Qualifications <ul style="list-style-type: none">Bachelor's Degree in Accounting, Ramkhamhaeng UniversityMaster's Degree in Accounting, Ramkhamhaeng University Accounting Course Training <ul style="list-style-type: none">Case course from the Auditor's Audit of Accounts, Errors in Accounting that Accountants Must not Miss, organized by	-	-	2019 - Present	Accounting Manager	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution
						2017 – 2019	Accounting Manager	Treasure Products Marketing Company Limited / Retail Sales – Souvenir Products



NO.	Name - Position	Age (Year)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 Years		
						Period	Position	Name of Agency / Company / Business Type
			Dharmniti Training and Seminar Company Limited, for 6 hours on October 20, 2022. • Course: Precautions for Submitting Financial Statements for the year 2022 and Preparation for Submitting Financial Statements for the year 2023, organized by Dharmniti Training and Seminar Company Limited, 6 hours on November 22, 2022.					

Note : Marie Jane Acupio Bio meets the criteria for early retirement and has expressed her intention to retire early, effective August 31, 2024.

Details of the Company Secretary and the Responsibilities of the Company Secretary

NO.	Name - Surname / Position	Age (Years)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 years		
						Period	Position	Name of Agency / Company / Business Type
1	Miss Jongrak Thanisaro • Company Director, first appointed on 14 May 2021 • Executive Committee, first appointed on 25 May 2021 • Member of the Nomination and Remuneration Committee, first appointed on 25 May 2021 • Director of Office Management, first appointed on January 1, 2021 • Corporate Governance and Social Responsibility Working Group, first appointed on 12 November 2021 • Company Secretary, first appointed on 25 May 2021	48	Educational Qualifications Bachelor's • Degree Accounting Dhurakij Pundit University Training History • Certificate from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) course, DAP 186/2021 • Certificate from Thai Institute of Directors Association (IOD) • Company Secretary Program (CSP) Course CSP 136/2023	• Direct Shareholding: 0.00% (1,000 shares) • Indirect Shareholding through Phakdee 2019 Holding Co., Ltd.* 0.00%	• Older sister of Mr. Phakdee Laongarm • Older sister of Mr. Tharatip Laongarm	2021 - Present	Company Director / Executive Director / Nomination and Remuneration Committee / Director of Office Management / Corporate Governance and Social Responsibility Working Group / Company Secretary	Market Connections Asia Public Company Limited / Expert in planning marketing strategies and integrated marketing promotion activities execution.
						2012 - 2020	Financial Manager	



NO.	Name - Surname / Position	Age (Years)	Educational Qualifications / Training history	Proportion of Shareholding in the Company (Percentage)	Family Relationships between Executives	Work Experience in the Past 5 years		
						Period	Position	Name of Agency / Company / Business Type
				*Ms. Jongrak holds a 0.00% stake (1 share) in Phakdee 2019 Holding Co., Ltd., which in turn holds a 51.74% stake in Market Connections Asia Public Company Limited. Total Shareholding (Direct and Indirect) 0.00%				

Note: Shareholding proportion in the company from the shareholder list as of December 31, 2024.

Duties and Responsibilities of the Company Secretary

The Board of Directors' Meeting No. 1/2023 (Public Company) on April 4, 2023, resolved to appoint Ms. Jongrak Thanisaro to the position of Company Secretary. With the scope of duties and responsibilities as follows:

1. Communicate resolutions and policies from the Board of Directors and shareholders to relevant executives. Additionally, provide preliminary advice and recommendations to the Board in accordance with company regulations, policies, and best practices for corporate governance. Prepare and store documents as follows:
 - 1.1. Director registration
 - 1.2. Board meeting appointment letter, Board meeting report and the Company's annual report
 - 1.3. Notice of shareholder meeting and minutes of shareholder meetings

2. Ensure company directors and executives prepare reports on their own interests and those of related parties, complying with all legal requirements. These reports should be submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
3. Organize Shareholders, Board of Directors, and various sub-committees' meetings that comply with the Company regulations and best practices of each committee; recording meeting minutes and following up to ensure compliance with meeting the resolutions.
4. Ensure information is disclosed and reported in areas responsible to the relevant agencies.
5. Contact and communication with general shareholders to inform on the various rights of shareholders.
6. Oversee all aspects of the Board of Directors' business, ensuring smooth operations and adherence to regulations. Facilitate communication and collaboration between the Board and executive. Provide the Board with timely and accurate news and information related to the company's operations, including reporting significant changes that might impact their decisions.
7. Arrange the performance evaluation of the Board of Directors and every sub-committee which includes individual self-assessment; then reports the results to the Board.
8. Take any other actions to comply with the announcements of the Capital Market Supervisory Board, Securities and Stock Market Law including other related laws and regulations.
9. Carry out any other actions assigned by the Board of Directors.

1.1 Details of the Position of the Committee Members and Executives of the Company, Subsidiaries and Related Companies as of December 31, 2024

N/A

1.2 History of Punishment of Directors, Executives, and Persons with Controlling Authority in the Past 5 Years.

N/A



Attachment 2

Details of the Subsidiary Company's Directors



Details About Directors of Subsidiaries

N/A



Attachment 3

Details of the Head of Internal Audit

Details of the Company's Internal Audit Supervisor

The company engages Audit House Co., Ltd., an external outsourcing entity, as its internal auditor. The following individual has been assigned as the Head of Internal Audit for the company.

Name - Surname / Position	Educational Qualifications	Professional License/Relevant Training History	Past Work Experience		
			Period	Position	Name of Agency/Company
Mr. Thana Wongsaengnak - Managing Director of Audit House Co., Ltd.	Educational Qualifications - Master of Accounting, Utah State University, USA - Higher Diploma in Auditing Thammasat University - Bachelor's Degree, Bachelor of Accountancy, Thammasat University	Certificate/Professional License - Certified Internal Auditor (CIA: Certified Internal Auditor) - Certified Public Accountant (CPA: Certified Public Accountant) Training - Operational Auditing, organized by the Institute of Internal Auditors of Thailand - Audit Project Management, organized by the Institute of Internal Auditors of Thailand - Internal Quality Assessment, organized by the Institute of Internal Auditors of Thailand - Facilitating Results Using CSA (Control Self-Assessment), organized by the Institute of Internal Auditors of Thailand - Risk Based Audit Planning, organized by the Institute of Internal Auditors of Thailand - Methods for Assessing Risks for Internal Audit Planning, organized by the Federation of Accounting Professions - Internal Audit Management, organized by the Federation of Accounting Professions - Corporate Governance Audit, organized by the Federation of Accounting Professions - Certificate Announcement Tax Laws, organized by the Central Tax Court	1991 - Present	Managing Director	Audit House Co., Ltd.



Attachment 4

Business Operations Assets and Assets Valuation Details



Assets Used in Business Operations and Details regarding the Asset Valuation Process.

N/A



Attachment 5

Complete Corporate Governance Policies And Practices, and Business Ethics

1. Complete Corporate Governance Policies and Practices, and Business Ethics

1.1 Corporate Governance

Market Connections Asia Limited (Public Company Limited) ("the Company") recognizes the importance of good corporate governance as essential to promoting the efficient operations and sustainable growth of the Company, leading to the maximum benefit for all stakeholders, including employees, investors, shareholders, and other relevant parties. Therefore, the Company's Board of Directors deems it necessary to establish improved corporate governance policies covering key principles ranging from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of transparent, clear, and accountable management by executives, which can be audited to guide organizational management; instilling confidence that all operations of the Company are conducted fairly and in consideration of the maximum benefit of shareholders and all stakeholders.

In order for the Company to be trustworthy for shareholders and all stakeholders, and to benefit in creating sustainable value for the business in line with the aspirations of the business sector, investors, capital markets, and society as a whole, the Company has therefore developed good corporate governance policies based on the principles of good corporate governance registered in the year 2017, prepared by the Securities and Exchange Commission (SEC) Committee on Corporate Governance, to serve as guidelines for the Company.

Principles and Corporate Governance Policies

The Company's Board of Directors emphasizes the importance of adhering to good corporate governance principles, encompassing the following eight principles of corporate governance:

Principle 1	Roles and Responsibilities of the Board of Directors
Principle 2	Objectives and Primary Goals of the Company
Principle 3	Strengthening an Effective Board of Directors
Principle 4	Recruitment and Development of Senior Executives and Talent Management
Principle 5	Promoting Innovation and Responsible Business Practices
Principle 6	Ensuring Adequate Risk Management and Internal Controls
Principle 7	Maintaining Financial Integrity and Transparency
Principle 8	Supporting Stakeholder Engagement and Communication with Shareholders

Principle 1 : Roles and Responsibilities of the Board of Directors

• Principle 1.1

The Board of Directors will ensure understanding of their roles and awareness of their responsibilities as leaders who oversee the organization's management to ensure effective governance, covering:

- 1) Setting Objectives and Goals
- 2) Developing Strategies and Operational Policies, as well as Allocating Key Resources to Achieve Objectives and Goals
- 3) Monitoring, Evaluation, and Performance Reporting

- **Principle 1.2**

The Board of Directors will oversee the Company to achieve at least the following governance outcomes:

- 1) Able to compete effectively and have a positive long-term business impact by considering long-term consequences.
- 2) Conduct business ethically, respect rights, and be accountable to shareholders and stakeholders.
- 3) Benefit society and contribute to the development or mitigation of negative environmental impacts.
- 4) Able to adapt to changing factors.

In this regard, the Board of Directors will adhere to the following principles in governing the Company to achieve good corporate governance outcomes:

- 1.2.1) The Board of Directors will prioritize ethical, social, and environmental impacts as crucial, beyond financial performance.
- 1.2.2) The Board of Directors will act as role models in governing the Company to drive a culture firmly rooted in ethics.
- 1.2.3) The Board of Directors will ensure the establishment of policies for Directors, Executives, and employees that demonstrate principles and guidelines for operations, such as business ethics.
- 1.2.3) The Board of Directors will oversee communication to ensure that all Directors, Executives, and employees understand, have sufficient mechanisms to comply with the above policies, monitor compliance, and regularly review policies and practices.

- **Principle 1.3**

The Board of Directors will ensure that all Directors and Executives fulfill their duties with due care and prudence (duty of care) and act with honesty and integrity towards the organization (duty of loyalty). Additionally, they will ensure that operations are conducted in accordance with laws, regulations, shareholder resolutions, and established policies or guidelines. This includes overseeing significant operational activities such as investments, transactions impacting the Company significantly, dealings with related parties, acquisitions/disposals of assets, dividend payments, and others, with approval processes in place.

• Principle 1.4

The Board of Directors will ensure understanding of the scope of duties and responsibilities of the board and establish boundaries for delegating tasks and responsibilities to the CEO and management clearly. They will also monitor and oversee the CEO and management to ensure that they carry out their duties as assigned.

- 1.4.1) The Board of Directors will establish a charter or governance policy outlining the duties and responsibilities of the board to serve as a reference for all board members' duties. Additionally, they will conduct a review of this charter at least annually and regularly review the division of roles and responsibilities among the board, CEO, and management to ensure alignment with the organization's direction.
- 1.4.2) The Board of Directors will understand its own scope of responsibilities and delegate management authority to the management, documented in writing. However, such delegation does not relieve the board of its duties and responsibilities. The board will monitor the management's performance in carrying out their assigned duties. The scope of responsibilities of the board, CEO, and management may be divided as follows:

Matters that should be ensured to be acted upon.

It refers to matters for which the Board of Directors is primarily responsible for ensuring appropriate action is taken. However, the board may delegate the authority to management to propose matters for consideration. These matters include the following:

- 1) Setting objectives and main goals in conducting business.
- 2) Creating an organizational culture firmly rooted in ethics, including serving as role models.
- 3) Ensuring the structure and practices of the Board of Directors are appropriate for achieving the objectives and main goals of the business efficiently.
- 4) Recruiting, developing, setting compensation, and evaluating the performance of executive officers.
- 5) Establishing a compensation structure that motivates employees to align their work with the organization's objectives and main goals.

Matters to be handled in collaboration with management.

It refers to matters that the Board of Directors, CEO, and management jointly consider, with management proposing for the board's approval. The board will oversee to ensure that overarching policies align with the objectives and main goals of the business. Additionally, the board delegates tasks to management, monitors their progress, and receives periodic reports as appropriate. These matters include the following:

- 1) Setting and reviewing strategies, objectives, and annual plans.
- 2) Ensuring the adequacy of the risk management and internal control systems.

- 3) Defining appropriate operational authority aligned with management responsibilities.
- 4) Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- 5) Monitoring and evaluating operational performance.
- 6) Ensuring reliable financial and non-financial disclosure.

Matters that the Board of Directors should not engage in It refers to matters that the Board of Directors oversees at a policy level, delegating primary responsibility for implementation to the CEO and management. These matters include the following:

- 1) The execution to ensure alignment with strategies, policies, and approved plans by the Board of Directors. In this regard, the board should empower management to make decisions and carry out operations such as procurement, hiring, etc., within the framework of established policies. The board should monitor and oversee outcomes without interfering in decision-making unless necessary.
- 2) Matters explicitly prohibited, such as approving transactions in which board members have a conflict of interest.

Principle 2 : Setting the Objectives and Main Goals of the Company for Sustainability.

• Principle 2.1

The Board of Directors will establish or oversee the objectives and main goals of the Company to be aligned with sustainability, aiming to create value for the Company, customers, stakeholders, and society as a whole.

- 2.1.1) The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives or main goals that can be used as the primary guiding principles for shaping the business model and communicating them throughout the organization. This may include developing a shared vision and values or establishing common principles and purposes to drive everyone in the organization towards the same direction.
- 2.1.2) To achieve the objectives or main goals, the Board of Directors will define a business model that can create value for both the Company, stakeholders, and society as a whole. This will involve considering:
 - 1) Environmental conditions and various factors of change, including the appropriate utilization of technology.
 - 2) Customer and stakeholder needs and requirements.
 - 3) Company's readiness, competence, and competitive capabilities.
 - 4) Objectives for establishing the Company.

- 5) Primary customer groups of the Company.
 - 6) Profitability or competitive ability through creating value for both the Company and customers (value proposition).
 - 7) Company's ability to sustain itself in the long term under both opportunity and risk factors impacting the Company and stakeholders.
- 2.1.3) The Board of Directors will promote the values of the organization in good governance, such as accountability, integrity, transparency, and consideration of social and environmental responsibilities.
- 2.1.4) The Board of Directors will promote communication and ensure that the organization's objectives and core goals are reflected in decision-making and operations at all levels of the workforce, evolving into the organizational culture.

• Principle 2.2

The Board of Directors will oversee that the objectives, goals, and strategies for the mid-term and/or annual period of the Company align with the Company's main objectives and goals. They will ensure that appropriate and secure technologies are used in this alignment.

- 2.2.1) The Board of Directors will oversee the development of strategies and annual plans that align with the main objectives and goals of the Company, considering the environmental factors at that time, as well as the opportunities and acceptable risks. They will support the preparation or review of objectives, goals, and strategies for the mid-term (3-5 years) to ensure that strategies and annual plans consider the long-term impact and are reasonably forecasted.
- 2.2.2) In setting strategies and annual plans, the Board of Directors will ensure that environmental factors and various risks that may affect stakeholders along the value chain are analyzed. They will also consider factors that may impact the achievement of the Company's main objectives. Mechanisms will be in place to truly understand the needs of stakeholders.
- 1) Clearly specify the methods, processes, and channels for engagement or communication between stakeholders and the Company so that the Company can access and receive accurate information about the issues or needs of each stakeholder group as closely as possible.
 - 2) Identify the relevant stakeholders of the Company, both internal and external, including individuals, groups of people, organizational units such as employees, investors, customers, partners, communities, government agencies, regulatory bodies, etc.
 - 3) Identify the issues and expectations of stakeholders for analysis and prioritize them based on their importance and the impact they will have on both the Company and the stakeholders. This is to select the key issues to collaborate with stakeholders in creating shared value.

2.2.3) The Board of Directors will set objectives appropriate to the business environment and the potential of the Company. The board will consider setting both financial and non-financial objectives. Additionally, the board will be mindful of the risks associated with setting objectives that could lead to illegal behavior or unethical conduct.

2.2.4) The Board of Directors will oversee the dissemination of objectives and goals throughout the organization via strategies and plans.

2.2.5) The Board of Directors will oversee the allocation of resources and the control of operations appropriately and monitor operations according to the strategies and annual plans. Responsible individuals will be designated to oversee and monitor the implementation of these operations.

Principle 3 : Enhancing the Effectiveness of the Board of Directors.

• Principle 3.1

The Board of Directors is responsible for establishing and reviewing the board's structure, including the size, composition, and appropriate proportion of independent directors necessary to lead the organization towards its objectives and main goals as defined.

3.1.1) The Board of Directors is responsible for ensuring that the board is composed of directors with diverse qualifications, skills, experiences, abilities, and specific characteristics to ensure that the overall board possesses appropriate qualifications and can understand and respond to the needs of stakeholders. Additionally, there must be at least one director who is not an executive with experience in the company's primary business or industry.

3.1.2) The Board of Directors will consider the appropriate number of directors who can efficiently fulfill their duties, with the number of directors not being less than 5 and not exceeding 12.

3.1.3) The Board of Directors will maintain a proportion between executive and non-executive directors that reflects an appropriate balance of power, ensuring that there is adequate checks and balances in place.

- 1) The majority directors are non-executive directors who can provide independent views on the management's operations freely.
- 2) Independent directors have the number and qualifications of independent directors according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. They also ensure that independent directors can work effectively with the entire board and express their opinions independently.

3.1.4) Independent directors have the number and qualifications of independent directors according to the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. They also ensure that independent

directors can work effectively with the entire board and express their opinions independently.

- **Principle 3.2**

The Board of Directors will select individuals who are suitable to serve as Chairman of the Board and ensure that the composition and operations of the board promote the exercise of independent judgment in decision-making.

- 3.2.1) The Chairman of the Board is an independent director.
- 3.2.2) The Chairman of the Board and the CEO have different responsibilities. The board will clearly define the roles and responsibilities of the Chairman of the Board and the CEO to ensure that no individual has unrestricted power. The Company will separate the person serving as Chairman of the Board from the person serving as CEO.
- 3.2.3) The Chairman of the Board serves as the leader of the board. The responsibilities of the chairman of the board include:
 - 1) Supervising, monitoring, and ensuring that the board of directors efficiently carries out its duties and achieves the organization's objectives and main goals.
 - 2) Ensuring that every board member contributes to promoting an ethical organizational culture and good corporate governance practices.
 - 3) Setting the agenda for board meetings through collaborative discussions with the CEO and implementing measures to ensure that important matters are appropriately included in the meeting agenda.
 - 4) Allocating sufficient time for management to present issues and providing enough time for thorough discussions among board members on key matters, promoting informed decision-making and independent opinions.
 - 5) Fostering good relationships between executive and non-executive board members, as well as between the board and management.
- 3.2.4) The Board of Directors will establish a policy that independent directors may serve continuously for up to nine (9) years from the date of their initial appointment as independent directors. In cases where the appointment of an independent director for another term is considered, the board will thoroughly evaluate the necessity of such continuation.
- 3.2.5) To ensure that important matters are thoroughly considered, the Board of Directors will consider appointing subcommittees to examine specific issues, filter information, and propose consideration guidelines before presenting them for the board's approval.
- 3.2.6) The Board of Directors will oversee the disclosure of roles and responsibilities of both the board and its subcommittees. It will also report the frequency of meetings

and attendance of each director in the past year, along with the performance reports of all subcommittees.

- **Principle 3.3**

- 3.3.1) The Company's Board of Directors will organize meetings to consider criteria and methods for selecting individuals to ensure the board comprises qualified candidates. The board will assess the backgrounds of these individuals before presenting them to shareholders for appointment. Additionally, the Company will provide sufficient information about the nominated individuals to shareholders for decision-making.
- 3.3.2) The Company's Board of Directors will review the criteria and methods for selecting directors before completing their terms. In the case of re-nomination of existing directors, the board will consider their performance during their tenure.
- 3.3.3) In cases where the Company's Board of Directors appoints someone as a consultant in the director selection process and determines their compensation, the Company will disclose information about this consultant in its annual report, including their independence or any potential conflicts of interest.

- **Principle 3.4**

In proposing the remuneration of the board of directors for shareholder approval, the Company's board will consider ensuring that the structure and level of compensation are appropriate for the responsibilities and motivation to lead the organization in achieving both short-term and long-term goals.

- 3.4.1) Board remuneration must align with the long-term strategy and goals of the Company, taking into account experience, workload, role scope, and accountability and responsibility, including the anticipated benefits from each director. This should be comparable to industry standards.
- 3.4.2) Shareholders must approve the structure and level of director remuneration, both monetary and non-monetary forms. The board will consider each form of remuneration to be appropriate, including fixed (e.g., retainer fees) and performance-based compensation (e.g., bonuses, incentives), linked to the value created for shareholders, but not excessively focused on short-term performance.
- 3.4.3) The board will disclose policies and criteria for setting director remuneration that reflect the duties and responsibilities of each individual, including the format and amount of remuneration. This disclosure should include all remuneration received by each director from subsidiary directorships.

• **Principle 3.5**

The board has a responsibility to oversee that every director is accountable for their duties and that sufficient time is allocated for them to fulfill their responsibilities.

- 3.5.1) The board will ensure that there are mechanisms in place to support directors in understanding their roles and responsibilities.
- 3.5.2) The board will establish criteria for holding positions in other companies for directors, considering the performance of directors holding positions in multiple companies, and to ensure that directors can dedicate sufficient time to fulfill their duties in each Company. The number of registered companies where each director can hold positions will be determined to be appropriate for the nature or business environment of the companies.
- 3.5.3) The board will ensure that there is a system for reporting on other positions held by directors and disclose this information.
- 3.5.4) In cases where directors hold positions in other companies or have direct or indirect interests that conflict with or could use opportunities or information of the Company for their benefit, the board must ensure that the Company has adequate protection measures and appropriately notifies shareholders.
- 3.5.5) Each director shall attend no less than half of the total number of board meetings scheduled for the year, unless there are compelling reasons.

• **Principle 3.6**

The board is responsible for overseeing the establishment and implementation of frameworks and mechanisms to supervise policies and operations of subsidiary companies (if any), as well as other significant investments made by the company, at a level appropriate to each entity's operations. This includes ensuring that subsidiary companies and other invested ventures have aligned and accurate understanding.

- 3.6.1) The Board of Directors will consider establishing policies for overseeing subsidiary companies (if any), including:
 - 1) The level of appointment of individuals as directors, executives, or controllers in subsidiary companies shall be appointed by the Board of Directors, unless such companies are small-sized entities that are operating arms of the Company. The board may delegate the authority to the CEO to consider appointments.
 - 2) Define the scope of duties and responsibilities of individuals who serve as representatives of the subsidiary companies, as per (1), and ensure that the representatives oversee compliance with the subsidiary company's policies. In cases where the subsidiary company has other investors, the board will establish policies for the representatives to act in the best interest of the subsidiary company and align with the policies of the parent company.

- 3) Implement an appropriate internal control system for the subsidiary company, ensuring sufficient compliance with laws and relevant criteria, as well as accurate transaction processing.
- 4) Disclose financial status and transactional activities with related parties, acquisitions or dispositions of assets, significant transactions, capital increases or reductions, subsidiary company closures, etc.

3.6.2) If the Company engages in significant investments in other businesses, such as holding a voting share percentage ranging from 20% to less than 50%, or if additional investments are significant for the Company, the board shall oversee the preparation of a Shareholders' Agreement or other agreements to clarify authority in management and decision-making participation in critical matters. Monitoring the performance results is necessary to utilize the data for the Company's financial statements preparation according to standards and timelines.

- **Principle 3.7**

The board will ensure an evaluation of the entire board's performance, including individual board members, to review achievements, issues, and challenges each year. This evaluation will be used to enhance and improve performance in various areas.

- **Principle 3.8**

The board will oversee that both the board as a whole and individual board members have a clear understanding of their roles, the nature of the business, and the relevant laws related to business operations. Additionally, support will be provided to ensure that all board members receive regular skill-building and knowledge enhancement for fulfilling their duties effectively.

- 3.8.1) The board will ensure that newly appointed directors receive guidance and useful information to fulfill their duties, including understanding the organization's objectives, main goals, vision, mission, values, business nature, and business strategies.
- 3.8.2) The board will oversee that directors receive necessary training and continuous development of essential knowledge.
- 3.8.3) The board will ensure understanding of laws, regulations, standards, risks, and business-related environments, and regularly receive up-to-date information.
- 3.8.4) The board will disclose information on the continuous training and development of directors in the annual report.

- **Principle 3.9**

The board will ensure that its operations proceed smoothly, with access to necessary information and the presence of a company secretary who possesses the requisite knowledge, experience, and suitability to support the board's operations.

- 3.9.1) The board will ensure that meeting schedules and agendas are set in advance to allow directors to schedule and attend meetings.
- 3.9.2) The frequency of board meetings will be considered appropriate based on the board's duties, responsibilities, and the nature of the company's business, but shall not be fewer than four (4) times per year.
- 3.9.3) The board will ensure that each director, as well as management, has the freedom to propose agenda items that are beneficial to the company for inclusion in meeting agendas.
- 3.9.4) Meeting documents will be provided to directors in advance, no fewer than seven (7) days before the meeting, unless urgency requires otherwise to safeguard the rights or interests of the company. Meetings may be convened sooner in such cases.
- 3.9.5) The board will support the Chairman or CEO in inviting senior executives to attend board meetings to provide additional information relevant to specific issues and to acquaint them with senior executives for succession planning purposes.
- 3.9.6) The board will have access to necessary information from the Chairman or CEO, the company secretary, or other appointed executives within the boundaries of established policies. If necessary, the board may arrange for independent advice or professional services at the company's expense.
- 3.9.7) The board may consider establishing a policy to allow non-executive directors to convene meetings among themselves as necessary to discuss management-related issues of interest without management's involvement. The Chairman or CEO will be informed of the meeting outcomes.
- 3.9.8) The board will establish the qualifications and experience required for the company secretary, who will provide advice on legal matters and regulations that the board needs to be aware of. The Company secretary will manage board meeting documents, important documents, and board activities and coordinate actions in line with board resolutions. Additionally, the board will disclose the qualifications and experience of the Company secretary in the annual report and on the Company's website.
- 3.9.9) The Company Secretary will undergo continuous training and development beneficial to performing duties. In the case of certified programs, the Company secretary will attend such training programs.

Principle 4 : Recruitment and Development of Senior Management and Human Resource Management

• Principle 4.1

The board will ensure that there is a process in place to recruit and develop CEOs and senior executives with the necessary knowledge, skills, experience, and qualities essential for driving the organization towards its goals.

- 4.1.1) The board will consider or delegate to the nomination committee and establish compensation criteria and methods for selecting individuals with suitable qualifications for the position of CEO.
- 4.1.2) The board will monitor to ensure that the CEO oversees the appointment of senior executives, with at least the nomination committee or compensation committee jointly with the CEO, considering the criteria and methods for selection and appointment, and approving candidates proposed by the CEO.
- 4.1.3) To ensure business continuity, the board will oversee the development of a Succession Plan to prepare for the succession of the CEO and senior executives.
- 4.1.4) The board will promote and support the training and development of the CEO and senior executives to enhance their knowledge and experience for effective performance.

• Principle 4.2

The board, guided by the recommendations of the Nomination and Remuneration Committee, will oversee the establishment of a compensation structure and appropriate performance evaluation processes.

- 4.2.1) The board, based on recommendations from the management committee, will establish a compensation structure that motivates executives and employees at all levels to align their performance with the organization's objectives and long-term goals, as well as align with the Company's benefits in the long run.
- 4.2.2) The board will approve criteria and factors for performance evaluation, as well as approve the compensation structure for senior executives. Additionally, it will ensure that the CEO evaluates senior executives in accordance with the established evaluation principles.

• Principle 4.3

The board will seek to understand the structure and relationship of shareholders that may impact the management and operations of the company.

- 4.3.1) The board will seek to understand the structure and relationships of shareholders, which may take the form of intra-family agreements, shareholder agreements, or policies of the parent company group that affect the control of the Company's management.
- 4.3.2) The board will ensure that the provisions under section 4.3.1 do not impede the duties of the board, such as having suitable individuals to succeed in positions.
- 4.3.3) The board will ensure that information is disclosed in accordance with various agreements that impact the control of the Company.

- **Principle 4.4**

The board will monitor and oversee the management and development of personnel to ensure they have appropriate knowledge, skills, experience, and motivation.

- 4.4.1) The board will ensure that human resources management aligns with the organization's direction and strategy. Employees at all levels will have the appropriate knowledge, skills, and motivation and will be treated fairly to retain the organization's capable workforce.
- 4.4.2) The board will oversee the establishment of reserve funds or other mechanisms to ensure that employees have sufficient savings for retirement. Additionally, support will be provided to ensure that employees have knowledge and understanding of financial management and investment policies that align with their age and risk tolerance levels.

Principle 5 : Operating a Business Responsibly

- **Principle 5.1**

The Board of Directors emphasizes and supports initiatives that generate value for the business while also benefiting customers or stakeholders and demonstrates responsibility towards society and the environment.

- 5.1.1) The Board of Directors will prioritize the creation of an organizational culture and oversee that the management team incorporates it into strategic reviews, development planning, and performance monitoring.
- 5.1.2) The Board of Directors will promote initiatives to enhance the company's value in response to constantly changing environmental factors. This may include shaping the business model, approaches to product and service design, research, process improvements, and collaboration with partners.

The aforementioned actions should aim to create mutual benefits for the Company, customers, partners, society, and the environment, while not supporting inappropriate behaviors or activities that violate laws or ethical standards.

• Principle 5.2

The Board of directors will oversee and ensure that the management team conducts business responsibly towards society and the environment, and this should be reflected in the operational plan. This ensures that every department of the organization operates in alignment with the company's objectives, main goals, and strategies.

5.2.1) The Board of Directors will oversee the establishment of mechanisms to ensure that the Company conducts business ethically, with social and environmental responsibility, without violating the rights of stakeholders. This serves as a guideline for every part of the organization to achieve sustainable objectives and main goals. To achieve this, the board will develop a business ethics policy covering the following aspects:

- (1) Responsibility towards Employees and Workers: Adhere to laws and relevant standards and treat employees and workers fairly and respectfully, including providing fair compensation and benefits, offering welfare no less than legal requirements or more as appropriate, ensuring health and safety at work, providing training, skill development, and career advancement opportunities, and allowing employees to develop skills in other areas.
- (2) Responsibility towards Customers: Adhere to laws and relevant standards and prioritize health, safety, and fairness. This includes maintaining customer data confidentiality, providing after-sales service throughout the product/service lifespan, monitoring customer satisfaction to enhance product and service quality,
- (3) Responsibility towards Partners: Engage in fair procurement processes and establish fair contract terms and agreements. Provide knowledge, develop capabilities, and enhance production and service standards. Ensure partners respect human rights, treat their workers fairly, and take social and environmental responsibilities. Continuously monitor, evaluate, and improve partner performance for sustainable business relationships.
- (4) Responsibility towards Communities: Utilize business knowledge and experiences to develop projects that benefit communities ethically. Monitor and measure long-term progress and success.
- (5) Responsibility towards the Environment: Prevent, reduce, manage, and ensure that the Company does not create or cause negative environmental impacts. This includes responsible use of raw materials, energy, water, resources, recycling, waste management, and greenhouse gas emissions reduction.
- (6) Fair Competition: Conduct business transparently and openly without unfair competitive advantages.
- (7) Anti-Corruption and Anti-Bribery: Adhere to laws and relevant standards and establish and publicly announce policies against corruption and bribery. Consider

joining anti-corruption and anti-bribery networks and support other companies and partners in adopting similar policies.

- **Principle 5.3**

The Board of Directors will monitor and oversee the management's allocation and utilization of resources to ensure efficiency and effectiveness, enabling the organization to achieve its objectives and main goals sustainably.

- 5.3.1) The Board of Directors will be aware of the necessity of resources and understand that the use of each type of resource has interconnected impacts.
- 5.3.2) The Board of Directors will recognize that different business models lead to different impacts on various resources. Therefore, when making decisions regarding business models, consideration will be given to the impacts and value generated for resources while maintaining ethical principles, responsibility, and sustainable value creation for the Company.

In this regard, the resources that the Company should consider at least four types, including Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

- **Principle 5.4**

The Board of Directors will establish a framework for overseeing and managing organizational-level information technology that aligns with the company's needs. Additionally, they will ensure that information technology is utilized to enhance business opportunities and operational development, as well as manage risks, enabling the company to achieve its objectives and main goals

- 5.4.1) The Board of Directors will establish policies regarding the allocation and management of information technology resources, covering adequate resource allocation for business operations and providing guidelines to accommodate cases where resources cannot be allocated as initially planned
- 5.4.2) The Board of Directors will oversee organizational risk management, encompassing the management and mitigation of risks related to information technology.
- 5.4.3) The Board of Directors will ensure the establishment of policies and measures to maintain the security of information systems. The framework for overseeing and managing organizational-level information technology includes:
 - (1) The Company complies with laws, regulations, and standards related to the use of information technology.
 - (2) The Company has systems in place to ensure data security, including confidentiality, integrity, and availability of data. It also prevents unauthorized access and unauthorized modification of data.
 - (3) The Company evaluates risks related to information technology and has measures in place to manage these risks in various areas such as business continuity management, incident management, and asset management.

- (4) The Company considers allocation and management of information technology resources, establishing criteria and factors to prioritize IT plans. These include alignment with strategic plans, impact on business operations, urgency of implementation, budget, IT personnel resources, and alignment with the business model.

Principle 6 : Ensure that there is an Appropriate Risk Management and Internal Control System in Place

• Principle 6.1

The Board of Directors will oversee and ensure that the Company has an effective risk management and internal control system in place to achieve its objectives efficiently. Additionally, they will ensure compliance with relevant laws and standards.

- 6.1.1) The Board of Directors will seek to understand the significant risks facing the Company and approve the acceptable level of risk.
- 6.1.2) The Board of Directors will review and approve a risk management policy that aligns with the Company's objectives, main goals, strategies, and acceptable risk levels. This policy will serve as a framework for everyone in the organization to follow in the risk management process. Additionally, the board will emphasize the importance of early warning signals and ensure regular reviews of the risk management policy.
- 6.1.3) The Board of Directors will oversee the identification of risks within the Company by considering both external and internal factors that may prevent the Company from achieving its predefined objectives.

In this regard, the Board of Directors may prioritize key risks, which could be categorized into strategic risk, operational risk, financial risk, and compliance risk, among others

- 6.1.4) The Board of Directors will ensure that the company has assessed the impact and opportunities arising from identified risks in order to prioritize risks and implement appropriate risk management methods.
- 6.1.5) The Board of Directors may assign the audit committee to screen clauses 6.1.1–6.1.4 before presenting them for consideration.
- 6.1.6) The Board of Directors will monitor and evaluate the effectiveness of risk management regularly.
- 6.1.7) The Board of Directors is responsible for ensuring that the Company operates in compliance with relevant laws and standards, both domestically and internationally.
- 6.1.8) In the case where the Company has subsidiaries or significant investments in other businesses (e.g., holding voting rights of 20 % to less than 50 %), the Board of

Directors will incorporate the results of internal control and risk management assessments as part of the consideration outlined in clauses 6.11–6.17.

- **Principle 6.2**

The Board of Directors will establish an audit committee that can effectively and independently carry out its duties.

- 6.2.1) The Board of Directors will ensure that the audit committee consists of at least 3 members, all of whom must be independent directors and possess qualifications and duties according to the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2) The Board of Directors will define the responsibilities of the audit committee in writing, with duties specified at least as outlined in the audit committee's charter.
- 6.2.3) The Board of Directors will oversee that the Company provides mechanisms or tools to allow the audit committee access to necessary information to fulfill its assigned duties, such as facilitating the audit committee's ability to summon relevant individuals for information, engaging in joint discussions with auditors, or seeking independent opinions from other professional advisors to aid the audit committee's considerations.
- 6.2.4) The Board of Directors will ensure the presence of individuals or internal audit units that are independent in carrying out responsibilities as the responsible party for developing and examining the effectiveness of the risk management and internal control systems. Furthermore, the results of the examination will be reported to the audit committee and disclosed in the annual report.
- 6.2.5) The audit committee must provide opinions on the adequacy of the risk management and internal control systems and disclose them in the annual report.

- **Principle 6.3**

The Board of Directors will monitor, oversee, and manage conflicts of interest that may arise between the Company and management, the board itself, or shareholders, including preventing undue benefits from the company's assets, information, and opportunities. This includes transactions with related parties that are not in the best interest of the company.

- 6.3.1) The Board of Directors will oversee the establishment of an information security system, which includes policies and procedures for maintaining confidentiality, integrity, and availability of data, as well as managing information that may affect security prices (market-sensitive information). Furthermore, the board will ensure that Directors, Senior Executives, employees, and relevant external parties, such as legal and financial advisors, adhere to the information security system.
- 6.3.2) The board will oversee the management and monitoring of transactions that may involve conflicts of interest, ensuring the existence of guidelines and procedures

to ensure that such transactions comply with the required processes and disclosure requirements as mandated by law, and are in the best interest of the company and shareholders. Individuals with a conflict of interest should not participate in decision-making.

- 6.3.3) The board will establish requirements for directors to disclose any conflicts of interest prior to board meetings, with such disclosures recorded in the board meeting minutes. The board will ensure that directors with significant conflicts of interest, which may impair their ability to provide independent opinions, abstain from participating in discussions and decision-making related to those matters.

- **Principle 6.4**

The Board of Directors will oversee the establishment of clear and communicated policies and practices regarding anti-corruption at all levels of the organization and towards external parties to ensure effective implementation. This includes supporting activities that promote and instill compliance with laws, regulations, and relevant rules, as well as fostering a culture of compliance among all employees.

- **Principle 6.5**

The Board of Directors will oversee the establishment of mechanisms for receiving complaints and handling cases with due diligence whenever allegations are raised.

- 6.5.1) The Board of Directors will oversee the establishment of mechanisms and processes for handling complaints from stakeholders. It will ensure that there are convenient channels for receiving complaints, including multiple channels, and disclose these channels for complaint submission on the Company's website or in annual reports.
- 6.5.2) The Board of Directors will oversee the establishment of clear policies and guidelines for addressing whistleblowing cases. This includes defining channels for reporting whistleblowing incidents through the company's email, independent directors, or the company's audit committee. Additionally, there will be processes for investigating information, taking action, and reporting to the board of directors.
- 6.5.3) The Board of Directors will ensure that appropriate measures are in place to protect whistleblowers who report in good faith.

Principle 7 : Maintaining financial integrity and disclosure of information

• Principle 7.1

The committee is responsible for overseeing that the financial reporting and disclosure systems are accurate, adequate, timely, and in compliance with relevant standards, guidelines, and practices.

- 7.1.1) The committee shall ensure that personnel involved in the preparation and disclosure of information have the appropriate knowledge, skills, and experience for their responsibilities, and an adequate number of staff. Such personnel include top management of the accounting and finance department, accountants, internal auditors, company secretaries, and investor relations personnel.
- 7.1.2) In approving disclosure of information, the committee shall consider relevant factors, including, but not limited to, the following factors in the case of financial reports:
 - (1) Results of the internal control system adequacy assessment.
 - (2) Auditor's opinion on the financial reports and auditor's observations regarding the internal control system, including any observations communicated through other channels (if any).
 - (3) Audit committee's opinions.
 - (4) Alignment with the objectives, main goals, strategies, and policies of the company.
- 7.1.3) The Board of Directors shall oversee the disclosure of information, including financial statements, annual reports, Form 56-1 reflecting financial status and operating results adequately. Additionally, the board shall support the company in preparing management discussion and analysis (MD&A) to accompany the financial statements quarterly. This is to ensure that investors receive and understand the changes in the financial status and operating results of the company for each quarter, not just the numerical data in the financial statements.
- 7.1.4) In cases where the disclosure of specific information relates to a particular director, that director shall ensure that their disclosure is complete and accurate. For example, disclosure of shareholding information or information related to shareholders' agreements pertaining to that director's group.

• Principle 7.2

The Board of Directors will monitor and oversee the adequacy of financial liquidity and debt repayment capability.

- 7.2.1) The Board of Directors will oversee that the management team tracks and evaluates the financial status of the company regularly, providing regular reports to the board. In case early indicators of financial liquidity and debt repayment

capability problems arise, the board and management will collaboratively find solutions promptly.

- 7.2.2) When approving any transactions or making recommendations for approval at shareholder meetings, the board will ensure that such transactions do not adversely affect the continuity of business operations, financial liquidity, or debt repayment capability.

- **Principle 7.3**

In the event that the Company encounters financial difficulties or there are indications of potential financial problems, the Board of Directors will ensure that the Company has a plan to address these issues or has other mechanisms in place to resolve financial problems. This consideration will be made while also considering the rights of stakeholders.

- 7.3.1) In the event that the Company shows signs of being unable to repay debts or faces financial difficulties, the board of directors will closely monitor and ensure that the Company conducts its business with caution and complies with disclosure requirements.
- 7.3.2) The Board of Directors will oversee the Company's development of a financial problem-solving plan, considering fairness to stakeholders, including creditors, and will monitor the progress of problem resolution, requiring regular reporting from management.
- 7.3.3) The Board of Directors will ensure that any decision-making process regarding the resolution of the Company's financial problems is rational and logical, regardless of the method chosen.

- **Principle 7.4**

The Board of Directors will consider preparing sustainability reports as deemed appropriate.

- 7.4.1) The Board of Directors will consider the appropriateness of disclosing information regarding compliance with laws, ethics, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as social and environmental responsibilities, taking into account reporting frameworks accepted nationally or internationally. Such information may be disclosed in the annual report or may be compiled separately as deemed appropriate by the Company.
- 7.4.2) The board will ensure that the disclosed information is significant and reflects practices that contribute to the sustainable value creation for the company.

• Principle 7.5

The Board of Directors will oversee and ensure that the management establishes units or individuals responsible for investor relations, who communicate effectively with shareholders and other stakeholders, such as investors and analysts, in a fair, equitable, and timely manner.

- 7.5.1) The Board Directors will ensure the establishment of communication and disclosure policies to ensure that communication and disclosure to external parties are appropriate, equitable, timely, utilize suitable channels, protect confidential information and market-sensitive information, and ensure consistent understanding and implementation throughout the organization.
- 7.5.2) The Board of Directors will ensure the designation of individuals responsible for providing information to external parties, who are suitable for the role, understand the Company's business, objectives, core values, and can communicate effectively with the market.
- 7.5.3) The Board of Directors will oversee the management in setting directions and supporting investor relations activities, such as establishing practices for information provision, internal data usage policies, as well as defining clear roles and responsibilities for investor relations personnel to ensure efficient communication and disclosure of information.

• Principle 7.6

The Board of Directors will promote the use of information technology for disseminating information.

7.6.1) In addition to disclosing information according to the standards and through the channels of the Stock Exchange of Thailand, the board of directors will consider providing information in both Thai and English through other channels, such as the Company's website, consistently and presenting up-to-date information.

In addition, the company will disclose at least the following information on its website.

- (1) Vision and values of the Company
- (2) Nature of the company's business
- (3) List of the Board of Directors and executives
- (4) Financial statements and reports on the financial position and performance of the current period and the previous year
- (5) Form 56-1 and annual reports available for download
- (6) Other information or documents presented to analysts, fund managers, or other media
- (7) Direct and indirect shareholding structure

- (8) Group structure of the Company, including subsidiaries, joint ventures, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)
- (9) Major shareholders' groups, both direct and indirect, holding at least 5% of the total issued shares and voting rights
- (10) Shareholdings of the Board of Directors, major shareholders, and senior executives, both direct and indirect
- (11) Notice of ordinary and extraordinary general meetings of shareholders
- (12) Company regulations, articles of association
- (13) Company governance policies such as anti-corruption policy, information technology security policy, and risk management policy
- (14) Charters or responsibilities, qualifications, and terms of office of the board of directors, including matters requiring approval from the board, charters, or responsibilities, qualifications, and terms of office of the audit committee and the nomination and remuneration committee
- (15) Business ethics
- (16) Contact information for the investor relations department or complaints, or individuals responsible for investor relations, company secretary, such as names of persons available to provide information, telephone numbers, email addresses

Principle 8 : Supporting Participation and Communication with Shareholders

• Principle 8.1

The Board of Directors will ensure shareholders have a say in the company's important decisions.

8.1.1) The Board of Directors will oversee important matters, both those specified by law and those that may impact the company's operations, through consideration and/or approval by shareholders. These significant issues are included as agenda items for shareholder meetings.

8.1.2) The Board of Directors will support shareholder participation, such as:

- (1) The Board of Directors will establish criteria allowing minority shareholders to propose agenda items in advance of shareholder meetings. The board will consider including the proposed agenda items submitted by minority shareholders. In cases where the board rejects a proposed agenda item, they must provide reasons for the rejection to the shareholders at the meeting.
- (2) Criteria for minority shareholders to nominate individuals for director positions will be established.

The Board of Directors will ensure that these criteria are disclosed to shareholders in advance.

- 8.1.3) The Board of Directors will ensure that the notice of shareholder meetings contains accurate, complete, and sufficient information for shareholders to exercise their rights.
- 8.1.4) The Board of Directors will ensure that notices of shareholder meetings, along with related documents, are sent and published on the company's website at least fourteen (14) days before the meeting date.
- 8.1.5) The Board of Directors will provide an opportunity for shareholders to submit questions in advance of the meeting date, with criteria for submitting questions outlined and published on the company's website.
- 8.1.6) Notices of shareholder meetings and related documents will be prepared in both English and Thai languages and published concurrently.

The notice of shareholder meeting comprises the following text:

- (1) Date, Time, and Venue of Shareholder Meeting.
- (2) Agenda of the Meeting, specifying whether it is for information or approval purposes, and clearly delineating each item. For example, under the agenda related to the board of directors, separate items for the election of directors and approval of director remuneration should be included.
- (3) Objectives and rationale, as well as the board's opinion on each agenda item proposed.
 - (3.1) Agenda Item: Approval of Dividend Payment – Dividend Policy, Proposed Dividend Rate, Reasons, and Supporting Information. In case of proposed dividend suspension, provide explanations and supplementary information.
 - (3.2) Agenda Item: Appointment of Directors – Specify Names, Ages, Educational and Professional Backgrounds, Number of Companies Registered and General Companies in which they hold director positions. Criteria and methods of selection, Types of Directors proposed. In case of reappointment of former directors, specify their participation in meetings in the past year and the date of their appointment as directors of the Company.
 - (3.3) Agenda Item: Approval of Director Remuneration – Policy and Criteria for determining remuneration for each position, and all forms of director compensation, including monetary and other benefits.
 - (3.4) Agenda Item: Appointment of Auditor – Name of Auditor, Affiliated Company, Work Experience, Independence of Auditor, Audit Fees, and Other Service Fees.
- (4) Power of Attorney Form as prescribed by the Ministry of Commerce.

- (5) Additional Meeting Information such as Voting Procedures, Vote Counting and Reporting, Voting Rights of Each Share Type, Information of Independent Directors proposed as Proxy Recipients from Shareholders, Documents Required by Shareholders Before the Meeting, Supplementary Proxy Documents, and Venue Map.

- **Principle 8.2**

The board will ensure that the proceedings on the shareholders' meeting day are conducted in an orderly, transparent, and efficient manner, facilitating shareholders to exercise their rights.

- 8.2.1) The board will schedule the date, time, and venue of the meeting, considering the convenience for shareholders to attend, such as suitable meeting times for discussion and venues that are convenient for travel.
- 8.2.2) The board will ensure that no actions are taken that limit the opportunity for attendance at the meeting or impose burdens on shareholders beyond what is necessary. For example, shareholders or proxies will not be required to present more documents or evidence than specified in the guidelines of the relevant regulatory authority.
- 8.2.3) The board will promote the use of technology for shareholder meetings, including registration, vote counting, and result presentation, to ensure that meetings are conducted swiftly, accurately, and efficiently.
- 8.2.4) The Chairman of the Board will preside over the shareholder meeting and ensure that the meeting is conducted in accordance with the law, relevant regulations, and the Company's bylaws. They will allocate appropriate time for each agenda item specified in the notice of meeting and provide opportunities for shareholders to express their opinions and ask questions related to the Company.
- 8.2.5) To enable shareholders to participate in important decision-making, the board, both as meeting participants and shareholders, will not support the addition of meeting agenda items that have not been notified in advance unnecessarily, especially for significant matters that require shareholders' time to study before making decisions.
- 8.2.6) Support will be provided for all board members and relevant executives to attend the meeting so that shareholders can inquire about various relevant issues.
- 8.2.7) Before the meeting commences, the company will inform shareholders about the number and proportion of shareholders attending in person and by proxy, the voting process, and vote counting methods.
- 8.2.8) In cases where there are multiple items on the agenda, the chairman will ensure separate voting for each item. For example, shareholders will vote individually for the appointment of each director.

- 8.2.9) The board will encourage the use of voting cards for important agenda items and promote the appointment of independent individuals as vote counters or scrutineers. The results of voting (for, against, abstain) for each agenda item will be disclosed and recorded in the meeting minutes.

• **Principle 8.3**

The board will ensure that resolutions made at the meeting and the preparation of shareholder meeting reports are accurate and complete.

- 8.3.1) The board will ensure that the Company discloses resolutions made at the shareholder meeting along with the voting results within the next business day through the Stock Exchange of Thailand's news system and on the company's website.
- 8.3.2) The board will ensure that copies of the shareholder meeting reports are delivered to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholder meeting.
- 8.3.3) The board will ensure that the shareholder meeting reports contain at least the following information:
- (1) The list of directors and executives who attended the meeting, along with the proportion of directors who attended and those who did not attend the meeting.
 - (2) The voting method, vote counting process, resolutions made at the meeting, and the voting results (approve, disapprove, abstain) for each agenda item.
 - (3) The questions raised and answers provided during the meeting, including the names of the questioners and respondents.

1.2 Code of Conduct

To adhere to the Good Corporate Governance policy of Market Connections Asia Limited (the "Company"), the Company has established ethical standards for executives and employees to comply with, in conjunction with the Company's regulations and rules. The aim is to ensure transparent, clear, fair, and efficient management and operations that uphold dignity and integrity, worthy of the trust and confidence of stakeholders, customers, and the public. These standards encompass the following:

1) Business Ethics

The Company will act and ensure that employees involved in business operations adhere to business ethics as follows:

- (1) Conduct business with honesty, integrity, and social responsibility, adhering to both legal requirements and ethical principles, and actively contribute to the well-being of individuals, communities, society, and the environment.

- (2) Serve customers fairly in terms of products and services, without discrimination
- (3) Operate the business with standardized and well-controlled processes, utilizing full knowledge and caution, supported by adequate information and evidence. Adhere strictly to laws and regulations relevant to the business.
- (4) Do not disclose customer information obtained through business operations unless required by law or regulations.
- (5) Allow customers to lodge complaints regarding product or service discrepancies.
- (6) Provide accurate and complete information about products and services.
- (7) Abide by agreements and conditions with customers fairly. In case of inability to fulfill agreements or conditions, promptly inform the customers to find solutions together.

2) Code of Conduct for Management

All executives must adhere to the regulations, rules, announcements, and directives of the Company and those of superiors, including:

- (1) Must support and comply with the policies, regulations, directives, agreements, announcements, or circulars of the company, which must be diligently communicated to all employees.
- (2) Must perform duties with honesty, integrity, and fairness and promptly report any events that may damage the reputation and assets of the Company.
- (3) Must be polite, respectful, and considerate towards colleagues.
- (4) Must carry out duties with dedication, initiative, maintain discipline, and adhere to the standards and ethics of the company to set a good example for employees in general, ensuring that the company progresses properly and ethically.
- (5) Must safeguard and maintain the confidentiality of the benefits and secrets of the Company, its customers, or any business-related information that the Company normally reserves the right not to disclose unless required by law. The dissemination of information concerning financial business and personal matters of the Company shall be done only in accordance with the appropriate and authorized guidelines and shall be conducted with discretion and efficiency. Therefore, throughout employment with the company and afterward, all employees agree to keep such confidential information confidential. If there is any disclosure or transmission of such information to use of such information for purposes other than those related to the performance of duties for the Company, all employees agree to take responsibility for any resulting damages to the company.

- (6) Must cooperate to be vigilant and protect the assets of the Company from any damage or loss, whether from individuals or any disasters, to the fullest extent possible, including not using any equipment or property of the Company for personal benefit or for the benefit of others unrelated to the Company's business operations.
- (7) Must manage work with integrity and ethics, as well as promote integrity and ethics at all levels of the Company and oversee and manage the resolution of conflicts of interest that may arise within the company.
- (8) Must supervise subordinates closely, be impartial, and avoid bias.
- (9) Must be ready to work as a team and be able to listen to others' opinions.
- (10) Must comply with and support, as well as help enforce, and control employees under supervision to comply with the rules, discipline, and requirements of the Company regarding the use of computer systems, computer data, and the company's computer traffic data rigorously. To ensure that the use of the company's computer is in accordance with computer laws, copyright laws, or other related laws, and prevent damage to the company's reputation and image.

3) Inappropriate Conduct for Managers

All managers must refrain from actions or behaviors that could lead to the deterioration of the company's reputation or their own. This includes:

- (1) Using Company time for personal activities or benefiting personally.
- (2) Engaging in activities that directly compete with the Company's business interests, whether for personal gain or as a majority shareholder with power over management decisions, which may cause harm to the company, directly or indirectly.
- (3) Behaving in a manner that may undermine the position, duties, and reputation of the Company.
- (4) Communicating or using false information or withholding true information that should be reported to the Company.
- (5) Conducting oneself inappropriately or engaging in actions unsuitable for a good managerial role, to ensure that work is conducted correctly and honestly.
- (6) Concealing or distorting the truth to obtain personal or others' benefits, which may result in harm to the Company, directly or indirectly.
- (7) Obstructing or engaging in actions that interfere with the legitimate work of superiors within the company or issuing orders for employees to act improperly or unethically.

- (8) Violating civil or criminal laws that results in harm to oneself or others, whether intentional or not.
- (9) Disclosing salaries or wages, salary increase rates for oneself or others, whether intentionally or not.
- (10) Accepting or agreeing to receive assets or other benefits from customers, traders, competitors, or any other person doing business with the Company, which exceeds what is reasonable, except for customary gifts or normal business entertainment expenses to promote business reputation, which should be exchanged according to customary practices. However, if these items exceed the value of THB 20,00, immediate notification must be made to superiors.
- (11) Offering goods directly or through third parties, and/or using undue influence on representatives of the government, customers, or business partners, which are considered contradictory to the Company's policies.
- (12) Making additions, alterations, or corrections in any records or data to change or distort the results of operations and financial statements intentionally, for any purpose whatsoever.
- (13) Making payments, conducting business with the intention, or making it understood that part of the payment or business management has a purpose other than the one specified in the payment document or business management.
- (14) Being a person with debts beyond one's means or having reasonable grounds under the law to suspect that one has debts beyond one's means.
- (15) Failing to safeguard intellectual property and information of the company that comes from the duties of employees.
- (16) Copying or imitating the works and intellectual property of others.
- (17) Engaging in actions seeking personal or others' benefits improperly.
- (18) Requesting support from suppliers or partners that are not procurement channels (if necessary to request such support for the benefit of the company, negotiations should be conducted with procurement channels to be responsible for the activities, except for joint marketing activities, providing marketing of the marketing line and business development as a responsible person)
- (19) Engaging in actions that neglect or facilitate individuals seeking benefits or accessing or disrupting computer systems, computer data, or company traffic data without authorization or intention, intentionally supporting, consenting, allowing, or facilitating the misconduct of service providers, according to computer law, copyright law, or other related laws.

4) Penalties for Management Personnel

- (1) Minor Infractions: Management personnel shall receive a written warning specifying the nature of the infraction and the underlying reasons for it. They shall be given

an opportunity to dispute the allegations with their superiors. If the issue cannot be resolved, it shall be escalated to the company's Board of Directors for consideration, and their decision shall be final. In case of a second infraction or if the management personnel fail to rectify the first infraction as per the warning received, they shall face disciplinary action, which may include termination.

- (2) Major Infractions: This includes serious violations such as accepting or giving bribes, committing fraud, disclosing confidential information or intellectual property of the company to third parties, and any actions detrimental to the company's reputation. In such cases, the company may consider termination without warning or compensation.

5) Employee Code of Conduct

To promote a productive and efficient work environment, employees should adhere to the following guidelines:

- (1) Employees should perform their duties with honesty, integrity, diligence, and dedication to improve work efficiency, benefiting both themselves and the Company.
- (2) Employees should adhere strictly to the rules and regulations set forth by the Company in performing their duties.
- (3) Employees should show respect and obedience to superiors' orders in compliance with the policies and regulations of the company.
- (4) Employees should foster mutual respect and cooperation, avoiding conflicts that may harm others or the Company.
- (5) Employees should respect the rights and privacy of others, refraining from disclosing or criticizing personal or work-related information that may cause harm to fellow employees or the company.
- (6) Employees should avoid accepting gifts that may compromise their ability to perform their duties effectively. If unable to decline, they should promptly inform their superiors.
- (7) Employees should not misuse their positions for personal gain or engage in activities that compete with the interests of the Company.
- (8) Employees should interact with customers and partners honestly and fairly.
- (9) Employees should maintain strict confidentiality regarding customers, partners, and organizational information.
- (10) Employees should promptly report any issues or concerns to their superiors when such matters may impact the company's operations or reputation.
- (11) Employees should care for and preserve the company's interests, assets, and properties, utilizing them efficiently and avoiding waste, loss, damage, or deterioration.

6) Employee Disciplinary Measures

In cases where an employee behaves in a manner that creates conflicts of interest with the Company, it shall be evaluated according to the organizational structure of the Company and its regulations regarding work. Initially, each department shall conduct its own evaluation and forward the matter to higher-level supervisors and relevant departments for further consideration. They shall determine the appropriate disciplinary measures. However, if the conflict-of-interest results in severe damage and cannot be resolved at the departmental level, it shall be escalated to the company's management for further assessment and determination of subsequent penalties.

Punishment Regulations

- (1) Verbal warning
- (2) Written warning
- (3) Deduction of wages
- (4) Suspension from work
- (5) Termination of employment without compensation under labor protection laws
- (6) Legal proceedings

13 The 3 Channels for Receiving Feedback or Complaints are as follows:

Notify via email. (whistleblower@marketconnections.co.th)

Notify through the Audit Committee.

(By mail, to the address: 51/859 Soi Nuan Chan 34, Nuan Chan Road, Khlong Kum Subdistrict, Bung Kum District, Bangkok 10230, Thailand.)

The website of the Company.

The full version of the Company's business conduct and ethics policies, approved at the 1/2023 board meeting on April 4, 2023, and effective on the same day.



Attachment 6

Audit Committee Report

Audit Committee Report for the Year 2024

The Audit Committee of Market Connections Asia Public Company Limited consists of three independent directors who are highly qualified and possess expertise across various fields, including accounting, finance, economics, and corporate management. The committee members meet the qualifications and requirements set by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The committee comprises the following three independent directors:

Audit Committee Meeting Attendance in 2024

No.	Name	Position	Meeting Attendance
1	Assoc. Prof. Dr. Naruarnard Sarapaivanich	Chairman of the Audit Committee	4/4
2	Dr. Kanokporn Saiyasitthipanich	Audit Committee	4/4
3	Ms. Sakorn Butrannon	Audit Committee	4/4

Throughout the year 2024, the Audit Committee performed its duties as assigned by the Board of Directors in accordance with the Audit Committee Charter. The committee convened four meetings, during which it engaged in discussions with the management team, internal auditors, and external auditors on relevant matters. The committee subsequently reported the meeting outcomes to the Board of Directors. Key activities undertaken by the Audit Committee are summarized as follows:

1. Financial Reporting Review

The Audit Committee reviewed the Company's quarterly and annual financial statements in collaboration with the external auditors, internal auditors, and the management team. The review focused on key financial matters, significant changes, and recommendations to ensure accuracy and reliability in the financial reporting process. The committee ensured that financial disclosures were sufficient and compliant with applicable laws, the regulations of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). Additionally, the Audit Committee held meetings with the external auditors in the absence of the management team to independently discuss audit-related concerns. No significant issues or observations were reported by the external auditors.

2. Internal Control System

The Audit Committee reviewed, selected, and appointed Audit House Co., Ltd. as the company's internal auditor for the year 2024, with Mr. Thana Wongsangnak as the responsible internal auditor. The committee evaluated the independence, scope of work, audit plan, audit findings, and follow-up actions taken based on audit recommendations. The committee ensured that the company

maintained a robust and adequate internal control system and that the internal auditor provided useful recommendations to enhance operational efficiency in alignment with the company's strategic objectives and risk management framework.

3. Related Transactions and Conflict of Interest Matters

The Audit Committee maintained a commitment to transparency and due diligence in reviewing related transactions and potential conflicts of interest. The committee ensured that such transactions were adequately disclosed and aligned with legal requirements and the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). All transactions were reviewed for fairness and necessity, ensuring they served the best interests of the company and its shareholders.

4. Risk Management

The Audit Committee reviewed the company's risk management framework on a quarterly basis to ensure that it remained appropriate and sufficient for the company's business operations. The committee monitored risk assessments, risk management strategies, and progress updates to ensure that risks were continuously reassessed in response to evolving business conditions.

5. Compliance with Laws and Regulations

The Audit Committee reviewed the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other relevant laws applicable to the company's operations. The committee ensured that the company maintained effective internal control mechanisms to monitor compliance with legal and regulatory requirements.

Following the review, the Audit Committee found no evidence of intentional non-compliance or any business activities that conflicted with applicable regulations or legal requirements.

6. Appointment of External Auditors and Audit Fees

The Audit Committee selected and proposed the appointment of Siam Truth Audit Co., Ltd. as the company's external auditor for the year 2024. The selection was based on the auditors' qualifications, expertise, understanding of the company's business, and adherence to SET requirements. The Audit Committee confirmed the auditors' independence in performing their duties.

The following auditors from Siam Truth Audit Co., Ltd. were appointed:

Mr. Bunjong Pichayaprasat, Certified Public Accountant No. 7147, and/or

Ms. Khaymanundt Chaichuen, Certified Public Accountant No. 8260

Conclusion, The Audit Committee has independently carried out its duties in accordance with the Audit Committee Charter, in full compliance with the regulations of the Stock Exchange of Thailand. The committee has observed continuous improvements in corporate governance, financial reporting transparency, internal control systems, risk management, and audit processes. Furthermore, the company has demonstrated compliance with all relevant legal and regulatory requirements applicable to its business operations.

On behalf of the Audit Committee,

Assoc. Prof. Dr. Naruarnard Sarapaivanich

(-Assoc. Prof. Dr. . *Naruarnard Sarapaivanich*-)

The Chairman of the Audit Committee,

On February 26, 2025



Attachment 7

Internal Control Adequacy Assessment Form



Internal Control Adequacy Assessment Form

Market Connections Asia Limited (Public Company)

This assessment form is prepared by the Company's committee, representing the committee's opinion on the adequacy of the internal control system

Control Environment

1. The Organization Reflects a Commitment to the Values of Integrity and Ethics

Questions	Yes	No	The Operations of the Company	Reference information
<p>1.1 The Board of Directors and Executives establish guidelines and adhere to principles of integrity, maintaining ethical conduct in the organization's operations, which encompasses:</p> <p>1.1.1 Daily duties and decision-making processes.</p> <p>1.1.2 Interactions with business partners, customers, and external entities.</p>	<p>✓</p> <p>✓</p>		<p>The company has developed a Corporate Governance Policy and Business Ethics Code, covering ethical business practices. These policies were approved by the Board of Directors (BOD) on August 11, 2023.</p> <p>The company has also established a Sustainability Management (ESG) Policy, approved by the BOD on August 11, 2023.</p>	<ul style="list-style-type: none"> - Good Corporate Governance Policy - Business Ethics Code (Code of Conduct) - ESG Policy (Environmental, Social, and Governance)
<p>1.2 There are stipulations that emphasize the need for executives and employees to perform their duties with integrity and uphold ethical standards, which include:</p> <p>1.2.1 Having a Code of Conduct suitable for executives and employees.</p> <p>1.2.2 Imposing restrictions on executives and employees' conduct that may lead to conflicts of interest detrimental to the organization, including prohibiting actions that could cause harm to the organization.</p> <p>1.2.3 Implementing appropriate penalties for violations of the above stipulations.</p> <p>1.2.4 Communicating these stipulations and penalties to all executives and employees, such as incorporating them into new employee orientations, having employees sign acknowledgment of the stipulations and penalties annually, and publicly disseminating the Code of Conduct to employees and external parties.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company has developed a Code of Conduct that encompasses business ethics, guidelines for acceptable and unacceptable behavior for both executives and employees. It includes provisions for penalties applicable to executives and employees. Moreover, there is a policy aimed at preventing conflicts of interest. Executives and employees have acknowledged and committed to adhering to the Code of Conduct, with new employees being informed during orientation. Additionally, the Company has disseminated the Code of Conduct publicly through its website, ensuring external parties are informed of the Company's ethical guidelines.</p>	<ul style="list-style-type: none"> - Business Ethics Code (Code of Conduct) - Conflict of Interest Prevention Policy
<p>1.3 The organization has processes for monitoring and evaluating compliance with the Code of Conduct, including:</p> <p>1.3.1 Monitoring and evaluation conducted by the internal audit unit or the compliance unit.</p> <p>1.3.2 Self-assessment by executives and employees.</p> <p>1.3.3 Assessment by independent external experts.</p>	<p>✓</p>		<p>The company has established a monitoring and evaluation process for Code of Conduct compliance. Employees and executives are required to self-assess their compliance. The company facilitates online self-assessments via Google Forms.</p>	<p>The monitoring and assessment of compliance with the Code of Conduct.</p>
<p>1.4 There is a timely management process in place for addressing non-compliance with the integrity and ethical guidelines, including:</p> <p>1.4.1 There is a process in place to detect violations in a timely manner.</p> <p>1.4.2 There is a process to appropriately penalize or manage violations within a reasonable timeframe.</p> <p>1.4.3 There are corrective actions for behaviors that violate integrity and ethical standards within an appropriate timeframe.</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company mandates that all executives and employees must adhere to and abide by the business ethics alongside the Company's work regulations and policies. In case of any violations of business ethics, the Company has established a penalty framework outlined in the business ethics guidelines. The penalties may include verbal warnings, written warnings, salary deductions, suspension, termination, and legal action, depending on the severity of the violation</p>	<ul style="list-style-type: none"> - Business Ethics Code (Code of Conduct) - Reports on the Discovery of Violations of Business Ethics

2. The Committee Operates Independently from the Management and is Responsible for Oversight and Development of Internal Control Procedures

Questions	Yes	No	The Operations of the Company	Reference information
2.1 The roles and responsibilities of the committee are clearly defined and distinct from the management, with exclusive authority reserved for the Company's committee.	✓		At the 1/2023 meeting of the Company's Board of Directors on April 4, 2023, the board approved the charter of the Board of Directors and defined the scope of authority and duties of the CEO, separating the authority and duties of the board of directors clearly from the management.	<ul style="list-style-type: none"> - Board Charter - Board Meeting Minutes
2.2 The Company's Board of Directors oversees the establishment of clear and measurable business objectives to serve as guidelines for the management and employees in their operational activities.	✓		In Board Meeting No. 5/2024 held on November 14, 2024, the Board approved the Budgeting Policy and the Annual Budget for 2024, as proposed by executive management, ensuring that the company establishes clear and measurable business objectives for operational guidance.	<ul style="list-style-type: none"> - The Plan and Budget for the fiscal year 2024
2.3 The Company's Board of Directors oversees the Company in ensuring that the roles and responsibilities of the board and executives are properly defined in accordance with the law and the company's charter. This includes covering the crucial roles of the audit committee, accountants, internal auditors, and those responsible for financial reporting.	✓		At the 1/2023 meeting of the company's board of directors on April 4, 2023, resolutions were passed approving the charters of the Executive Committee, the Audit Committee, the Nomination Committee, and setting compensation. The scope of authority, responsibilities, and duties of the CEO were also clearly defined.	<ul style="list-style-type: none"> - Charters or Scope of Authority and Responsibilities for Various Sub-Committees of the Board.
2.4 The Company's Board of Directors possesses knowledge about the Company's business and expertise that is beneficial to the company. They may also seek advice from specialists in relevant areas when necessary.	✓		The Board of Directors, consisting of 8 members, 5 Executive Directors and 3 Independent Directors possesses extensive expertise and high-level experience that are beneficial to the company.	<ul style="list-style-type: none"> - The Company's Board of Directors' background information.
2.5 The Company's Board of Directors comprises independent directors who possess knowledge, trustworthy capabilities, and true independence in carrying out their duties. For instance, they have no business relationships with the Company, and there are no other relationships that might influence the exercise of independent judgment and duties in an adequately impartial manner.	✓		The Company has 3 independent directors out of a total of 8 directors, which is not less than 1 out of 3 of the total number of directors. These independent directors have significant experience and are truly independent in carrying out their duties.	<ul style="list-style-type: none"> - The biography of independent directors.
2.6 The Company's Board of Directors oversees the development and implementation of internal control within the organization, covering the creation of a control environment, risk assessment, control activities, information and communication, and monitoring.	✓		The Audit Committee mandates that the internal auditor annually assesses the adequacy of the internal control system in accordance with COSO guidelines (5 categories, 17 principles). The results of the assessment are reported to the Company's Board of Directors for acknowledgment.	<ul style="list-style-type: none"> - The Internal Control Adequacy Assessment Form

3. The Management has Established a Reporting Structure, Delegated Authority for Decision-Making, and Assigned Appropriate Responsibilities to Ensure the Organization Achieves its Objectives under the Oversight of the Board of Directors

Questions	Yes	No	The operations of the Company	Reference information
3.1 Senior management establishes an organizational structure that supports the Company's objectives, considering both business and legal appropriateness. This includes ensuring an effective internal control system, such as segregating responsibilities in critical areas, creating checks and balances, having an internal audit function reporting directly to the audit committee, and maintaining clear reporting lines.	✓		The management has established an internal control system that is sufficient and appropriate. Responsibilities for auditing are separated, with the internal audit reporting directly to the audit committee and presenting audit results directly to the audit committee.	<ul style="list-style-type: none"> - Organizational Structure Chart - Job Descriptions
3.2 Senior management defines reporting lines within the Company, considering appropriateness in terms of authority, responsibilities, and information communication.	✓		In Board Meeting No. 4/2024 held on November 12, 2024, the Board approved the company's Organizational Structure Chart, which clearly defines reporting and command lines..	Organizational structure chart and reporting mechanisms.
3.3 There are established, delegated, and limited authorities, responsibilities, and duties appropriately distributed among the board of directors, senior management, executives, and employees.	✓		In Board Meeting No. 4/2024 held on November 12, 2024, the Board approved the Levels of Authority Policy, which clearly outlines approval limits for corporate transactions.	The authority to approve transactions follows the hierarchy of management.

4. An Organization Reflects a Commitment to Motivate, Develop, and Retain Knowledgeable and Capable Personnel.

Questions	Yes	No	The operations of the Company	Reference information
4.1 The Company has policies and practices for recruiting, developing, and retaining qualified personnel, and there are regular processes for reviewing and implementing these policies and practices.	✓		The Company has established policies for the Human Resources department to conduct recruitment and hiring processes in accordance with the specified regulations. Additionally, there are guidelines for training to enhance the skills of employees. Regular reviews of these practices are conducted to ensure their appropriateness.	- Human Resources Management Handbook/Operating Guidelines
4.2 The Company has processes for evaluating job performance, providing motivation, or rewarding employees with good job performance. There are also procedures for managing employees who do not meet their goals. In addition, communication about these processes is provided to both management and employees.	✓		The Company has announced regulations regarding work procedures for all employees to be aware of. The Company conducts annual performance evaluations to consider salary adjustments and bonus payments.	Policy of the Human Resources Department
4.3 The Company has processes for addressing and preparing for the potential loss of knowledgeable and qualified personnel in a timely manner.	✓		The Company provides training for employees to be able to substitute for each other. In the event of an employee resignation, the human resources department will promptly recruit a replacement based on the required qualifications.	Policy of the Human Resources Department
4.4 The Company has processes for recruiting, developing, and retaining all executives and employees, such as implementing mentoring systems and training programs.	✓		The Company has a policy for employee development and has established practices regarding training. The human resources department creates an annual training plan to enhance the skills of employees.	- Personnel development policy and practices
4.5 The Company has a crucial succession plan in place, along with processes for recruiting individuals to fill key roles.	✓		At the board meeting held on April 4, 2023, during the 1/2023 session, the Company approved a policy for the succession of executives in key positions. This policy encompasses the succession of the CEO and Director positions. Clear processes for the selection of executives to assume these roles were established.	- The policy of appointing executives to succeed key positions.

5. The Organization Assigns Personnel Duties and Responsibilities for Internal Control to Achieve the Organization's Objectives.

Questions	Yes	No	The Operations of the Company	Reference information
5.1 The Board of Directors and Executives of the Company have established processes and mandatory communication to ensure that all personnel take responsibility for internal control. They also arrange for the improvement and adjustment of practices when necessary.	✓		The Board of Directors and management must emphasize internal control in all units and promptly address any deficiencies identified during audits within a reasonable timeframe.	- Code of Conduct - Corrective Action Reports
5.2 The Company's Board of Directors and executives establish performance indicators, incentives, and appropriate rewards, considering both adherence to the Code of Conduct and the short-term and long-term objectives of the Company.	✓		The Company has established appropriate criteria for evaluating employees' performance, incorporating adherence to the Code of Conduct as one of the factors in performance assessment.	Performance Evaluation Criteria
5.3 The Company's Board of Directors and executives evaluate motivation and continuous reward systems, emphasizing the ability to link them to the success of tasks in accordance with internal control.	✓		The evaluation of job performance for salary increments and bonuses will be based on the success of tasks and duties performed according to the internal control system.	Annual Performance Evaluation Criteria
5.4 The Company's Board of Directors and Executives have considered avoiding excessive pressure in the performance of employees' duties.	✓		In setting the Company's goals, the Management considers the feasibility of achieving the set objectives by reviewing and adjusting them to be appropriate and in line with the changing economic conditions and business competition. This ensures that operations can proceed towards the goals within existing constraints.	Budgeting Policy and Performance Evaluation Criteria

Risk Assessment

6. The Organization Establishes Clear Objectives Sufficient to Identify and Assess Various Risks Associated with Achieving the Organization's Objectives.

Questions	Yes	No	The Operations of the Company	Reference information
6.1 The Company can adhere to generally accepted accounting standards that are appropriate for its current business operations, demonstrating that items in the financial reports are accurately represented, complete, reflect the rights or obligations of the company accurately, have appropriate values, and disclose information fully and accurately.	✓		The Company's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), accurately presenting financial information and providing sufficient disclosure. The Board of Directors approved the accounting policy on April 4, 2023.	The Accounting and Financial Policy for 2023
6.2 The Company establishes key financial information considering important factors such as financial report users, size of items, and business trends.	✓		The Company determines the key financial information by considering various important factors to ensure that financial statement users receive complete information.	The financial statements for 2023
6.3 The Company's financial reports accurately reflect its operational activities.	✓		The Company's financial statements have presented items, categorizing revenues and expenses according to the nature of business activities appropriately.	The financial statements for 2023
6.4 The Board of Directors or the risk management committee approves and communicates risk management policies to all executives and employees, ensuring that they are acknowledged and adhered to as part of the organizational culture.	✓		At the 1/2023 board meeting held on April 4, 2023, the Board of Directors approved the risk management policy and communicated it to all employees for acknowledgment and compliance. Furthermore, a resolution was passed to appoint a risk management committee.	The Risk Management Policy and Regulations of the Working Committee

7. The Organization Identifies and Comprehensively Analyzes all Types of Risks that may Impact the Achievement of Objectives Throughout the Entire Organization.

Questions	Yes	No	The Operations of the Company	Reference information
7.1 The Company identifies all types of risks that could impact business operations at all levels, including organizational, business unit, departmental, and individual job responsibilities.	✓		The Risk Management committee has identified all types of enterprise risks that could impact business operations at all levels of the organization. They have clearly designated risk owners responsible for managing each type of risk.	Risk Register Risk Identification
7.2 The Company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance, and information technology risks.	✓		The Company identifies risks according to its business activities, divided into 9 risk categories: customer-related risks, customer service operations, procurement/contracting, human resource management, financial risks, IT systems, business interruption from external factors, and compliance/legal obligations.	Risk Register Risk Categorization /Identification
7.3 At every level of Management, Executives are involved in risk management.	✓		At the 1/2023 board meeting, the Board of Directors approved the Risk Management Committee Charter and appointed the Risk Management Committee, consisting of four senior executives, including the Chief Executive Officer, the Director of Business Development, the Director of Operations, and the Director of Finance and Accounting.	Risk Management Committee Charter List of Committee Members
7.4 The Company has evaluated the significance of risks by considering both the likelihood of occurrence and the potential impact of events.	✓		The Company assesses the level of risk based on the frequency or likelihood of occurrence and the impact of the risk, categorizing them into four levels: low, moderate, high, and very high. This is outlined in the Risk Management Handbook for 2024.	Risk Management Manual Risk Profile Chart
7.5 The Company has measures and operational plans to manage risks, which may involve risk acceptance, risk reduction, risk avoidance, or risk sharing strategies.	✓		The Risk Management Committee has developed a Risk Management Plan for 2024, which includes measures to manage each type of risk, responsible parties, implementation timelines, as well as monitoring and quarterly reporting to the company's Board of Directors.	Risk Register Risk Management Plan

8. The Organization has Considered the Possibility of Fraudulent Activities in Assessing the Risks Associated with Achieving the Organization's Objectives.

Questions	Yes	No	The Operations of the Company	Reference information
8.1 The Company assesses the likelihood of fraudulent activities occurring, covering various types of fraud such as falsifying financial reports, causing asset losses, management override of internal controls, altering critical report data, and acquiring or using assets improperly.	✓		The Risk Management Committee has identified the risk of potentially fraudulent activities or corruption within the company. The Company has assessed the likelihood of various types of fraudulent activities, including violations of internal controls and improper acquisition or use of assets.	Risk Register Risk Mitigation Measures
8.2 The Company has thoroughly reviewed its operational goals, considering the feasibility of the established targets. Additionally, it has assessed the rationale behind providing incentives or rewards to employees to ensure they are not incentivized to engage in inappropriate behavior. For example, the Company avoids setting unrealistic sales targets that may encourage employees to manipulate sales figures.	✓		In setting goals and budgets, the Company considers the feasibility of actions required to achieve the set objectives. It also commits to reviewing these goals when economic conditions change significantly, as such changes may impact the relevance of the set objectives.	Budget Preparation Policy Budget for 2024
8.3 The Audit Committee has reviewed and inquired with management about the opportunities for fraudulent activities and the measures the Company has implemented to prevent or address fraud.	✓		The Risk Management team has identified risk factors that could lead to fraudulent activities, assessed the level of risk, and established measures to manage and evaluate the appropriateness of risk management measures.	Risk Register Risk Reduction Measures
8.4 The Company has communicated to all employees to ensure their understanding and compliance with the policies and guidelines set forth.	✓		The Company has developed an anti-corruption and anti-collusion policy and communicated it to all employees through notice boards and orientation sessions for new employees.	Anti-Corruption and Anti-Collusion Policy

9. The Organization can Identify and Assess Changes that may Impact the Internal Control System

Questions	Yes	No	The Operations of the Company	Reference information
9.1 The Company evaluates changes in external factors that may impact business operations, internal controls, and financial reporting. It has established sufficient response measures to address these changes adequately.	✓		The Risk Management committee evaluates both internal and external factors that may impact business operations, internal controls, and financial reporting. Sufficient response measures have been established to address changes in risk factors adequately.	· Risk Register and Risk Management Plan
9.2 The Company assesses changes in the business model that may affect business operations, internal controls, and financial reporting. It has established sufficient response measures to address these changes adequately.	✓		The management has developed a strategic plan, a business plan, and an operational plan to assess potential business models that are viable. This aims to find avenues for sustainable and scalable business expansion. Various measures have been outlined to support the company's growth.	· Strategic Plan · Business Plan · Risk Management Plan
9.3 The Company evaluates changes in organizational leadership that may impact business operations, internal controls, and financial reporting. It has established sufficient response measures to address these changes adequately.	✓		At the 1/2023 board meeting held on April 4, 2023, the board of directors approved the policy for appointing executives to succeed key positions. They established the process for selecting successors for the positions of CEO and department directors. Additionally, they formulated adequate response measures to address leadership changes that may impact on the Company.	· The policy for selecting executives to succeed key positions

Control Activities

10. The Organization has Control Measures in Place to Mitigate the Risk of not Achieving the Organization's Objectives to an Acceptable Level.

Questions	Yes	No	The Operations of the Company	Reference information
10.1 The Company's control measures are tailored to be appropriate for the specific risks and characteristics of the organization, such as the environmental conditions, complexity of operations, nature of work, operational scope, and other unique attributes.	✓		The Company has established a Risk Management committee to analyze and assess risks and identify control measures suitable for the size and nature of the Company's business operations.	· Risk Management Guide and Plan
10.2 The Company has internal control measures outlined in written policies and procedures that cover various processes appropriately. For instance, there are policies and procedures regarding financial transactions, procurement, and general management. Additionally, there are clear delineations of authority and approval hierarchies for executives at each level to prevent misconduct. For example, there are specified monetary limits and approval authority for executives at each level, procedures for project investment approval, vendor selection processes, detailed recording of procurement decisions,			The Company has developed Standard Operating Procedures (SOPs) that define the work processes, workflows, and internal control systems appropriate for each operational system. At the Company's board meeting on November 14, 2023, a resolution was passed approving the Levels of Authority, specifying the approval hierarchy for executives.	Regulations/Operating Manuals for Various Departments Approval authority in the order of management hierarchy

Questions	Yes	No	The Operations of the Company	Reference information
<p>procedures for material and equipment requisition, and guidelines for the use of various tools. Processes are established for various scenarios, such as:</p> <p>10.2.1 The Company collects and consolidates information about major shareholders, directors, executives, and individuals associated with them, including those with interconnected relationships. This is done to monitor and scrutinize transactions or dealings among them, or transactions that may pose conflicts of interest. Additionally, there are regular updates to ensure the information is always current.</p> <p>10.2.2 In cases where the Company approves transactions or enters into agreements with related parties that have long-term implications for the company, such as sales contracts, loans, or guarantees, the company ensures continuous monitoring to ensure compliance with the agreed-upon conditions throughout the contractual period. This includes tracking debt repayments according to the agreed-upon terms and reviewing the appropriateness of the contracts, among other measures.</p>	<p>✓</p> <p>✓</p>		<p>The Company secretary is responsible for maintaining information about major shareholders, directors, executives, individuals associated with the Company, and interconnected persons for scrutiny of transactions between them. Additionally, regular updates are made to ensure that the information is current.</p> <p>In cases where transactions are conducted with related individuals or businesses, the Company monitors the operations to ensure compliance with the agreed-upon conditions. Regular reports are given to the audit committee and the Company's Board of Directors quarterly.</p>	<p>Policy and information related to individuals with relevant connections.</p> <p>Quarterly transaction reports.</p>
<p>10.3 The Company specifies that internal controls should be diverse and appropriate, such as a combination of manual and automated controls or preventive and detective controls.</p>	<p>✓</p>		<p>The Company has internal controls in both manual and automated forms. The supervisors are responsible for overseeing compliance with operational procedures, and the automated controls, utilizing the ERP system, ensure that operations adhere to the established control framework. Additionally, preventive controls are in place, and there is a monitoring mechanism to track and rectify any identified deficiencies.</p>	<p>Manual controls and the ERP system are both utilized for control purposes, encompassing preventive measures and monitoring.</p>
<p>10.4 The Company mandates the implementation of internal controls at every level of the organization, including corporate groups, business units, functional areas, departments, and processes.</p>	<p>✓</p>		<p>The Company establishes controls at every level of the organization. This involves defining the scope of authority and responsibilities for the board of directors and its subcommittees. There is a structured approval hierarchy for transactions based on the management levels. Manuals and standard operating procedures are developed for each department, with department managers responsible for ensuring compliance with the internal control system.</p>	<p>-The scope of authority and responsibilities of the Board of Directors.</p> <p>-Approval authority table for transactions.</p> <p>- Standard operating procedures.</p>
<p>10.5 The Company divides and separates responsibilities in the following three areas significantly to ensure checks and balances, namely:</p> <p>(1) Approval Responsibilities</p> <p>(2) Accounting Record and Information Management Responsibilities</p> <p>(3) Asset Management and Custody Responsibilities</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company has implemented a clear division of roles and responsibilities based on the nature and size of its operations. Emphasis is placed on the internal control system to facilitate effective checks and balances. The responsibilities have been segregated into approval authority, accounting record-keeping, and asset management roles to ensure clarity and accountability.</p>	<p>-The scope of authority and responsibilities of the Board of Directors.</p> <p>-Approval authority table for transactions.</p> <p>- Standard operating procedures.</p>

11. The Organization Selects and Develops General Control activities using Technology Systems to Support the Achievement of Objectives.

Questions	Yes	No	The Operations of the Company	Reference information
11.1 The Company should define the relationship between the use of information technology in operational processes and general control activities of the information system.	✓		The Company utilizes the Mango ERP system for operational processes and accounting, and it has a human resources management program. The Company implements both physical and logical access controls.	Policy on Information Security
11.2 บริษัทฯ ควรกำหนดการควบคุมของโครงสร้างพื้นฐานของระบบเทคโนโลยีให้มีความเหมาะสม	✓		The Company utilizes Mango ERP in a cloud-based environment for its operational processes. The service provider is responsible for Backup & Recovery. The Company exercises control over email usage, implements Antivirus and Firewall protection, and maintains logs in compliance with legal requirements.	The policies and procedures related to the technology system.
11.3 บริษัทฯ ควรกำหนดการควบคุมด้านความปลอดภัยของระบบเทคโนโลยีให้มีความเหมาะสม	✓		The Board of Directors has approved policies and procedures regarding the information technology system to establish control measures for maintaining security in accessing the IT system and databases of the company appropriately.	Policy and Procedures Regarding Information Technology System
11.4 บริษัทฯ ควรกำหนดการควบคุมกระบวนการได้มา การพัฒนา และการบำรุงรักษาระบบเทคโนโลยี ให้มีความเหมาะสม	✓		The Company has regulations and procedures regarding maintenance recordkeeping, repair notifications, and the procurement of computer equipment. It has established processes for maintenance and repair of computer equipment, managing changes and developing the IT system.	Regulations regarding maintenance, repairs, and change management.

12. The Organization has Established Control Activities through Policies, which Outline Expectations and Procedures to Ensure that the Specified Policies can be Implemented Effectively.

Questions	Yes	No	The Operations of the Company	Reference information
12.1 The Company has a strict policy to monitor transactions involving major shareholders, board members, or individuals related to such persons. Transactions must go through specified approval processes, such as company regulations, Stock Exchange of Thailand criteria, and Securities and Exchange Commission guidelines, to prevent opportunities for personal gain or misuse of the Company's benefits.	✓		The Board of Directors has approved the policy for conducting transactions among related parties. According to this policy, transactions with individuals or businesses associated with each other must go through an approval process as outlined in the policy to prevent conflicts of interest.	The policy on conducting transactions among related parties.
12.2 The Company has a policy to ensure that transactions are approved by individuals who do not have a vested interest in those transactions.	✓		The policy for conducting transactions among related parties establishes criteria to prevent conflicts of interest, and it has been approved by the company's Board of Directors. According to this policy, board members or executives with a vested interest are not authorized to vote in favor of approving such transactions.	The criteria for preventing conflicts of interest.

Questions	Yes	No	The Operations of the Company	Reference information
12.3 The Company has a policy to consider and approve transactions with a focus on maximizing the benefits for the company, and the evaluation is conducted as if it were a transaction with an external party (on an arms' length basis).	✓		The policy for conducting transactions among related parties establishes criteria like those applied to regular customers. This ensures fair, rational transactions that maximize benefits for the Company.	Policy for conducting transactions with each other.
12.4 The Company has a process to monitor and oversee the operations of its subsidiaries or joint ventures, including providing guidelines for individuals appointed by the company as directors or executives in these subsidiaries or joint ventures to adhere to. (If the company does not have investments in subsidiaries or joint ventures, this question does not apply.)	✓		The company has formulated an Investment Policy for subsidiaries and joint ventures, and in Board Meeting No. 4/2024, the Board approved a joint venture transaction between MCA and You Production Co., Ltd., leading to the establishment of UM Design and Production Co., Ltd., which is anticipated to be fully operational by January 2025.	Policy on investment in subsidiaries/joint ventures.
12.5 The Company defines the roles and responsibilities for Executives and employees in implementing policies and processes.	✓		The Management proposes policies to the board of directors for consideration and approval to be announced and implemented across all relevant departments.	Company Policies and Procedures.
12.6 The Company's policies and procedures have been implemented at the appropriate times by competent personnel, including covering the process for rectifying errors in operations.	✓		The effective date for the policies and procedures will be specified to ensure timely implementation. Additionally, the qualifications for employees will be defined to facilitate the recruitment of competent individuals. The Management will oversee and control job performance, including addressing errors and continuously improving efficiency.	Company Policy Regulations/Operating Procedures Job Descriptions
12.7 The Company regularly reviews its policies and procedures to ensure they remain relevant and effective.	✓		The Company conducts regular reviews of policies and work manuals to ensure alignment with evolving operational processes. The Board of Directors mandates periodic reviews of policies and work manuals to ensure they are in line with changes in the environment or standards. These reviews are presented to the board for approval.	Operating Procedures/Manual Company Policy Review Criteria

Information and Communication

13. The Organization Maintains Relevant and High-Quality Information to Support Effective Internal Control as Specified.

Questions	Yes	No	The Operations of the Company	Reference information
13.1 The Company defines the information required for its operations, encompassing both internal and external data, ensuring that it is of high quality and relevance to the organization's tasks.	✓		The Management prioritizes the quality of data coming from both internal and external sources for decision-making purposes. This includes the establishment of procedures/guidelines for the operation of various departments.	The regulations/guidelines for the various departments

Questions	Yes	No	The Operations of the Company	Reference information
13.2 The Company considers both the costs and benefits, including the quantity and accuracy of the data, in its evaluation.	✓		The Company utilizes Mango, an ERP system, to manage its operations comprehensively. Mango was chosen because it is widely accepted and can handle the Company's data volume efficiently with accurate and fast processing. The management considered factors such as cost, benefits, and data accuracy, and found Mango to be suitable for their needs.	The regulations/guidelines for the Mango system and important reports generated from Mango
13.3 The Company takes steps to ensure that the board of directors has sufficient key information for decision-making. Examples of important information include details of proposals for consideration, reasons behind them, and their impact on the Company.	✓		The Company secretary will prepare documents to ensure that the board of directors has sufficient key information for decision-making.	Documents Presented to the Board of Directors
13.4 The Company takes steps to ensure that board members receive meeting notices or meeting documents containing necessary and sufficient information for consideration prior to meetings, at least within the minimum period prescribed by law.	✓		The Company Secretary sends meeting invitations to the Board of Directors before the scheduled timeframe and distributes meeting materials for the board's consideration before the meeting day.	หนังสือเชิญประชุม คณะกรรมการ
13.5 The Company ensures that board meeting reports are detailed enough to allow retrospective examination of the appropriateness of each director's performance. This includes recording directors' questions, comments, or observations on agenda items, as well as dissenting opinions along with their rationale, ensuring thorough documentation for future reference and review.	✓		The Company Secretary sends meeting invitations to the Board of Directors before the scheduled timeframe and distributes meeting materials for the board's consideration before the meeting day.	Invitation Letter to the Board Meeting
13.6 The Company has undertaken the following actions: 13.6.1 Documenting all important documents thoroughly and categorically. 13.6.2 In cases when notified by the internal auditors or accountants of internal control deficiencies, the Company has promptly rectified these deficiencies in their entirety.	✓ ✓		The Company categorizes and stores important documents systematically and has taken steps to address and correct any deficiencies identified by the internal auditors or accountants, as deemed appropriate by the management.	Company Board Meeting Reports

14. The Organization Communicates Internal Information, Including Objectives and Responsibilities for Internal Control, Necessary to Support the Implementation of Internal Controls as Outlined.

Questions	Yes	No	The Operations of the Company	Reference information
14.1 The Company has efficient internal communication processes and appropriate channels to support internal control.	✓		The Company ensures effective internal communication through various channels such as telephone, email, file sharing, and centralized databases (Share File & Share Drive), as well as through announcements and organizing meetings among relevant departments to facilitate efficient communication within the organization.	Communication channels such as Share File & Drive, Email, Internal Meeting Reports.

Questions	Yes	No	The Operations of the Company	Reference information
14.2 The Company regularly reports important information to the Board of Directors, and the board has access to necessary sources of information to carry out its duties. This includes designating individuals as points of contact to receive information from sources other than management, as well as facilitating inquiries from auditors, internal auditors, organizing meetings between the board and management as requested, organizing engagement activities between the board and external stakeholders beyond board meetings, and other related activities.	✓		The Company designates the Company Secretary as the central point of contact for organizational information and as the coordinator for the Board of Directors, management, and other relevant individuals in organizing board meetings. This includes ensuring regular reporting of important information to the company's Board of Directors.	The scope of responsibilities of a company secretary, as determined by the board of directors
14.3 The Company has established a secure channel or a whistle-blower hotline to allow individuals within the Company to safely report information or raise concerns about wrongdoing or misconduct within the company.	✓		The Company provides three special communication channels for internal personnel to report misconduct or fraud, as outlined in the policy: Email notification, Postal mail, and Company website. These channels allow individuals within the Company to report incidents according to the established policy.	Channels for reporting disclosures according to the policy: Anti-corruption measures Corruption

15. The Organization has Communicated with External Parties about Issues that may Impact Internal Control.

Questions	Yes	No	The Operations of the Company	Reference information
15.1 The Company has established effective communication processes with external stakeholders and has appropriate channels of communication to support internal controls. For example, it has designated personnel or investor relations units, a complaint handling center, among others.	✓		The Company designates the corporate secretary as the person responsible for communicating with external stakeholders, including handling complaints. Effective communication processes with external stakeholders have been established, and a dedicated investor relations officer will be appointed upon becoming a registered company.	Duties of the Company Secretary, as assigned by the company
15.2 The Company has established a secure whistle-blower hotline or confidential communication channel to allow external stakeholders to report information or disclose concerns regarding misconduct or fraudulent activities to the company safely.	✓		The Company establishes special communication channels to allow external stakeholders to report suspicions of misconduct or fraud. These channels include email notification, postal mail, and the company's website, as outlined in the policy.	The duties of the Company Secretary as assigned by the Company.

Monitoring Activities

16. The Organization Monitors and Evaluates Internal Control to Ensure Confidence that Internal Control is Operating Effectively and Appropriately.

Questions	Yes	No	The Operations of the Company	Reference information
16.1 The Company establishes a process for monitoring compliance with business ethics and prohibitions on management and employees engaging in activities that may lead to conflicts of interest. For example, assigning each department to monitor compliance and report to superiors, or delegating internal audit units to monitor compliance and report to the audit committee.	✓		The Company assigns each department and internal auditor to monitor and evaluate compliance with the Code of Conduct and prohibitions against behaviors that may cause conflicts of interest. They report their findings to the Audit Committee.	The method of evaluating compliance with business ethics.
16.2 The Company ensures that there is a process for reviewing compliance with internal control systems as laid out through self-assessment and/or independent assessment by internal auditors.	✓		The Company hires external independent auditors to perform audits of compliance with the internal control system established.	The hiring of internal auditors.
16.3 The frequency of monitoring and evaluation is appropriate to the changes occurring within the Company.	✓		Normally, internal auditors plan audits and evaluations quarterly, appropriate for the Company's business.	Internal audit plan.
16.4 The internal control system is monitored and evaluated by individuals with the knowledge and ability to do so.	✓		The Company has hired a Certified Internal Auditor (CIA) to perform internal audits and evaluate internal control systems.	The hiring of internal auditors.
16.5 The Company establishes guidelines for reporting the results of internal audits directly to the Audit Committee.	✓		The internal audit charter specifies that the internal auditors report their audit findings directly to the Audit Committee.	Charter of Internal Audit.
16.6 The Company promotes internal auditors to adhere to the International Standards for the Professional Practice of Internal Auditing (IIA).	✓		The Certified Internal Auditor (CIA) is authorized to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing.	Internal Audit Team

17. The Organization Assesses and Communicates Internal Control Deficiencies in a Timely Manner to Individuals Responsible, Including Senior Management and Appropriate Committees.

Questions	Yes	No	The Operations of the Company	Reference information
17.1 The Company evaluates and communicates internal control deficiencies and takes actions to address them promptly. If actual performance deviates significantly from the established objectives, corrective actions are implemented promptly.	✓		The Internal Auditor will report the results of internal audits directly to the audit committee, along with providing audit findings to the CEO and the relevant departments undergoing the audit. This is to facilitate consideration for	Internal audit report Follow-up report



Questions	Yes	No	The Operations of the Company	Reference information
			addressing and improving identified deficiencies based on the internal auditor's recommendations (if any).	Deficiency correction report
17.2 The Company has the following reporting policy:				
17.2.1 The Management must promptly report to the board of directors in the event of occurrences or suspicions of severe misconduct, violations of laws, or other abnormal activities that could significantly impact the company's reputation and financial status.	✓		In the policy on anti-corruption or whistleblowing, it is stipulated that the management must promptly report to the company's audit committee in the event of serious corruption incidents or violations of the law, which may significantly impact the Company.	Policy on anti-corruption or Corruption Prevention Report of deficiencies and corrective actions
17.2.2 Reports on significant deficiencies, along with corrective action plans (even if actions have been initiated), must be submitted to the board of directors/audit committee for review within a reasonable timeframe.	✓		The Internal Auditor is responsible for reporting significant audit findings and proposing corrective actions to the Audit Committee.	Progress report on the remediation
17.2.3 Progress reports addressing significant deficiencies must be provided to the board of directors/audit committee.	✓		The departments undergoing the audit are responsible for reporting progress in addressing significant deficiencies as recommended by the internal auditor for consideration by the audit committee.	

Internal Control System Adequacy Assessment Date: February 14, 2025

Note:

- *BOD # serves as a reference for resolutions passed during the Board of Directors' meetings.*
- *Audit Com. # serves as a reference for resolutions passed during the Audit Committee meetings.*
- *Ex. Com. # serves as a reference for resolutions passed during the Executive Committee meetings.*

