MANAGEMENT DISCUSSION AND ANALYSIS

MD&A

Q2/2026

FINANCIAL PERFORMANCE
Key financial results and highlights

BUSINESS OVERVIEW
Business summary and key updates

STRATEGY & OUTLOOK
Strategies for sustainable growth

Market Connections Asia PLC.

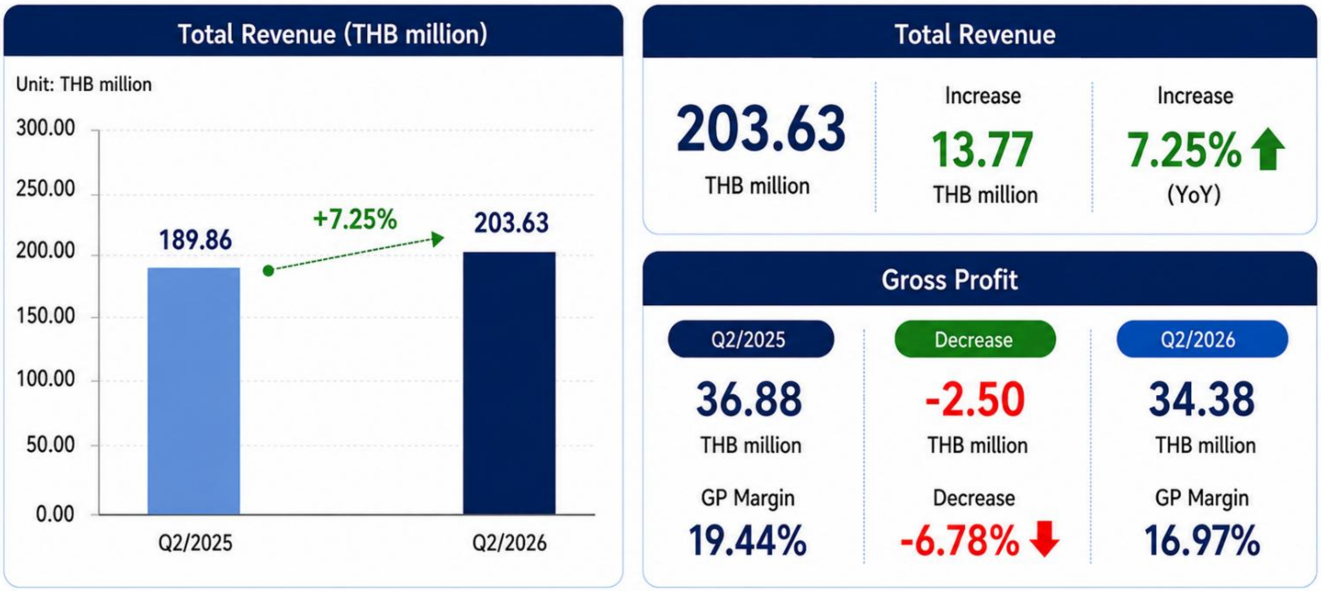
COLLABORATE AS ONE TEAM | INNOVATE FOR THE FUTURE | GROW SUSTAINABLY

Management Discussion and Analysis (MD&A)

Significant Events and Developments

In May 2026, the Company was appointed as a distributor of products under the Sand M brand. This appointment expands the product portfolio of the Company's distribution business, enhances product diversity, and strengthens its ability to reach target customers. The Company expects this development to support revenue growth and create long-term business opportunities.

Summary of Operating Results for the Second Quarter of 2026



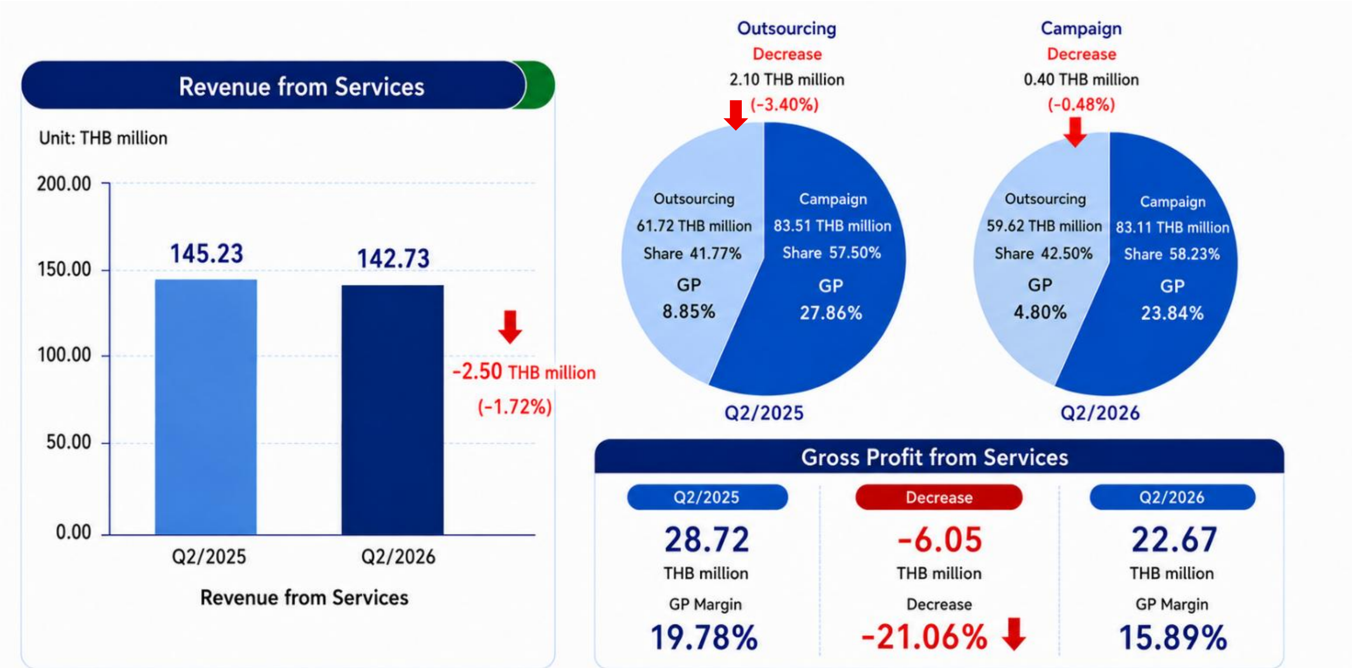
For the second quarter of 2026, the Company recorded total revenue of THB 203.63 million and other income of THB 1.08 million. Total revenue increased by THB 13.77 million, or 7.25%, from THB 189.86 million in the corresponding period of the previous year, when other income amounted to THB 0.16 million. This growth reflected the continued expansion of the Company's operating revenue, particularly from the product distribution business and the expansion of its customer base.

Gross profit for the second quarter of 2026 amounted to THB 34.38 million, decreasing by THB 2.50 million, or 6.78%, from THB 36.88 million in the corresponding period of the previous year. Consequently, the gross profit margin decreased from 19.44% to 16.97%.

Although the Company achieved year-on-year revenue growth, both gross profit and gross profit margin declined. This was primarily attributable to geopolitical conflicts, transportation disruptions, and shortages of plastic resins and chemicals used in product manufacturing. As a result, certain projects, including Booth & Roadshow, Event, and Product Consultant projects, could not proceed as scheduled, affecting revenue recognition during the quarter. As these projects generally generate relatively high gross profit margins, the postponements caused the Company's total revenue to fall below its target and reduced the proportion of revenue generated from high-margin projects.

In addition, the Company incurred a one-time expense related to severance payments in the Outsourcing business as a result of workforce restructuring, which affected the operating results for the period. Nevertheless, this expense was non-recurring. The Company expects revenue from the postponed projects to be progressively recognized in subsequent periods in accordance with its customers' project schedules, which is expected to support the recovery of the Company's revenue and operating performance.

Revenue Analysis by Business Segment



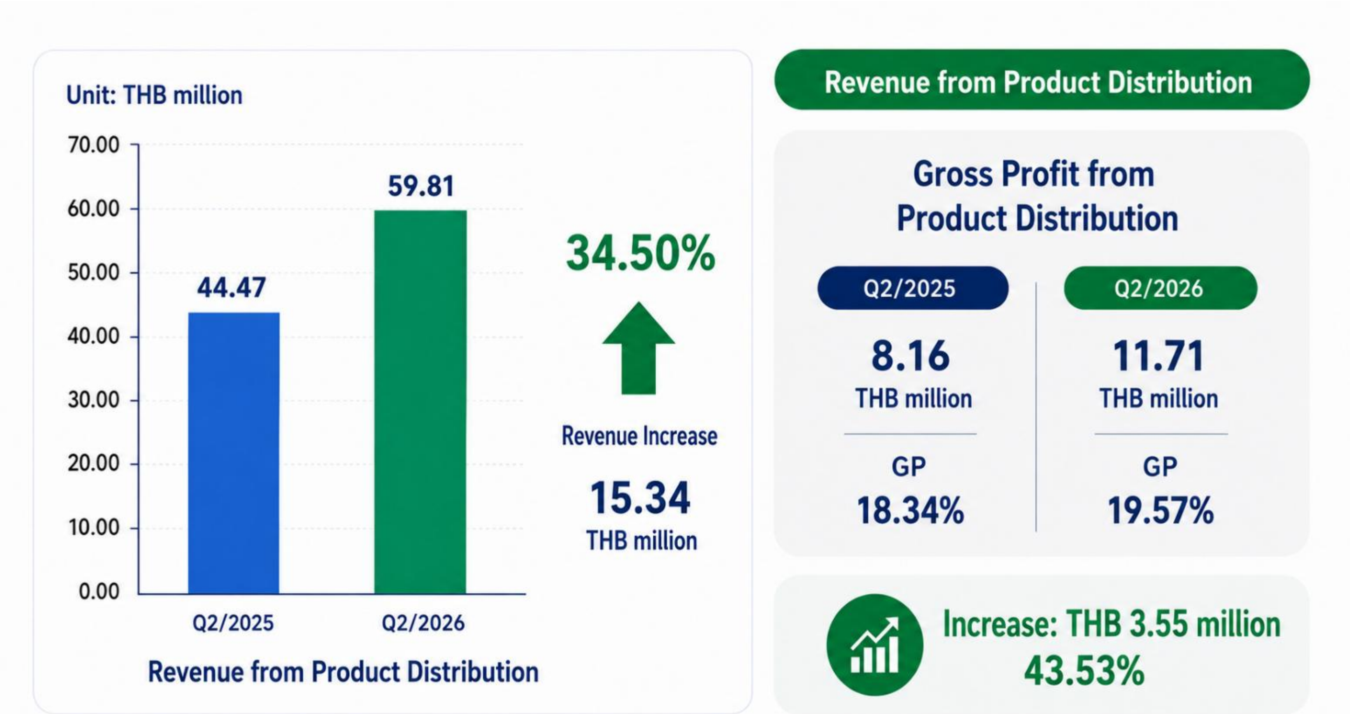
The Company recorded revenue from services of THB 142.73 million for the second quarter of 2026, decreasing by THB 2.50 million, or 1.72%, from THB 145.23 million in the corresponding period of the previous year.

Revenue from the Campaign business amounted to THB 83.11 million, decreasing by THB 0.40 million, or 0.48%, from the corresponding period of the previous year. Campaign revenue represented 58.23% of total service revenue, compared with 57.50% in the second quarter of 2025. However, the gross profit margin of the Campaign business decreased from 27.86% to 23.84%.

Revenue from the Outsourcing business amounted to THB 59.62 million, decreasing by THB 2.10 million, or 3.40%, year on year. Outsourcing revenue represented 41.77% of total service revenue, compared with 42.50% in the second quarter of 2025. Its gross profit margin decreased from 8.85% to 4.80%.

Although the revenue contribution from the Campaign business increased slightly, the postponement of Booth & Roadshow, Campaign, and Event projects, which generally generate relatively high gross profit margins, resulted in service revenue falling below the Company's target. In addition, the Company recognized a one-time expense related to severance payments in the Outsourcing business under its organizational restructuring plan. These factors caused the gross profit margins of both the Campaign and Outsourcing businesses to decline compared with the corresponding period of the previous year.

The Company recorded gross profit from services of THB 22.67 million, decreasing by TH



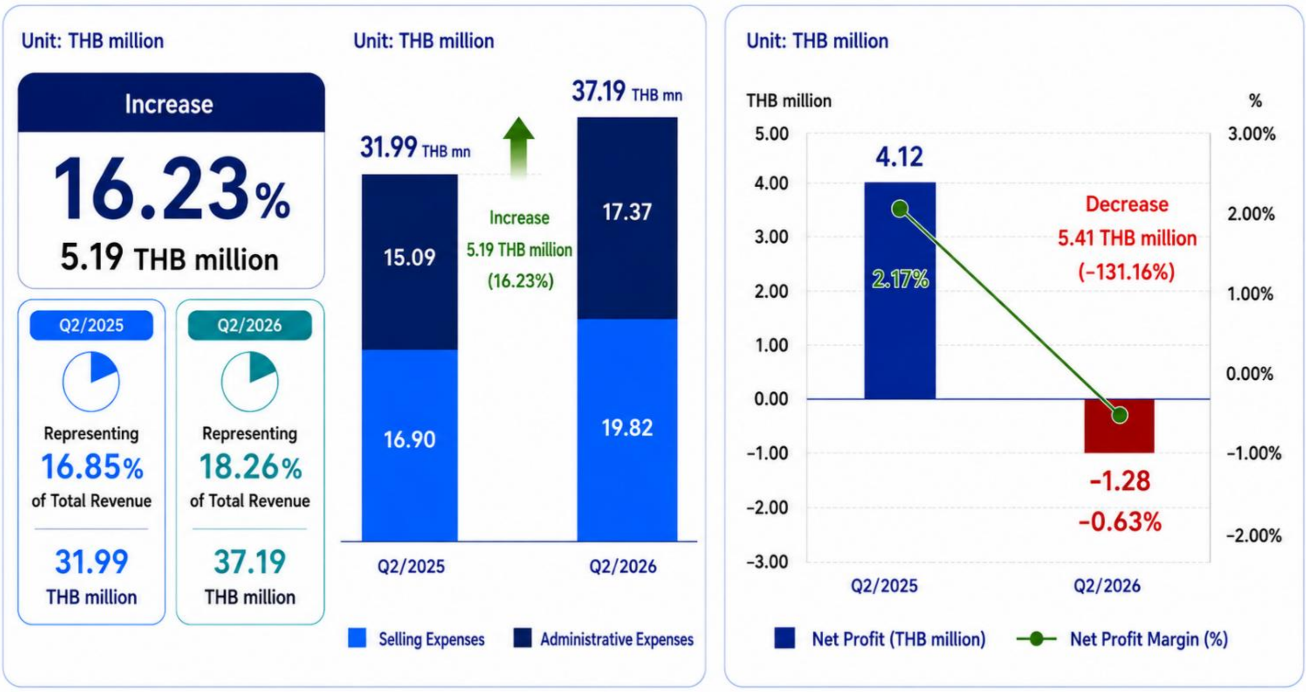
The Company recorded revenue from product distribution of THB 59.81 million for the second quarter of 2026, increasing by THB 15.34 million, or 34.50%, from THB 44.47 million in the corresponding period of the previous year. This reflected the continued growth of the product distribution business and the Company's effective expansion of its customer base in the Traditional Trade channel.

The revenue growth was primarily supported by the expansion of the customer base, the addition of products to the Company's distribution portfolio, and revenue recognition from new brands for which the Company was appointed as a distributor. These factors contributed to a significant increase in distribution sales compared with the corresponding period of the previous year.

Gross profit from the product distribution business amounted to THB 11.71 million, increasing by THB 3.55 million, or 43.53%, from THB 8.16 million in the corresponding period of the previous year. The gross profit margin also improved from 18.34% to 19.57%.

The improvement in gross profit and gross profit margin reflected more effective product portfolio management, better cost management, and a higher proportion of sales from products with relatively high margins. As a result, the product distribution business generated improved returns despite the continued high level of market competition.

Selling and Administrative Expenses and Net Profit



The Company recorded selling and administrative expenses (SG&A) of THB 37.19 million for the second quarter of 2026, increasing by THB 5.19 million, or 16.23%, from THB 31.99 million in the corresponding period of the previous year. SG&A represented 18.26% of total revenue, increasing from 16.85% in the corresponding period of the previous year.

The increase in SG&A was primarily attributable to personnel expenses, operating expenses, and costs incurred to support business expansion and the development of operational systems. Meanwhile, revenue recognition from certain projects was postponed to subsequent periods, resulting in an increase in the SG&A-to-total-revenue ratio compared with the corresponding period of the previous year.

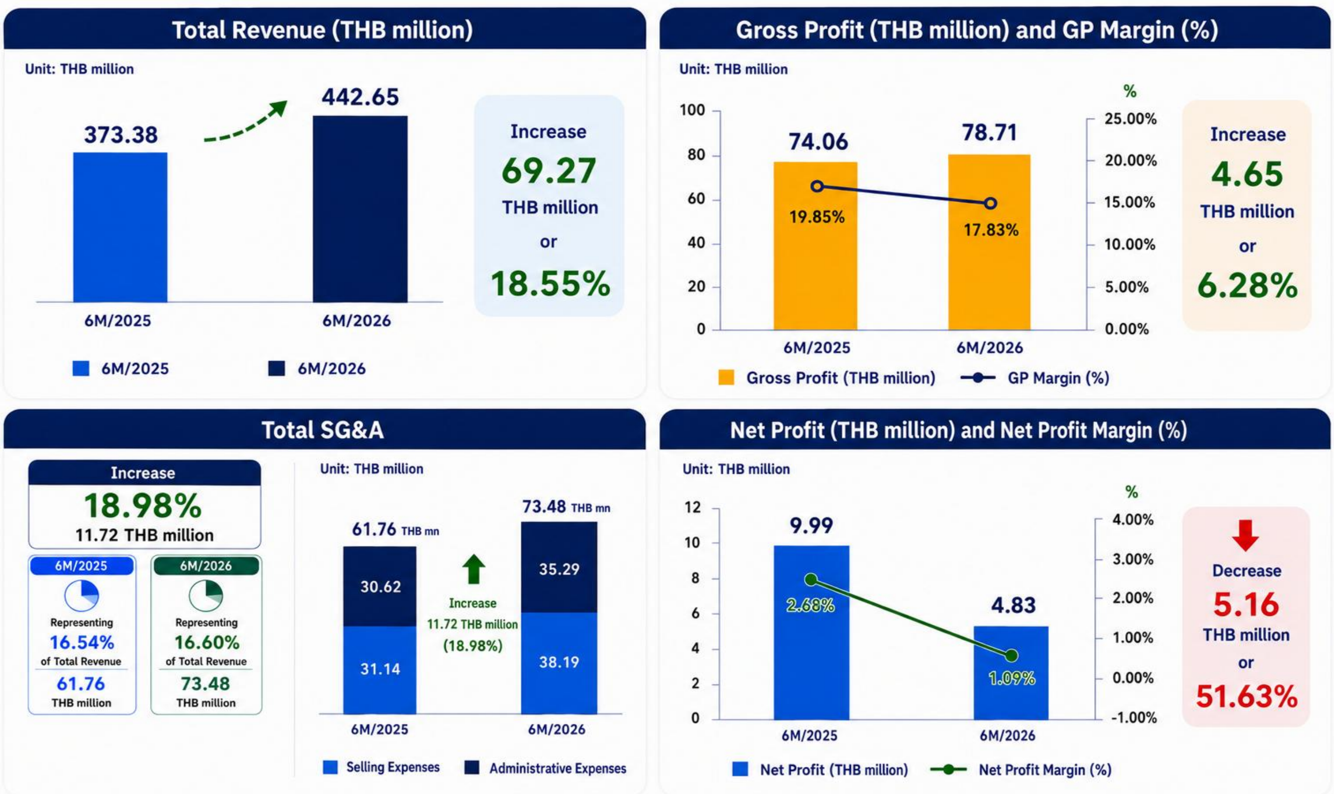
For the second quarter of 2026, the Company recorded a net loss of THB 1.28 million, compared with a net profit of THB 4.12 million in the corresponding period of the previous year. This represented a decrease of THB 5.41 million, or 131.16%. The net profit margin decreased from 2.17% to negative 0.63%.

The decline in operating performance was primarily attributable to lower gross profit resulting from the postponement of revenue recognition from Booth & Roadshow, Campaign, and Event projects, which generally generate relatively high gross profit margins. Consequently, revenue recognized during the quarter was below the Company's target. In addition, the Company recognized a one-time expense related to severance payments in the Outsourcing business under its organizational restructuring plan. This expense was recognized as cost of services and adversely affected the operating results for the period.

The Company also continued to invest in supporting its long-term business growth, focusing on strengthening operational capabilities, expanding the product distribution business, developing systems and infrastructure, and preparing its workforce for future growth. Although these investments resulted in higher operating expenses in the short term, the Company expects them to enhance operational efficiency and support sustainable revenue and return generation over the long term.

The Company expects revenue from the postponed projects to be progressively recognized in subsequent periods, which is expected to support a recovery in operating performance, provided that the projects proceed according to their scheduled plans.

Summary of Operating Results for the Six-Month Period of 2026



Note: Ratios calculated based on total revenue

For the six-month period ended June 30, 2026, the Company recorded total revenue of THB 442.65 million, increasing by THB 69.27 million, or 18.55%, from THB 373.38 million in the corresponding period of the previous year. The increase reflected continued growth in the Company's operating revenue.

The Company recorded gross profit of THB 78.71 million, increasing by THB 4.65 million, or 6.28%, from THB 74.06 million in the corresponding period of the previous year. However, the gross profit margin decreased by 2.02 percentage points, from 19.85% to 17.83%. This decline was attributable to a higher proportion of revenue from lower-margin projects, the postponement of certain Campaign, Booth & Roadshow, and Event projects that generally generate relatively high margins, and non-recurring severance costs associated with the Outsourcing business. Consequently, gross profit grew at a slower rate than revenue.

Selling and administrative expenses amounted to THB 73.48 million, increasing by THB 11.72 million, or 18.98%, from THB 61.76 million in the corresponding period of the previous year. These expenses comprised selling expenses of THB 38.19 million and administrative expenses of THB 35.29 million, compared with THB 31.14 million and THB 30.62 million, respectively, in the corresponding period of the previous year. The SG&A-to-total-revenue ratio was 16.60%, remaining relatively stable compared with 16.54% in the previous year. Although the increase in SG&A was broadly in line with revenue growth, the level of expenses remained high in the context of the lower gross profit margin.

The Company recorded a net profit of THB 4.83 million, decreasing by THB 5.16 million, or 51.63%, from THB 9.99 million in the corresponding period of the previous year. The net profit margin decreased from 2.68% to 1.09%. This decline was primarily attributable to the lower gross profit margin and the increase in SG&A, which exceeded the increase in gross profit, despite continued revenue growth.

The operating results for the first six months of 2026 demonstrated that the Company maintained solid revenue growth of 18.55%. Nevertheless, the quality of growth remained under pressure from a revenue mix containing a higher proportion of lower-margin projects. The THB 69.27 million increase in revenue generated only a THB 4.65 million increase in gross profit, while SG&A increased by THB 11.72 million, resulting in a significant decline in net profit.

The Company continues to focus on increasing the proportion of higher-margin projects, managing project and product distribution costs, and controlling the growth of selling and administrative expenses. These measures are intended to improve the conversion of revenue growth into net profit and enhance overall profitability.

Financial Highlights

As of June 30, 2026, the Company and its subsidiaries had total assets of THB 442.97 million, increasing by THB 7.84 million, or 1.80%, from THB 435.13 million as of December 31, 2025. Current assets amounted to THB 338.55 million, representing approximately 76.43% of total assets.

The principal components of current assets included cash and cash equivalents of THB 69.66 million, increasing by THB 22.31 million, or 47.10%, from THB 47.36 million. Trade and other receivables amounted to THB 191.87 million, decreasing by THB 21.25 million, or 9.97%, from THB 213.13 million.

In addition, accrued income and inventories amounted to THB 30.21 million and THB 38.07 million, respectively, decreasing from THB 34.04 million and THB 44.41 million as of December 31, 2025. These movements reflected the conversion of certain current assets into cash and improved working capital management during the first six months of 2026

Liabilities and Shareholders' Equity

As of June 30, 2026, the Company and its subsidiaries had total liabilities of THB 128.64 million, increasing by THB 13.63 million, or 11.85%, from THB 115.01 million as of December 31, 2025. The majority consisted of current liabilities amounting to THB 117.04 million, with the principal components comprising trade and other payables of THB 69.13 million and advances received from customers of THB 31.27 million.

Total shareholders' equity amounted to THB 314.33 million, decreasing by THB 5.79 million, or 1.81%, from THB 320.12 million at the end of 2025. Nevertheless, the Company maintained a strong capital structure, with shareholders' equity remaining significantly higher than total liabilities.

Liquidity Analysis

As of June 30, 2026, the Company had current assets of THB 338.55 million, compared with current liabilities of THB 117.04 million, resulting in a current ratio of approximately 2.89 times. This indicated that the Company maintained sufficient current assets to meet its short-term obligations.

Excluding inventories of THB 38.07 million, the Company had a quick ratio of approximately 2.57 times. In addition, cash and cash equivalents increased to THB 69.66 million, while trade receivables and inventories decreased. These movements reflected the Company's strong overall liquidity position and its ability to meet short-term obligations.

Debt-to-Equity Ratio (D/E Ratio)

The Company had total liabilities of THB 128.64 million and shareholders' equity of THB 314.33 million, resulting in a debt-to-equity ratio of approximately 0.41 times, a slight increase from approximately 0.36 times at the end of 2025.

Although the D/E ratio increased due to higher current liabilities, it remained relatively low. Shareholders' equity was approximately 2.4 times total liabilities, reflecting the Company's strong capital structure and limited exposure to debt-related risks.

Customer Satisfaction Assessment Analysis

Service Type	Satisfaction Score	Satisfaction Level
Marketing & Digital Services	87.29%	Good
Delivery & Packaging Services	93.00%	Excellent
Product Consultant Services	89.28%	Good
Merchandising Services	88.11%	Good
Overall	88.79%	Good

In the second quarter of 2026, the Company conducted a customer satisfaction survey covering 788 service projects and achieved an average satisfaction score of 88.79%, rated as "Good." Delivery and Packaging Services received the highest score of 93.00%, rated as "Excellent." These results reflected the Company's ability to maintain its service standards and strong customer relationships, supporting opportunities for recurring business and long-term growth.